

# Monthly Statement

---

## 2014-15



## November 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 2014-15 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](http://www.treasury.nsw.gov.au)  
[www.budget.nsw.gov.au](http://www.budget.nsw.gov.au)

# GENERAL GOVERNMENT MONTHLY STATEMENT FOR THE FIVE MONTHS ENDED 30 NOVEMBER 2014

## FINANCIAL STATEMENTS

**Table 1.1: General Government Sector Operating Statement**

	<i>12 Months to 30/06/2015 Budget \$m</i>	<i>5 Months to 30/11/2014 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	25,489	9,952
Grants and Subsidies		
- Commonwealth General Purpose	16,810	7,105
- Commonwealth National Agreements	7,829	3,302
- Commonwealth National Partnerships	2,632	289
- Other Grants and Subsidies	1,029	439
Sale of Goods and Services	6,094	2,534
Interest	543	261
Dividend and Income Tax Equivalents from Other Sectors	2,336	1,015
Other Dividends and Distributions	370	47
Fines, Regulatory Fees and Other	3,981	1,546
<b>Total Revenue</b>	<b>67,113</b>	<b>26,490</b>
<b>Expenses from Transactions</b>		
Employee	28,351	11,620
Superannuation		
- Superannuation Interest Cost	1,487	704
- Other Superannuation	2,698	1,192
Depreciation and Amortisation	4,242	1,682
Interest	2,298	877
Other Operating	14,620	5,613
Grants and Transfers		
- Current Grants and Transfers	10,426	4,050
- Capital Grants and Transfers	3,274	985
<b>Total Expenses</b>	<b>67,396</b>	<b>26,723</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>(283)</b>	<b>(233)</b>

**Table 1.1: General Government Sector Operating Statement (cont)**

	12 Months to 30/06/2015 <i>Budget</i> \$m	5 Months to 30/11/2014 <i>Actual</i> \$m
<b>Other Economic Flows - Included in the Operating Result</b>		
Gain/(Loss) from Other Liabilities	312	...
Other Net Gains/(Losses)	(29)	382
Share of Earnings from Associates (excluding Dividends)	(22)	...
Dividends from Asset Sale Proceeds	175	...
Deferred Income Tax from Other Sectors and Other	110	(14)
<b>Other Economic Flows - Included in the Operating Result</b>	<b>547</b>	<b>368</b>
<b>Operating Result (Accounting Basis)</b>	<b>264</b>	<b>136</b>
<b>Other Economic Flows - Other Comprehensive Income Items that will not be Reclassified to Operating Result</b>		
Revaluations	3,462	(9)
Actuarial Gain/(Loss) from Superannuation	6,952	2,801
<b>Items that may be Reclassified Subsequently to Operating Result</b>		
Net Gain/(Loss) on Equity Investments in Other Sectors	6,769	3,049
Net Gain/(Loss) on Financial Instruments at Fair Value	...	1
Other	(1,200)	(642)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>15,984</b>	<b>5,199</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>16,247</b>	<b>5,335</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>16,247</b>	<b>5,335</b>
Less: Net Other Economic Flows	(16,530)	(5,567)
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>(283)</b>	<b>(233)</b>
<b>Less:</b> Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	10,091	3,424
Sales of Non-Financial Assets	(482)	(134)
Less: Depreciation	(4,242)	(1,682)
Plus: Change in Inventories	4	(10)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	113	42
- Other	(2,049)	(651)
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>3,434</b>	<b>989</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(3,717)</b>	<b>(1,222)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	10,203	3,466

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

	<i>As at 30/06/2015 Budget \$m</i>	<i>As at 30/11/2014 Actual \$m</i>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	8,546	8,794
Receivables	6,792	5,725
Investments, Loans and Placements		
Financial Assets at Fair Value	10,399	10,115
Other Financial Assets	537	5,553
Advances Paid	1,026	896
Tax Equivalent Receivables	81	122
Deferred Tax Equivalents	5,410	4,647
Equity		
Investments in Other Public Sector Entities <sup>(a)</sup>	93,723	87,138
Investment in Associates	4,257	4,040
Other	10	10
<b>Total Financial Assets</b>	<b>130,781</b>	<b>127,041</b>
<b>Non-Financial Assets</b>		
Inventories	252	237
Forestry Stock and Other Biological Assets	7	8
Assets Classified as Held for Sale	146	88
Investment Properties	125	137
Property Plant and Equipment		
Land and Buildings	64,392	64,109
Plant and Equipment	9,806	9,478
Infrastructure Systems	78,762	75,101
Intangibles	2,736	2,492
Other	2,548	2,357
<b>Total Non-Financial Assets</b>	<b>158,774</b>	<b>154,006</b>
<b>Total Assets</b>	<b>289,555</b>	<b>281,047</b>
<b>LIABILITIES</b>		
Deposits Held	106	126
Payables	4,708	4,561
Tax Equivalent Payables	109	40
Borrowings and Derivatives at Fair Value	8	12
Borrowings at Amortised Cost	31,993	31,201
Advances Received	765	854
Employee Provisions	13,542	14,511
Superannuation Provisions	31,169	45,922
Deferred Tax Equivalent Provision	621	488
Other Provisions	7,844	7,917
Other	1,661	2,209
<b>Total Liabilities</b>	<b>92,525</b>	<b>107,841</b>
<b>NET WORTH</b>	<b>197,030</b>	<b>173,206</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	12,364	6,835
<b>Net Financial Liabilities</b>	55,467	67,938

<sup>(a)</sup> Includes Investments in Other Public Sector Entities - Held for Sale

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

	<i>12 Months to 30/06/2015 Budget \$m</i>	<i>5 Months to 30/11/2014 Actual \$m</i>
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	25,359	10,331
Receipts from Sales of Goods and Services	6,554	3,054
Grants and Subsidies Received	28,324	11,139
Interest Receipts	517	204
Dividends and Income Tax Equivalents	2,171	1,704
Other Receipts	6,143	3,084
<b>Total Cash Receipts from Operating Activities</b>	<b>69,068</b>	<b>29,517</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(28,145)	(11,672)
Payments for Superannuation	(3,489)	(1,436)
Payments for Goods and Services	(16,453)	(6,957)
Grants and Subsidies Paid	(9,449)	(3,607)
Interest Paid	(1,688)	(790)
Other Payments	(3,140)	(1,886)
<b>Total Cash Payments from Operating Activities</b>	<b>(62,363)</b>	<b>(26,347)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>6,705</b>	<b>3,169</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	482	135
Purchases of Non-Financial Assets	(10,069)	(3,569)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(9,587)</b>	<b>(3,434)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	311	669
Payments	(1,321)	(563)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(1,009)</b>	<b>106</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	260	3,167
Payments for Purchases of Investments	(547)	(4,147)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>(288)</b>	<b>(980)</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received	87	70
Advances Repaid	(61)	(7)
Proceeds from Borrowings	1,107	299
Repayments of Borrowings	(594)	(266)
Deposits Received (net)	(9)	8
Other Financing (net)	...	(2)
<b>Net Cash Flows from Financing Activities</b>	<b>529</b>	<b>103</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(3,650)</b>	<b>(1,035)</b>
Net Cash Flows from Operating Activities	6,705	3,169
Net Cash Flows from Investments in Non-Financial Assets	(9,587)	(3,434)
<b>Cash Surplus/(Deficit)</b>	<b>(2,882)</b>	<b>(265)</b>