

# Monthly Statement

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## 2021-22



### Aug 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 TWO MONTHS ENDED 31 AUG 2021

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

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

	<i>12 Months to</i> <i>30/06/2022</i>	<i>2 Months to</i> <i>31/08/2021</i>
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
<b>Revenue from Transactions</b>		
Taxation	36,201	4,502
Grants and Subsidies		
Commonwealth General Purpose	21,819	3,654
Commonwealth Specific Purpose Payments	12,261	1,956
Commonwealth National Partnership Payments	3,300	301
Other Grants and Subsidies	1,370	237
Sale of Goods and Services	11,026	1,419
Interest	287	29
Dividend and Income Tax Equivalents from Other Sectors	682	112
Other Dividends and Distributions	2,276	275
Fines, Regulatory Fees and Other	4,622	585
<b>Total Revenue</b>	<b>93,846</b>	<b>13,070</b>
<b>Expenses from Transactions</b>		
Employee	38,835	6,658
Superannuation		
Superannuation Interest Cost	955	159
Other Superannuation	3,584	617
Depreciation and Amortisation	7,625	1,202
Interest	2,741	390
Other Operating Expense	26,251	3,696
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	20,184	6,899
Capital Grants	2,276	172
<b>Total Expenses</b>	<b>102,450</b>	<b>19,793</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
[Net Operating Balance]	<b>(8,604)</b>	<b>(6,723)</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 30/06/2022	2 Months to 31/08/2021
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
<b>NET OPERATING BALANCE</b>	<b>(8,604)</b>	<b>(6,723)</b>
<b>OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT</b>		
Gain/(Loss) from Other Liabilities	216	(116)
Other Net Gains/(Losses)	69	1,068
Share of Earnings/(Losses) from Equity Investments (excluding Dividen	138	(4)
Dividends from Asset Sale Proceeds	...	...
Allowance for Impairment of Receivables	(16)	(14)
Deferred Income Tax from Other Sectors	29	5
Other	...	...
<b>Other Economic Flows - included in Operating Result</b>	<b>436</b>	<b>938</b>
<b>OPERATING RESULT</b>	<b>(8,168)</b>	<b>(5,784)</b>
<b>OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME</b>		
<b><i>Items that will not be reclassified to operating result</i></b>	<b>11,318</b>	<b>1,477</b>
Revaluations	4,008	10
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	...	...
Actuarial Gain/(Loss) from Superannuation	4,335	723
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	2,946	716
Deferred Tax Direct to Equity	28	28
<b><i>Items that may be reclassified subsequently to operating result</i></b>	<b>(42)</b>	<b>(34)</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	(42)	(34)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>11,276</b>	<b>1,443</b>
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>3,108</b>	<b>(4,341)</b>
<b>KEY FISCAL AGGREGATES</b>		
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>3,108</b>	<b>(4,341)</b>
Less: Net Other Economic Flows	(11,712)	(2,382)
<b>NET OPERATING BALANCE</b>	<b>(8,604)</b>	<b>(6,723)</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>		
Purchases of Non-Financial Assets	21,695	2,423
Sales of Non-Financial Assets	(966)	(27)
Less: Depreciation	(7,625)	(1,202)
Plus: Change in Inventories	(326)	(23)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	1,321	32
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	213	42
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,701	...
Other	(688)	(2)
<b>Equals Total Net Acquisition of Non-Financial Assets</b>	<b>15,325</b>	<b>1,243</b>
<b>EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]</b>	<b>(23,929)</b>	<b>(7,965)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	<b>23,229</b>	<b>2,497</b>

