

Monthly Statement

2014-15



July 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

www.budget.nsw.gov.au

GENERAL GOVERNMENT MONTHLY STATEMENT FOR THE ONE MONTH ENDED 31 JULY 2014

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2015 Budget \$m</i>	<i>1 Month to 31/07/2014 Actual \$m</i>
Revenue from Transactions		
Taxation	25,489	2,111
Grants and Subsidies		
- Commonwealth General Purpose	16,810	1,397
- Commonwealth National Agreements	7,829	681
- Commonwealth National Partnerships	2,632	26
- Other Grants and Subsidies	1,029	80
Sale of Goods and Services	6,094	512
Interest	543	50
Dividend and Income Tax Equivalents from Other Sectors	2,336	195
Other Dividends and Distributions	370	1
Fines, Regulatory Fees and Other	3,981	329
Total Revenue	67,113	5,382
Expenses from Transactions		
Employee	28,351	2,300
Superannuation		
- Superannuation Interest Cost	1,487	149
- Other Superannuation	2,698	237
Depreciation and Amortisation	4,242	342
Interest	2,298	161
Other Operating	14,620	1,052
Grants and Transfers		
- Current Grants and Transfers	10,426	1,038
- Capital Grants and Transfers	3,274	195
Total Expenses	67,396	5,475
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(283)	(92)

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2015 Budget \$m	1 Month to 31/07/2014 Actual \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	312	1
Other Net Gains/(Losses)	(29)	130
Share of Earnings from Associates (excluding Dividends)	(22)	...
Dividends from Asset Sale Proceeds	175	...
Deferred Income Tax from Other Sectors and Other	110	30
Other Economic Flows - Included in the Operating Result	547	160
Operating Result (Accounting Basis)	264	67
Other Economic Flows - Other Comprehensive Income Items that will not be Reclassified to Operating Result		
Revaluations	3,462	2
Actuarial Gain/(Loss) from Superannuation	6,952	565
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	6,769	626
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(1)
Other	(1,200)	1
Other Economic Flows - Other Comprehensive Income	15,984	1,193
Comprehensive Result - Total Change in Net Worth	16,247	1,260
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	16,247	1,260
Less: Net Other Economic Flows	(16,530)	(1,352)
Equals: Net Operating Balance (Budget Result)	(283)	(93)
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	10,091	571
Sales of Non-Financial Assets	(482)	(29)
Less: Depreciation	(4,242)	(343)
Plus: Change in Inventories	4	(6)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	113	7
- Other	(2,049)	(122)
Equals: Total Net Acquisition of Non-Financial Assets	3,434	78
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(3,717)	(170)

OTHER AGGREGATES

Table 1.2 : General Government Sector Balance Sheet

	<i>As at 30/06/2015 Budget \$m</i>	<i>As at 31/07/2014 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	8,546	8,359
Receivables	6,791	6,241
Investments, Loans and Placements		
Financial Assets at Fair Value	10,936	10,397
Other Financial Assets	...	5,466
Advances Paid	1,026	892
Tax Equivalent Receivables	81	171
Deferred Tax Equivalents	5,410	4,647
Equity		
Investments in Other Public Sector Entities ^(a)	93,723	85,260
Investment in Associates	4,257	4,039
Other	10	10
Total Financial Assets	130,781	125,482
Non-Financial Assets		
Inventories	252	242
Forestry Stock and Other Biological Assets	7	7
Assets Classified as Held for Sale	146	99
Investment Properties	125	137
Property Plant and Equipment		
Land and Buildings	64,392	63,778
Plant and Equipment	9,806	9,508
Infrastructure Systems	78,762	74,637
Intangibles	2,736	2,344
Other	2,548	2,159
Total Non-Financial Assets	158,775	152,911
Total Assets	289,555	278,393
LIABILITIES		
Deposits Held	106	120
Payables	4,708	4,721
Tax Equivalent Payables	109	40
Borrowings and Derivatives at Fair Value	8	13
Borrowings at Amortised Cost	31,993	31,021
Advances Received	765	859
Employee Provisions	13,542	14,221
Superannuation Provisions	31,169	47,569
Deferred Tax Equivalent Provision	621	488
Other Provisions	7,844	8,093
Other	1,661	2,115
Total Liabilities	92,525	109,260
NET WORTH	197,030	169,133
OTHER KEY AGGREGATES		
Net Debt	12,364	6,897
Net Financial Liabilities	55,467	69,038

^(a) 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>1 Month to 31/07/2014 Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes Received	25,359	2,094
Receipts from Sales of Goods and Services	6,554	760
Grants and Subsidies Received	28,324	2,260
Interest Receipts	517	47
Dividends and Income Tax Equivalents	2,171	853
Other Receipts	6,143	756
Total Cash Receipts from Operating Activities	69,068	6,770
Cash Payments from Operating Activities		
Payments for Employees	(28,145)	(2,996)
Payments for Superannuation	(3,489)	(515)
Payments for Goods and Services	(16,453)	(1,415)
Grants and Subsidies Paid	(9,449)	(1,050)
Interest Paid	(1,688)	(22)
Other Payments	(3,140)	(473)
Total Cash Payments from Operating Activities	(62,363)	(6,471)
Net Cash Flows from Operating Activities	6,705	299
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	482	32
Purchases of Non-Financial Assets	(10,069)	(697)
Net Cash Flows from Investments in Non-Financial Assets	(9,587)	(666)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	311	132
Payments	(1,321)	(5)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(1,009)	127
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	260	69
Payments for Purchases of Investments	(547)	(1,604)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(288)	(1,535)
Cash Flows from Financing Activities		
Advances Received	87	70
Advances Repaid	(61)	(1)
Proceeds from Borrowings	1,107	31
Repayments of Borrowings	(594)	(52)
Deposits Received (net)	(9)	3
Other Financing (net)	...	9
Net Cash Flows from Financing Activities	529	60
Net Increase/(Decrease) in Cash Held	(3,650)	(1,715)
Net Cash Flows from Operating Activities	6,705	299
Net Cash Flows from Investments in Non-Financial Assets	(9,587)	(666)
Cash Surplus/(Deficit)	(2,882)	(367)