

# Monthly Statement

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## 2022-23



## August 2022

**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 2022-23 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 TWO MONTHS ENDED 31 AUGUST 2022

## FINANCIAL STATEMENTS<sup>1</sup>

Table 1.1: General Government Sector Operating Statement

### General Government Operating Statement

	12 Months to 30/06/2023 Budget \$m	2 Months to 31/08/2022 Actual \$m
<b>Revenue from Transactions</b>		
Taxation	39,637	5,281
Grants and Subsidies		
Commonwealth General Purpose	25,538	4,010
Commonwealth Specific Purpose Payments	12,476	1,942
Commonwealth National Partnership Payments	3,502	340
Other Grants and Subsidies	1,412	235
Sale of Goods and Services	10,191	1,520
Interest	372	61
Dividend and Income Tax Equivalents from Other Sectors	726	108
Other Dividends and Distributions	2,684	331
Fines, Regulatory Fees and Other	7,079	879
<b>Total Revenue</b>	<b>103,617</b>	<b>14,706</b>
<b>Expenses from Transactions</b>		
Employee	42,640	6,680
Superannuation		
Superannuation Interest Cost	1,473	246
Other Superannuation	3,923	643
Depreciation and Amortisation	7,907	1,273
Interest	3,566	547
Other Operating Expense	28,368	4,295
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	24,610	3,530
Capital Grants	2,390	84
<b>Total Expenses</b>	<b>114,878</b>	<b>17,298</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>(11,260)</b>	<b>(2,592)</b>

<sup>1</sup> 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 30/06/2023 Budget \$m	2 Months to 31/08/2022 Actual \$m
<b>NET OPERATING BALANCE</b>	<b>(11,260)</b>	<b>(2,592)</b>
<b>OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT</b>		
Gain/(Loss) from Other Liabilities	(74)	(74)
Other Net Gains/(Losses)	102	770
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	209	(46)
Dividends from Asset Sale Proceeds	35	19
Allowance for Impairment of Receivables	(16)	3
Deferred Income Tax from Other Sectors	3	0
Other	...	...
<b>Other Economic Flows - included in Operating Result</b>	<b>260</b>	<b>672</b>
<b>OPERATING RESULT</b>	<b>(11,001)</b>	<b>(1,920)</b>
<b>OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME</b>		
<b>Items that will not be reclassified to operating result</b>	<b>6,392</b>	<b>394</b>
Revaluations	4,190	(9)
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	...	...
Actuarial Gain/(Loss) from Superannuation	165	27
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	1,972	330
Deferred Tax Direct to Equity	46	46
<b>Items that may be reclassified subsequently to operating result</b>	<b>19</b>	<b>74</b>
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(0)
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result	...	...
Other	19	74
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>6,392</b>	<b>468</b>
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>(4,609)</b>	<b>(1,451)</b>
<b>KEY FISCAL AGGREGATES</b>		
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>(4,609)</b>	<b>(1,451)</b>
Less: Net Other Economic Flows	(6,652)	(1,141)
<b>NET OPERATING BALANCE</b>	<b>(11,260)</b>	<b>(2,592)</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>		
Purchases of Non-Financial Assets	21,862	3,145
Sales of Non-Financial Assets	(586)	(85)
Less: Depreciation	(7,907)	(1,273)
Plus: Change in Inventories	(800)	(62)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	635	43
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	169	57
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,829	11
Other	(724)	16
<b>Equals Total Net Acquisition of Non-Financial Assets</b>	<b>14,479</b>	<b>1,852</b>
<b>EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]</b>	<b>(25,740)</b>	<b>(4,444)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	<b>22,666</b>	<b>3,245</b>