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

	<i>As at</i> 30/06/2022 <i>Budget</i> \$m	<i>As at</i> 31/08/2021 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent	838	2,382
Receivables	9,829	9,690
Investments, Loans and Placements		
Financial Assets at Fair Value	50,127	48,300
Other Financial Assets	1,771	1,410
Advances Paid	1,778	1,310
Tax Equivalents Receivable	55	35
Deferred Tax Equivalents	2,166	2,317
Equity		
Investments in Other Public Sector Entities	88,103	86,903
Investments in Associates	11,096	13,247
Other	7	5
<b>Total Financial Assets</b>	<b>165,769</b>	<b>165,599</b>
<b>Non-Financial Assets</b>		
Contract Assets	29	50
Inventories	972	1,301
Forestry Stock and Other Biological Assets	4	16
Assets Classified as Held for Sale	135	123
Property, Plant and Equipment		
Land and Buildings	105,109	102,458
Plant and Equipment	13,972	13,074
Infrastructure Systems	171,163	157,917
Right-of-Use Assets	7,243	6,430
Intangibles	4,502	4,614
Other	822	1,618
<b>Total Non-Financial Assets</b>	<b>303,952</b>	<b>287,600</b>
<b>TOTAL ASSETS</b>	<b>469,720</b>	<b>453,199</b>
<b>LIABILITIES</b>		
Deposits Held	69	281
Payables	7,644	8,872
Contract Liabilities	843	1,017
Borrowings and Derivatives at Fair Value	183	264
Borrowings at Amortised Cost	116,950	94,880
Advances Received	569	615
Employee Provisions	22,609	23,812
Superannuation Provision	51,285	57,056
Tax Equivalents Payable	8	35
Deferred Tax Equivalent Provision	53	43
Other Provisions	13,190	14,302
Other	21,804	21,776
<b>TOTAL LIABILITIES</b>	<b>235,208</b>	<b>222,953</b>
<b>NET ASSETS</b>	<b>234,513</b>	<b>230,246</b>
<b>NET WORTH</b>		
Accumulated Funds	72,084	69,256
Reserves	162,429	160,990
<b>TOTAL NET WORTH</b>	<b>234,513</b>	<b>230,246</b>
<b>OTHER FISCAL AGGREGATES</b>		
Net Debt	63,258	42,637
Net Financial Liabilities	157,542	144,257
Net Financial Worth	(69,439)	(57,354)

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

	<i>12 Months to</i> 30/06/2022	<i>2 Months to</i> 31/08/2021
	<i>Budget</i> \$m	<i>Actual</i> \$m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Receipts</b>		
Taxation	36,580	5,232
Sale of Goods and Services	11,422	1,496
Grants and Subsidies	39,731	6,091
Interest	200	27
Dividends and Income Tax Equivalents from Other Sectors	657	236
Other	7,831	2,988
<b>Total Receipts</b>	<b>96,420</b>	<b>16,071</b>
<b>Payments</b>		
Employee Related	(38,297)	(5,731)
Superannuation	(3,461)	(588)
Payments for Goods and Services	(25,688)	(4,302)
Grants and Subsidies	(21,494)	(6,994)
Interest	(2,686)	(338)
Other	(2,962)	(2,475)
<b>Total Payments</b>	<b>(94,588)</b>	<b>(20,429)</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>1,832</b>	<b>(4,358)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Non-financial Assets</b>		
Proceeds from Sale of Non-Financial Assets	966	14
Purchases of Non-Financial Assets	(21,480)	(2,966)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(20,513)</b>	<b>(2,952)</b>
<b>Financial Assets (Policy Purposes)</b>		
Receipts	1,760	703
Payments	(4,674)	(999)
<b>Net Cash Flows from Investments in Financial Assets (Policy Purposes)</b>	<b>(2,914)</b>	<b>(296)</b>
<b>Financial Assets (Liquidity Purposes)</b>		
Proceeds from Sale of Investments	3,570	747
Purchase of Investments	(10,846)	(306)
<b>Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)</b>	<b>(7,276)</b>	<b>441</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(30,704)</b>	<b>(2,808)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advanced (Net)	(90)	(11)
Proceeds from Borrowings	28,586	6,824
Repayments of Borrowings	(2,783)	(1,073)
Deposits Received (Net)	...	(2)
Other (Net)	28	28
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>25,742</b>	<b>5,766</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH HELD</b>	<b>(3,130)</b>	<b>(1,399)</b>
Opening Cash and Cash Equivalents	3,967	3,781
Reclassification of Cash Equivalents	(0)	(0)
<b>CLOSING CASH BALANCE</b>	<b>838</b>	<b>2,382</b>
<b>DERIVATION OF CASH RESULT</b>		
Net Cash Flows from Operating Activities	1,832	(4,358)
Net Cash Flows from Investments in Non-Financial Assets	(20,513)	(2,952)
<b>CASH SURPLUS/(DEFICIT)</b>	<b>(18,681)</b>	<b>(7,310)</b>