

Monthly Statement

2021-22



Jul 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 ONE MONTH ENDED 31 JUL 2021

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2022</i>	<i>1 Months to 31/07/2021</i>
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	36,201	2,343
Grants and Subsidies		
Commonwealth General Purpose	21,819	1,827
Commonwealth Specific Purpose Payments	12,261	963
Commonwealth National Partnership Payments	3,300	220
Other Grants and Subsidies	1,370	148
Sale of Goods and Services	11,026	715
Interest	287	11
Dividend and Income Tax Equivalents from Other Sectors	682	56
Other Dividends and Distributions	2,276	144
Fines, Regulatory Fees and Other	4,622	251
Total Revenue	93,846	6,679
Expenses from Transactions		
Employee	38,835	3,117
Superannuation		
Superannuation Interest Cost	955	80
Other Superannuation	3,584	289
Depreciation and Amortisation	7,625	600
Interest	2,741	194
Other Operating Expense	26,251	1,801
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	20,184	2,512
Capital Grants	2,276	45
Total Expenses	102,450	8,637
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(8,604)	(1,959)

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	1 Months to 31/07/2021
	Budget	Actual
	\$m	\$m
NET OPERATING BALANCE	(8,604)	(1,959)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	216	18
Other Net Gains/(Losses)	69	543
Share of Earnings/(Losses) from Equity Investments (excluding Dividen	138	...
Dividends from Asset Sale Proceeds
Allowance for Impairment of Receivables	(16)	(7)
Deferred Income Tax from Other Sectors	29	2
Other
Other Economic Flows - included in Operating Result	436	556
OPERATING RESULT	(8,168)	(1,402)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to operating result	11,318	957
Revaluations	4,008	5
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Actuarial Gain/(Loss) from Superannuation	4,335	361
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	2,946	562
Deferred Tax Direct to Equity	28	28
Items that may be reclassified subsequently to operating result	(42)	(35)
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)	(36)
Other Economic Flows - Other Comprehensive Income	11,276	921
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	3,108	(481)
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	3,108	(481)
Less: Net Other Economic Flows	(11,712)	(1,477)
NET OPERATING BALANCE	(8,604)	(1,959)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,695	1,223
Sales of Non-Financial Assets	(966)	(14)
Less: Depreciation	(7,625)	(600)
Plus: Change in Inventories	(326)	(9)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	1,321	21
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	213	18
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,701	...
Other	(688)	(10)
Equals Total Net Acquisition of Non-Financial Assets	15,325	630
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(23,929)	(2,589)
OTHER AGGREGATES		
Capital Expenditure	23,229	1,263

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2022 <i>Budget</i> \$m	<i>As at</i> 31/07/2021 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	838	1,757
Receivables	9,829	10,897
Investments, Loans and Placements		
Financial Assets at Fair Value	50,127	48,407
Other Financial Assets	1,771	1,446
Advances Paid	1,778	1,305
Tax Equivalents Receivable	55	28
Deferred Tax Equivalents	2,166	2,314
Equity		
Investments in Other Public Sector Entities	88,103	86,340
Investments in Associates	11,096	13,353
Other	7	5
Total Financial Assets	165,769	165,852
Non-Financial Assets		
Contract Assets	29	45
Inventories	972	1,317
Forestry Stock and Other Biological Assets	4	18
Assets Classified as Held for Sale	135	122
Property, Plant and Equipment		
Land and Buildings	105,109	102,411
Plant and Equipment	13,972	13,097
Infrastructure Systems	171,163	157,270
Right-of-Use Assets	7,243	6,479
Intangibles	4,502	4,586
Other	822	1,883
Total Non-Financial Assets	303,952	287,227
TOTAL ASSETS	469,720	453,079
LIABILITIES		
Deposits Held	69	281
Payables	7,644	9,133
Contract Liabilities	843	993
Borrowings and Derivatives at Fair Value	183	264
Borrowings at Amortised Cost	116,950	90,902
Advances Received	569	615
Employee Provisions	22,609	23,378
Superannuation Provision	51,285	57,324
Tax Equivalents Payable	8	35
Deferred Tax Equivalent Provision	53	43
Other Provisions	13,190	14,167
Other	21,804	21,838
TOTAL LIABILITIES	235,208	218,974
NET ASSETS	234,513	234,106
NET WORTH		
Accumulated Funds	72,084	73,276
Reserves	162,429	160,829
TOTAL NET WORTH	234,513	234,106
OTHER FISCAL AGGREGATES		
Net Debt	63,258	39,148
Net Financial Liabilities	157,542	139,462
Net Financial Worth	(69,439)	(53,122)

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to</i> <i>30/06/2022</i>	<i>1 Months to</i> <i>31/07/2021</i>
	<i>Budget</i> <i>\$m</i>	<i>Actual</i> <i>\$m</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	36,580	2,365
Sale of Goods and Services	11,422	575
Grants and Subsidies	39,731	3,078
Interest	200	13
Dividends and Income Tax Equivalents from Other Sectors	657	177
Other	7,831	1,783
Total Receipts	96,420	7,991
Payments		
Employee Related	(38,297)	(2,935)
Superannuation	(3,461)	(274)
Payments for Goods and Services	(25,688)	(2,661)
Grants and Subsidies	(21,494)	(2,510)
Interest	(2,686)	(25)
Other	(2,962)	(1,405)
Total Payments	(94,588)	(9,810)
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,832	(1,819)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	966	8
Purchases of Non-Financial Assets	(21,480)	(1,802)
Net Cash Flows from Investments in Non-Financial Assets	(20,513)	(1,793)
Financial Assets (Policy Purposes)		
Receipts	1,760	13
Payments	(4,674)	(21)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(2,914)	(8)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	3,570	0
Purchase of Investments	(10,846)	(178)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	(7,276)	(178)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(30,704)	(1,979)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advanced (Net)	(90)	(9)
Proceeds from Borrowings	28,586	2,735
Repayments of Borrowings	(2,783)	(979)
Deposits Received (Net)	...	(1)
Other (Net)	28	28
NET CASH FLOWS FROM FINANCING ACTIVITIES	25,742	1,774
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(3,130)	(2,024)
Opening Cash and Cash Equivalents	3,967	3,781
Reclassification of Cash Equivalents	(0)	(0)
CLOSING CASH BALANCE	838	1,757
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	1,832	(1,819)
Net Cash Flows from Investments in Non-Financial Assets	(20,513)	(1,793)
CASH SURPLUS/(DEFICIT)	(18,681)	(3,613)