

Monthly Statement

2013-14



February 2014

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 2013-14 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 EIGHT MONTHS ENDED 28 FEBRUARY 2014

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2014 Budget \$m</i>	<i>8 Months to 28/02/2014 Actual \$m</i>
Revenue from Transactions		
Taxation	23,455	16,434
Grants and Subsidies		
- Commonwealth General Purpose	15,588	10,480
- Commonwealth National Agreements	7,339	4,926
- Commonwealth National Partnerships	2,903	1,111
- Other Grants and Subsidies	949	661
Sale of Goods and Services	5,460	3,581
Interest	483	380
Dividend and Income Tax Equivalents from Other Sectors	2,155	1,514
Other Dividends and Distributions	467	267
Fines, Regulatory Fees and Other	3,774	2,494
Total Revenue	62,573	41,849
Expenses from Transactions		
Employee	26,710	17,621
Superannuation		
- Superannuation Interest Cost	1,438	999
- Other Superannuation	2,466	1,698
Depreciation and Amortisation	3,855	2,511
Interest	2,246	1,403
Other Property	...	...
Other Operating	15,044	8,981
Grants and Transfers		
- Current Grants and Transfers	9,496	5,862
- Capital Grants and Transfers	3,207	1,898
Total Expenses	64,462	40,972
BUDGET RESULT - SURPLUS/(DEFICIT) [Net Operating Balance]	(1,890)	876

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2014 Budget \$m	8 Months to 28/02/2014 Actual \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	225	3
Other Net Gains/(Losses)	193	864
Share of Earnings from Associates (excluding Dividends)	8	...
Dividends from Asset Sale Proceeds	...	...
Deferred Income Tax from Other Sectors and Other	55	(57)
Other Economic Flows - Included in the Operating Result	480	810
Operating Result (Accounting Basis)	(1,409)	1,686
Other Economic Flows - Other Comprehensive Income Items that will not be Reclassified to Operating Result		
Revaluations	3,708	(985)
Share of Earnings from Associates from Revaluations	...	...
Actuarial Gain/(Loss) from Superannuation	5,652	4,144
Items that may be Reclassified Subsequently to Operating Result		
Deferred Tax direct to Equity	...	...
Net Gain/(Loss) on Equity Investments in Other Sectors	5,976	4,157
Net Gain/(Loss) on Equity Investments in Other Sectors Discontinued	...	...
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(0)
Other	(54)	1,017
Other Economic Flows - Other Comprehensive Income	15,283	8,332
Comprehensive Result - Total Change in Net Worth	13,873	10,018
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	13,873	10,018
Less: Net Other Economic Flows	(15,763)	(9,142)
Equals: Net Operating Balance (Budget Result)	(1,890)	876
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	8,941	4,916
Sales of Non-Financial Assets	(688)	(240)
Less: Depreciation	(3,855)	(2,511)
Plus: Change in Inventories	2	(17)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	144	60
- Other	(1,907)	(1,106)
Equals: Total Net Acquisition of Non-Financial Assets	2,637	1,102
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(4,527)	(226)
OTHER AGGREGATES		
Capital Expenditure	9,085	4,976

Table 1.2 : General Government Sector Balance Sheet

	<i>As at 30/06/2014 Budget \$m</i>	<i>As at 28/02/2014 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	6,404	9,777
Receivables	5,762	6,568
Tax Equivalent Receivables	276	103
Financial Assets at Fair Value	9,999	10,985
Advances Paid	931	926
Deferred Tax Equivalents	4,549	5,304
Equity		
Investments in Other Public Sector Entities ^(a)	84,347	86,620
Investment in Associates	4,197	4,302
Other	13	27
Total Financial Assets	116,479	124,612
Non-Financial Assets		
Inventories	292	249
Forestry Stock and Other Biological Assets	8	7
Assets Classified as Held for Sale	96	189
Investment Properties	55	125
Property Plant and Equipment		
Land and Buildings	62,734	61,038
Plant and Equipment	9,472	9,742
Infrastructure Systems	75,289	71,866
Intangibles	2,515	2,147
Other	2,161	2,248
Total Non-Financial Assets	152,622	147,611
Total Assets	269,101	272,224
LIABILITIES		
Deposits Held	950	129
Payables	4,524	4,105
Tax Equivalent Payables	...	21
Borrowings and Derivatives at Fair Value	12	13
Borrowings at Amortised Cost	31,378	30,832
Advances Received	714	783
Employee Provisions	12,752	13,198
Superannuation Provisions	39,444	36,873
Deferred Tax Equivalent Provision	731	634
Other Provisions	6,875	6,996
Other	2,215	1,854
Total Liabilities	99,595	95,439
NET WORTH	169,506	176,785
OTHER KEY AGGREGATES		
Net Debt	15,720	10,070
Net Financial Liabilities	67,463	57,447

^(a) Includes Investments in Other Public Sector Entities - Held for Sale

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2014 Budget \$m	8 Months to 28/02/2014 Actual \$m
Cash Receipts from Operating Activities		
Taxes Received	23,478	15,293
Receipts from Sales of Goods and Services	5,721	4,154
Grants and Subsidies Received	26,704	17,224
Interest Receipts	462	293
Dividends and Income Tax Equivalents	2,663	2,820
Other Receipts	5,265	2,492
Total Cash Receipts from Operating Activities	64,294	42,276
Cash Payments from Operating Activities		
Payments for Employees	(26,572)	(18,070)
Payments for Superannuation	(3,268)	(2,007)
Payments for Goods and Services	(16,586)	(10,529)
Grants and Subsidies Paid	(8,704)	(5,344)
Interest Paid	(1,613)	(996)
Other Payments	(2,328)	(833)
Total Cash Payments from Operating Activities	(59,071)	(37,778)
Net Cash Flows from Operating Activities	5,223	4,498
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	715	302
Purchases of Non-Financial Assets	(8,899)	(4,909)
Net Cash Flows from Investments in Non-Financial Assets	(8,184)	(4,606)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	208	1,010
Payments	(285)	(103)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(78)	907
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	70	391
Payments for Purchases of Investments	(545)	(4,016)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(475)	(3,625)
Cash Flows from Financing Activities		
Advances Received	20	53
Advances Repaid	(55)	(4)
Proceeds from Borrowings	2,173	1,947
Repayments of Borrowings	(472)	(278)
Deposits Received (net)	(122)	(944)
Other Financing (net)	...	15
Net Cash Flows from Financing Activities	1,542	787
Net Increase/(Decrease) in Cash Held	(1,972)	(2,039)
Net Cash Flows from Operating Activities	5,223	4,498
Net Cash Flows from Investments in Non-Financial Assets	(8,184)	(4,606)
Cash Surplus/(Deficit)	(2,961)	(108)