**Table 1.2: General Government Sector Balance Sheet**

	<i>As at</i> 30/06/2023 <i>Budget</i> \$m	<i>As at</i> 31/08/2022 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent	704	2,001
Receivables	11,373	11,601
Investments, Loans and Placements		
Financial Assets at Fair Value	46,165	46,137
Other Financial Assets	1,727	3,611
Advances Paid	2,160	1,201
Tax Equivalents Receivable	129	49
Deferred Tax Equivalents	2,419	3,071
Equity		
Investments in Other Public Sector Entities	116,374	117,448
Investments in Associates	8,086	8,759
Other	6	6
<b>Total Financial Assets</b>	<b>189,143</b>	<b>193,884</b>
<b>Non-Financial Assets</b>		
Contract Assets	21	43
Inventories	407	1,260
Forestry Stock and Other Biological Assets	23	23
Assets Classified as Held for Sale	95	42
Property, Plant and Equipment		
Land and Buildings	116,209	116,879
Plant and Equipment	14,405	13,341
Infrastructure Systems	181,513	174,069
Right-of-Use Assets	6,771	7,098
Intangibles	4,900	4,721
Other	953	1,769
<b>Total Non-Financial Assets</b>	<b>325,296</b>	<b>319,246</b>
<b>TOTAL ASSETS</b>	<b>514,439</b>	<b>513,130</b>
<b>LIABILITIES</b>		
Deposits Held	282	353
Payables	8,847	8,603
Contract Liabilities	759	919
Borrowings and Derivatives at Fair Value	11	6
Borrowings at Amortised Cost	128,131	112,513
Advances Received	501	544
Employee Provisions	24,715	23,545
Superannuation Provision	45,234	43,593
Tax Equivalents Payable	3	39
Deferred Tax Equivalent Provision	50	50
Other Provisions	13,786	15,401
Other	24,917	22,294
<b>TOTAL LIABILITIES</b>	<b>247,236</b>	<b>227,859</b>
<b>NET ASSETS</b>	<b>267,203</b>	<b>285,270</b>
<b>NET WORTH</b>		
Accumulated Funds	66,265	74,091
Reserves	200,938	211,179
<b>TOTAL NET WORTH</b>	<b>267,203</b>	<b>285,270</b>
<b>OTHER FISCAL AGGREGATES</b>		
<b>Net Debt</b>	<b>78,169</b>	<b>60,466</b>
<b>Net Financial Liabilities</b>	<b>174,467</b>	<b>151,423</b>
<b>Net Financial Worth</b>	<b>(58,093)</b>	<b>(33,975)</b>

**Table 1.3: General Government Sector Cash Flow Statement**

	12 Months to 30/06/2023 Budget \$m	2 Months to 31/08/2022 Actual \$m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Receipts</b>		
Taxation	39,706	6,341
Sale of Goods and Services	10,576	1,313
Grants and Subsidies	43,772	6,362
Interest	295	43
Dividends and Income Tax Equivalents from Other Sectors	558	66
Other	8,699	2,007
<b>Total Receipts</b>	<b>103,605</b>	<b>16,133</b>
<b>Payments</b>		
Employee Related	(41,707)	(6,745)
Superannuation	(5,002)	(825)
Payments for Goods and Services	(27,348)	(4,633)
Grants and Subsidies	(25,921)	(3,569)
Interest	(3,051)	(364)
Other	(3,276)	(2,154)
<b>Total Payments</b>	<b>(106,304)</b>	<b>(18,289)</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(2,699)</b>	<b>(2,156)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Non-financial Assets</b>		
Proceeds from Sale of Non-Financial Assets	586	85
Purchases of Non-Financial Assets	(21,843)	(3,377)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(21,257)</b>	<b>(3,292)</b>
<b>Financial Assets (Policy Purposes)</b>		
Receipts	338	32
Payments	(2,663)	(122)
<b>Net Cash Flows from Investments in Financial Assets (Policy Purposes)</b>	<b>(2,325)</b>	<b>(91)</b>
<b>Financial Assets (Liquidity Purposes)</b>		
Proceeds from Sale of Investments	3,795	779
Purchase of Investments	(857)	(1,448)
<b>Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)</b>	<b>2,938</b>	<b>(669)</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(20,644)</b>	<b>(4,051)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances (Net)	(98)	(0)
Proceeds from Borrowings	25,835	5,154
Repayments of Borrowings	(4,824)	(207)
Deposits Received (Net)	...	0
Other (Net)	45	46
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>20,959</b>	<b>4,993</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH HELD</b>	<b>(2,384)</b>	<b>(1,215)</b>
Opening Cash and Cash Equivalents	3,088	3,216
Reclassification of Cash Equivalents	(0)	(0)
<b>CLOSING CASH BALANCE</b>	<b>704</b>	<b>2,001</b>
<b>DERIVATION OF CASH RESULT</b>		
Net Cash Flows from Operating Activities	(2,699)	(2,156)
Net Cash Flows from Investments in Non-Financial Assets	(21,257)	(3,292)
<b>CASH SURPLUS/(DEFICIT)</b>	<b>(23,957)</b>	<b>(5,448)</b>