

Monthly Statement

2023-24



May 2024

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 7.15 of the *Government Sector Finance Act 2018* (GSF Act).

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. 1 *Budget Statement* contains the full details of the 2023-24 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.

Figures rounded to zero will appear as zero (0). True zero are shown by ellipses (...).

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GENERAL GOVERNMENT MONTHLY STATEMENT FOR ELEVEN MONTHS ENDED MAY 2024

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2024 Budget \$m</i>	<i>11 Months to 31/05/2024 Actual \$m</i>
Revenue from Transactions		
Taxation	44,862	39,212
Grants and Subsidies		
Commonwealth General Purpose	26,193	24,400
Commonwealth Specific Purpose Payments	12,644	11,700
Commonwealth National Partnership Payments	6,279	3,855
Other Grants and Subsidies	1,501	1,300
Sale of Goods and Services	10,603	9,090
Interest	504	686
Dividend and Income Tax Equivalents from Other Sectors	752	239
Other Dividends and Distributions	2,637	672
Fines, Regulatory Fees and Other	6,405	5,783
Total Revenue	112,379	96,935
Expenses from Transactions		
Employee	43,530	41,814
Superannuation		
Superannuation Interest Cost	1,618	1,518
Other Superannuation	4,162	4,150
Depreciation and Amortisation	8,551	7,709
Interest	5,501	5,472
Other Operating Expense	28,738	24,532
Grants and Subsidies	28,125	21,198
Total Expenses	120,227	106,393
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(7,847)	(9,458)

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.)

	12 Months to 30/06/2024 Budget \$m	11 Months to 31/05/2024 Actual \$m
NET OPERATING BALANCE	(7,847)	(9,458)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Liabilities	(667)	38
Other Net Gains/(Losses)	1,218	2,781
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	(25)	(317)
Dividends from Asset Sale Proceeds	39	36
Deferred Income Tax from Other Sectors	(103)	84
Other	(42)	(149)
Other Economic Flows - included in Operating Result	421	2,473
OPERATING RESULT	(7,426)	(6,985)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to operating result	1,931	47,735
Revaluations	4,907	8,829
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Remeasurements of Post-Employee Benefits	(1,819)	3,224
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	(1,312)	35,420
Deferred Tax Direct to Equity	136	120
Other	20	142
Items that may be reclassified subsequently to operating result	...	(1)
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(1)
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result
Other Economic Flows - Other Comprehensive Income	1,931	47,734
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(5,495)	40,749
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(5,495)	40,749
Less: Net Other Economic Flows	(2,352)	(50,207)
NET OPERATING BALANCE	(7,847)	(9,458)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	20,329	18,223
Sales of Non-Financial Assets	(1,267)	(205)
Less: Depreciation and Amortisation	(8,551)	(7,709)
Plus: Change in Inventories	(50)	124
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	809	866
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	1,089	782
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	441	181
Other	(1,005)	89
Equals Total Net Acquisition of Non-Financial Assets	11,794	12,353
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(19,642)	(21,811)
OTHER AGGREGATES		
Capital Expenditure	22,227	19,872

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2024 <i>Budget</i> \$m	<i>As at</i> 31/05/2024 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	244	3,425
Receivables	11,691	15,991
Investments, Loans and Placements		
Financial Assets at Fair Value	49,393	50,639
Other Financial Assets	2,533	2,584
Advances Paid	995	969
Tax Equivalents Receivable	61	146
Deferred Tax Equivalents Asset	3,407	3,812
Equity Investments		
Investments in Other Public Sector Entities	125,876	157,239
Investments in Associates	8,831	10,087
Other Equity Investments	15	15
Total Financial Assets	203,046	244,908
Non-Financial Assets		
Contract Assets	499	109
Inventories	1,148	1,406
Forestry Stock and Other Biological Assets	16	18
Assets Classified as Held for Sale	151	264
Property, Plant and Equipment		
Land and Buildings	134,858	134,829
Plant and Equipment	15,097	15,355
Infrastructure Systems	216,252	220,730
Right-of-Use Assets	6,174	6,126
Intangibles	5,472	5,628
Other Non-Financial Assets	1,906	2,495
Total Non-Financial Assets	381,572	386,962
TOTAL ASSETS	584,618	631,870
LIABILITIES		
Deposits Held	328	340
Payables	9,876	9,006
Contract Liabilities	848	871
Borrowings and Derivatives at Fair Value	17	3
Borrowings at Amortised Cost	144,999	153,596
Advances Received	445	489
Employee Provisions	27,198	28,244
Superannuation Provision	42,686	38,566
Tax Equivalents Payable	0	7
Deferred Tax Equivalent Provision	48	43
Other Provisions	16,225	16,896
Other Liabilities	21,342	21,103
TOTAL LIABILITIES	264,011	269,163
NET ASSETS	320,606	362,707
NET WORTH		
Accumulated Funds	63,348	70,691
Reserves	257,258	292,015
TOTAL NET WORTH	320,606	362,707
OTHER FISCAL AGGREGATES		
Net Debt	92,624	96,811
Net Financial Liabilities	186,841	181,495
Net Financial Worth	(60,966)	(24,256)

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2024	11 Months to 31/05/2024
	<i>Budget</i> \$m	<i>Actual</i> \$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	44,825	39,487
Sale of Goods and Services	10,993	8,787
Grants and Subsidies	45,963	40,145
Interest	458	607
Dividends and Income Tax Equivalents from Other Sectors	933	522
Other	11,140	10,798
Total Receipts	114,312	100,346
Payments		
Employee Related	(42,569)	(39,950)
Superannuation	(5,717)	(5,562)
Payments for Goods and Services	(27,966)	(23,656)
Grants and Subsidies	(26,837)	(21,324)
Interest	(4,356)	(4,182)
Other	(6,764)	(7,556)
Total Payments	(114,210)	(102,230)
NET CASH FLOWS FROM OPERATING ACTIVITIES	102	(1,884)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	1,895	465
Purchases	(18,845)	(18,444)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(17,978)
Financial Assets (Policy Purposes)		
Receipts	192	114
Payments	(362)	(185)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(170)	(72)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	2,372	2,530
Purchase of Investments	(223)	(1,615)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,149	914
NET CASH FLOWS FROM INVESTING ACTIVITIES	(14,971)	(17,136)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(55)	(35)
Proceeds from Borrowings	12,174	18,082
Repayments of Borrowings	(3,350)	(1,954)
Deposits Received/(Paid) - Net	...	6
Other (Net)	(0)	1
NET CASH FLOWS FROM FINANCING ACTIVITIES	8,769	16,101
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(6,100)	(2,919)
Opening Cash and Cash Equivalents	6,344	6,344
Reclassification of Cash Equivalents and Other Adjustments	0	(0)
CLOSING CASH BALANCE	244	3,425
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	102	(1,884)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(17,978)
CASH SURPLUS/(DEFICIT)	(16,848)	(19,862)