

Monthly Statement

2021-22



Nov 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 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 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 (...).

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GENERAL GOVERNMENT MONTHLY STATEMENT FOR FIVE MONTHS ENDED 30 NOV 2021

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to</i> 30/06/2022	<i>5 Months to</i> 30/11/2021
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	36,201	12,743
Grants and Subsidies		
Commonwealth General Purpose	21,819	10,146
Commonwealth Specific Purpose Payments	12,261	5,342
Commonwealth National Partnership Payments	3,300	1,069
Other Grants and Subsidies	1,370	504
Sale of Goods and Services	11,026	3,478
Interest	287	83
Dividend and Income Tax Equivalents from Other Sectors	682	263
Other Dividends and Distributions	2,276	674
Fines, Regulatory Fees and Other	4,622	2,130
Total Revenue	93,846	36,433
Expenses from Transactions		
Employee	38,835	16,715
Superannuation		
Superannuation Interest Cost	955	357
Other Superannuation	3,584	1,560
Depreciation and Amortisation	7,625	3,033
Interest	2,741	961
Other Operating Expense	26,251	9,960
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	20,184	18,156
Capital Grants	2,276	294
Total Expenses	102,450	51,037
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(8,604)	(14,604)

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 30/06/2022	5 Months to 30/11/2021
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
NET OPERATING BALANCE	(8,604)	(14,604)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	216	307
Other Net Gains/(Losses)	69	5,303
Share of Earnings/(Losses) from Equity Investments (excluding Dividen	138	(19)
Dividends from Asset Sale Proceeds
Allowance for Impairment of Receivables	(16)	(2)
Deferred Income Tax from Other Sectors	29	18
Other
Other Economic Flows - included in Operating Result	436	5,607
OPERATING RESULT	(8,168)	(8,997)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to operating result	11,318	8,401
Revaluations	4,008	100
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	...	37
Actuarial Gain/(Loss) from Superannuation	4,335	2,486
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	2,946	5,750
Deferred Tax Direct to Equity	28	28
Items that may be reclassified subsequently to operating result	(42)	(88)
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	(42)	(88)
Other Economic Flows - Other Comprehensive Income	11,276	8,313
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	3,108	(684)
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	3,108	(684)
Less: Net Other Economic Flows	(11,712)	(13,920)
NET OPERATING BALANCE	(8,604)	(14,604)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,695	7,581
Sales of Non-Financial Assets	(966)	(126)
Less: Depreciation	(7,625)	(3,033)
Plus: Change in Inventories	(326)	(22)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	1,321	305
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	213	90
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,701	...
Other	(688)	8
Equals Total Net Acquisition of Non-Financial Assets	15,325	4,803
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(23,929)	(19,407)
OTHER AGGREGATES		
Capital Expenditure	23,229	7,976

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2022 <i>Budget</i> \$m	<i>As at</i> 30/11/2021 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	838	10,825
Receivables	9,829	10,042
Investments, Loans and Placements		
Financial Assets at Fair Value	50,127	47,239
Other Financial Assets	1,771	1,821
Advances Paid	1,778	1,114
Tax Equivalents Receivable	55	24
Deferred Tax Equivalents	2,166	2,331
Equity		
Investments in Other Public Sector Entities	88,103	92,488
Investments in Associates	11,096	7,588
Other	7	5
Total Financial Assets	165,769	173,478
Non-Financial Assets		
Contract Assets	29	70
Inventories	972	1,456
Forestry Stock and Other Biological Assets	4	19
Assets Classified as Held for Sale	135	163
Property, Plant and Equipment		
Land and Buildings	105,109	103,237
Plant and Equipment	13,972	13,027
Infrastructure Systems	171,163	160,676
Right-of-Use Assets	7,243	6,456
Intangibles	4,502	4,680
Other	822	1,538
Total Non-Financial Assets	303,952	291,321
TOTAL ASSETS	469,720	464,800
LIABILITIES		
Deposits Held	69	236
Payables	7,644	9,283
Contract Liabilities	843	1,013
Borrowings and Derivatives at Fair Value	183	184
Borrowings at Amortised Cost	116,950	103,893
Advances Received	569	595
Employee Provisions	22,609	24,295
Superannuation Provision	51,285	55,415
Tax Equivalents Payable	8	32
Deferred Tax Equivalent Provision	53	44
Other Provisions	13,190	14,131
Other	21,804	21,783
TOTAL LIABILITIES	235,208	230,904
NET ASSETS	234,513	233,895
NET WORTH		
Accumulated Funds	72,084	67,662
Reserves	162,429	166,233
TOTAL NET WORTH	234,513	233,895
OTHER FISCAL AGGREGATES		
Net Debt	63,258	43,908
Net Financial Liabilities	157,542	149,914
Net Financial Worth	(69,439)	(57,426)

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to</i> <i>30/06/2022</i> <i>Budget</i> <i>\$m</i>	<i>5 Months to</i> <i>30/11/2021</i> <i>Actual</i> <i>\$m</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	36,580	13,725
Sale of Goods and Services	11,422	4,128
Grants and Subsidies	39,731	16,739
Interest	200	63
Dividends and Income Tax Equivalents from Other Sectors	657	460
Other	7,831	4,140
Total Receipts	96,420	39,255
Payments		
Employee Related	(38,297)	(15,625)
Superannuation	(3,461)	(1,607)
Payments for Goods and Services	(25,688)	(9,991)
Grants and Subsidies	(21,494)	(18,320)
Interest	(2,686)	(1,144)
Other	(2,962)	(2,976)
Total Payments	(94,588)	(49,664)
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,832	(10,408)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	966	126
Purchases of Non-Financial Assets	(21,480)	(8,030)
Net Cash Flows from Investments in Non-Financial Assets	(20,513)	(7,904)
Financial Assets (Policy Purposes)		
Receipts	1,760	10,469
Payments	(4,674)	(1,038)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(2,914)	9,431
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	3,570	1,831
Purchase of Investments	(10,846)	(397)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	(7,276)	1,434
NET CASH FLOWS FROM INVESTING ACTIVITIES	(30,704)	2,961
CASH FLOWS FROM FINANCING ACTIVITIES		
Advanced (Net)	(90)	(30)
Proceeds from Borrowings	28,586	15,928
Repayments of Borrowings	(2,783)	(1,388)
Deposits Received (Net)	...	(47)
Other (Net)	28	28
NET CASH FLOWS FROM FINANCING ACTIVITIES	25,742	14,491
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(3,130)	7,044
Opening Cash and Cash Equivalents	3,967	3,781
Reclassification of Cash Equivalents	(0)	0
CLOSING CASH BALANCE	838	10,825
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	1,832	(10,408)
Net Cash Flows from Investments in Non-Financial Assets	(20,513)	(7,904)
CASH SURPLUS/(DEFICIT)	(18,681)	(18,313)