

Monthly Statement

2015-16



MAY 2016

Note the General Government Financial Statements include full year Original Budget and Year-to-Date Actuals. This does not include a full year projection.

This monthly statement is released in compliance with Section 8 of the *Public Finance and Audit Act 1983*. That section requires budget time projections and year-to-date balances for the major general government sector aggregates disclosed in the Budget to be published for each month.

Budget Paper No. 2 *Budget Statement* contains the full details of the 2015-16 Budget, as well as budget scope and other explanatory information. The financial statements presented are prepared in accordance with Australian Accounting Standard AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Figures in tables have been rounded. Discrepancies between totals and sums of components reflect rounding.

www.treasury.nsw.gov.au

www.budget.nsw.gov.au

GENERAL GOVERNMENT MONTHLY STATEMENT FOR THE ELEVEN MONTHS ENDED 31 MAY 2016

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	<i>12 Months to 30/06/2016 Budget \$m</i>	<i>11 Months to 31/05/2016 Actual \$m</i>
Revenue from Transactions		
Taxation	27,855	26,734
Grants and Subsidies		
- Commonwealth General Purpose	17,346	16,113
- Commonwealth National Agreements	8,619	8,044
- Commonwealth National Partnerships	2,712	1,328
- Other Grants and Subsidies	1,098	912
Sale of Goods and Services	8,212	7,352
Interest	508	700
Dividend and Income Tax Equivalents from Other Sectors	1,468	1,120
Other Dividends and Distributions	424	148
Fines, Regulatory Fees and Other	3,901	3,668
Total Revenue	72,143	66,118
Expenses from Transactions		
Employee	28,936	26,753
Superannuation		
- Superannuation Interest Cost	1,476	1,394
- Other Superannuation	2,926	2,664
Depreciation and Amortisation	4,440	3,890
Interest	2,244	1,987
Other Operating	17,567	15,014
Grants and Transfers		
- Current Grants and Transfers	11,092	9,358
- Capital Grants and Transfers	941	641
Total Expenses	69,624	61,700
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	2,520	4,417

¹ Year-to-Date figures do not represent projections of the year end result. Year-to-Date data is subject to seasonal and one-off effects and should not be extrapolated to estimate a full year position. Forecasts are published only as part of the Budget and Half Year Review.

Table 1.1: General Government Sector Operating Statement (cont)

	<i>12 Months to</i> 30/06/2016	<i>11 Months to</i> 31/05/2016
	<i>Budget</i> \$m	<i>Actual</i> \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	137	(526)
Other Net Gains/(Losses)	155	495
Share of Earnings from Associates (excluding Dividends)	(15)	7
Dividends from Asset Sale Proceeds	100	...
Deferred Income Tax from Other Sectors and Other	105	(732)
Other Economic Flows - Included in the Operating Result	483	(757)
Operating Result (Accounting Basis)	3,002	3,661
Other Economic Flows - Other Comprehensive Income		
Actuarial Gain/(Loss) from Superannuation	5,024	(9,014)
Revaluations	3,364	3,372
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	7,033	12,460
Net Gain/(Loss) on Financial Instruments at Fair Value	...	1
Other	(2,831)	(3,472)
Other Economic Flows - Other Comprehensive Income	12,590	3,347
Comprehensive Result - Total Change in Net Worth	15,592	7,008
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	15,592	7,008
Less: Net Other Economic Flows	(13,073)	(2,591)
Equals: Net Operating Balance (Budget Result)	2,520	4,417
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	9,186	7,535
Sales of Non-Financial Assets	(687)	(749)
Less: Depreciation	(4,440)	(3,890)
Plus: Change in Inventories	1	(7)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	183	62
- Other	60	161
Equals: Total Net Acquisition of Non-Financial Assets	4,302	3,111
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(1,783)	1,307
OTHER AGGREGATES		
Capital Expenditure	9,369	7,596

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2016 <i>Budget</i> \$m	<i>As at</i> 31/05/2016 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	5,723	6,115
Receivables	6,699	6,419
Investments, Loans and Placements		
Financial Assets at Fair Value	11,369	15,402
Other Financial Assets	4,885	12,195
Advances Paid	1,175	1,153
Tax Equivalent Receivables	21	159
Deferred Tax Equivalents	4,786	3,877
Equity		
Investments in Other Public Sector Entities ²	95,976	97,474
Investment in Associates	3,882	3,949
Other	10	540
Total Financial Assets	134,525	147,283
Non-Financial Assets		
Inventories	245	230
Forestry Stock and Other Biological Assets	7	13
Assets Classified as Held for Sale	42	381
Investment Properties	142	3
Property Plant and Equipment		
Land and Buildings	69,672	69,594
Plant and Equipment	10,407	11,303
Infrastructure Systems	83,686	82,621
Intangibles	2,984	3,004
Other	2,817	3,179
Total Non-Financial Assets	170,003	170,328
Total Assets	304,528	317,611
LIABILITIES		
Deposits Held	113	166
Payables	4,976	6,174
Tax Equivalent Payables	81	82
Borrowings and Derivatives at Fair Value	9	8
Borrowings at Amortised Cost	32,019	31,643
Advances Received	885	962
Employee Provisions	15,222	16,220
Superannuation Provisions	49,735	62,599
Deferred Tax Equivalent Provision	537	308
Other Provisions	8,565	8,262
Other	2,390	2,965
Total Liabilities	114,533	129,389
NET WORTH	189,995	188,222
OTHER KEY AGGREGATES		
Net Debt	9,875	(2,087)
Net Financial Liabilities	75,984	79,580

² Includes Investments in Other Public Sector Entities - Held for Sale

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2016 Budget \$m	11 Months to 31/05/2016 Actual \$m
Cash Receipts from Operating Activities		
Taxes Received	27,909	26,837
Receipts from Sales of Goods and Services	8,522	7,756
Grants and Subsidies Received	29,866	26,371
Interest Receipts	467	436
Dividends and Income Tax Equivalents	2,128	2,112
Other Receipts	6,486	7,064
Total Cash Receipts from Operating Activities	75,378	70,576
Cash Payments from Operating Activities		
Payments for Employees	(29,232)	(26,550)
Payments for Superannuation	(3,698)	(3,169)
Payments for Goods and Services	(19,927)	(15,602)
Grants and Subsidies Paid	(9,597)	(8,331)
Interest Paid	(1,684)	(1,623)
Other Payments	(3,440)	(4,400)
Total Cash Payments from Operating Activities	(67,578)	(59,676)
Net Cash Flows from Operating Activities	7,800	10,901
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	697	756
Purchases of Non-Financial Assets	(9,184)	(7,786)
Net Cash Flows from Investments in Non-Financial Assets	(8,487)	(7,030)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	222	6,257
Payments	(3,071)	(3,479)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,849)	2,778
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	495	8,295
Payments for Purchases of Investments	(2,181)	(21,462)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(1,686)	(13,168)
Cash Flows from Financing Activities		
Advances Received	23	45
Advances Repaid	(53)	(67)
Proceeds from Borrowings	640	397
Repayments of Borrowings	(533)	(405)
Deposits Received (net)	(9)	39
Other Financing (net)
Net Cash Flows from Financing Activities	69	9
Net Increase/(Decrease) in Cash Held	(5,154)	(6,510)
Net Cash Flows from Operating Activities	7,800	10,901
Net Cash Flows from Investments in Non-Financial Assets	(8,487)	(7,030)
Cash Surplus/(Deficit)	(687)	3,871