

Monthly Statement

2020-21



APR 2021

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. 1 *Budget Statement* contains the full details of the 2020-21 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 (...).

www.treasury.nsw.gov.au
www.budget.nsw.gov.au

GENERAL GOVERNMENT MONTHLY STATEMENT FOR TEN MONTHS ENDED 30 APR 2021

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	12 Months to 30/06/2021	10 Months to 30/04/2021
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	31,711	27,442
Grants and Subsidies		
Commonwealth General Purpose	16,308	13,999
Commonwealth Specific Purpose Payments	11,740	9,978
Commonwealth National Partnership Payments	3,996	2,378
Other Grants and Subsidies	1,282	965
Sale of Goods and Services	9,560	7,751
Interest	302	252
Dividend and Income Tax Equivalents from Other Sectors	1,070	800
Other Dividends and Distributions	1,779	1,260
Fines, Regulatory Fees and Other	4,402	3,071
Total Revenue	82,149	67,894
Expenses from Transactions		
Employee	37,087	30,252
Superannuation		
Superannuation Interest Cost	585	490
Other Superannuation	3,303	2,811
Depreciation and Amortisation	7,042	5,672
Interest	2,549	1,874
Other Operating Expense	24,824	18,299
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	20,230	14,085
Capital Grants	2,514	466
Total Expenses	98,133	73,949
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(15,984)	(6,055)

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 30/06/2021	10 Months to 30/04/2021
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
NET OPERATING BALANCE	(15,984)	(6,055)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	(11)	489
Other Net Gains/(Losses)	113	2,740
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	127	(34)
Dividends from Asset Sale Proceeds	(0)	...
Allowance for Impairment of Receivables	(39)	(69)
Deferred Income Tax from Other Sectors	10	30
Other
Other Economic Flows - included in Operating Result	201	3,155
OPERATING RESULT	(15,782)	(2,900)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to operating result	3,886	(9,603)
Revaluations	3,882	3,436
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	(0)	...
Actuarial Gain/(Loss) from Superannuation	1,934	4,858
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	(1,844)	(17,898)
Deferred Tax Direct to Equity	(86)	...
Items that may be reclassified subsequently to operating result	2,208	1,167
Net Gain/(Loss) on Financial Instruments at Fair Value	0	(0)
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result
Other	2,208	1,167
Other Economic Flows - Other Comprehensive Income	6,094	(8,436)
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(9,688)	(11,336)
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(9,688)	(11,336)
Less: Net Other Economic Flows	(6,295)	5,281
NET OPERATING BALANCE	(15,984)	(6,055)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,209	13,826
Sales of Non-Financial Assets	(617)	(239)
Less: Depreciation	(7,042)	(5,672)
Plus: Change in Inventories	(119)	835
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	864	707
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	572	191
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	696	2,459
Other	(727)	42
Equals Total Net Acquisition of Non-Financial Assets	14,835	12,150
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(30,819)	(18,205)
OTHER AGGREGATES		
Capital Expenditure	22,644	14,724

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2021 <i>Budget</i> \$m	<i>As at</i> 30/04/2021 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	1,063	2,951
Receivables	10,716	10,367
Investments, Loans and Placements		
Financial Assets at Fair Value	41,870	46,440
Other Financial Assets	1,793	1,702
Advances Paid	1,303	1,332
Tax Equivalents Receivable	35	1
Deferred Tax Equivalents	2,171	2,156
Equity		
Investments in Other Public Sector Entities	101,962	84,926
Investments in Associates	12,163	11,921
Other	7	6
Total Financial Assets	173,081	161,802
Non-Financial Assets		
Contract Assets	24	19
Inventories	1,150	2,036
Forestry Stock and Other Biological Assets	14	5
Assets Classified as Held for Sale	131	148
Property, Plant and Equipment		
Land and Buildings	100,827	100,256
Plant and Equipment	13,099	12,893
Infrastructure Systems	158,563	156,009
Right-of-Use Assets	6,853	6,846
Intangibles	4,496	4,296
Other	1,492	1,572
Total Non-Financial Assets	286,649	284,080
TOTAL ASSETS	459,731	445,882
LIABILITIES		
Deposits Held	69	66
Payables	7,428	7,759
Contract Liabilities	1,149	1,156
Borrowings and Derivatives at Fair Value	387	164
Borrowings at Amortised Cost	98,174	87,026
Advances Received	585	678
Employee Provisions	23,315	22,497
Superannuation Provision	66,776	63,491
Tax Equivalents Payable	40	45
Deferred Tax Equivalent Provision	95	82
Other Provisions	13,457	14,032
Other	19,255	21,533
TOTAL LIABILITIES	230,731	218,531
NET ASSETS	228,999	227,351
NET WORTH		
Accumulated Funds	54,818	69,848
Reserves	174,181	157,504
TOTAL NET WORTH	228,999	227,351
OTHER FISCAL AGGREGATES		
Net Debt	53,187	35,509
Net Financial Liabilities	159,612	141,655
Net Financial Worth	(57,650)	(56,729)

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2021 Budget \$m	10 Months to 30/04/2021 Actual \$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	31,900	28,363
Sale of Goods and Services	9,893	7,926
Grants and Subsidies	33,289	26,796
Interest	192	139
Dividends and Income Tax Equivalents from Other Sectors	1,659	1,264
Other	8,499	7,178
Total Receipts	85,432	71,665
Payments		
Employee Related	(36,321)	(30,192)
Superannuation	(3,054)	(2,633)
Payments for Goods and Services	(25,776)	(18,576)
Grants and Subsidies	(21,407)	(14,359)
Interest	(2,543)	(1,902)
Other	(4,013)	(4,912)
Total Payments	(93,114)	(72,573)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(7,683)	(908)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	617	233
Purchases of Non-Financial Assets	(21,473)	(12,847)
Net Cash Flows from Investments in Non-Financial Assets	(20,855)	(12,613)
Financial Assets (Policy Purposes)		
Receipts	253	341
Payments	(3,952)	(2,884)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(3,700)	(2,543)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	6,699	2,732
Purchase of Investments	(7,570)	(5,542)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	(871)	(2,810)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(25,426)	(17,966)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advanced (Net)	25	(44)
Proceeds from Borrowings	29,891	16,749
Repayments of Borrowings	(1,805)	(1,030)
Deposits Received (Net)	0	(3)
Other (Net)	(86)	13
NET CASH FLOWS FROM FINANCING ACTIVITIES	28,026	15,686
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(5,083)	(3,188)
Opening Cash and Cash Equivalents	6,134	6,134
Reclassification of Cash Equivalents	12	4
CLOSING CASH BALANCE	1,063	2,951
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	(7,683)	(908)
Net Cash Flows from Investments in Non-Financial Assets	(20,855)	(12,613)
CASH SURPLUS/(DEFICIT)	(28,538)	(13,521)