

Monthly Statement

2013-14



May 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 2013-14 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 ELEVEN MONTHS ENDED 31 MAY 2014

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2014 Budget \$m</i>	<i>11 Months to 31/05/2014 Actual \$m</i>
Revenue from Transactions		
Taxation	23,455	21,976
Grants and Subsidies		
- Commonwealth General Purpose	15,588	14,491
- Commonwealth National Agreements	7,339	6,799
- Commonwealth National Partnerships	2,903	1,550
- Other Grants and Subsidies	949	939
Sale of Goods and Services	5,460	4,967
Interest	483	516
Dividend and Income Tax Equivalents from Other Sectors	2,155	1,900
Other Dividends and Distributions	467	630
Fines, Regulatory Fees and Other	3,774	3,659
Total Revenue	62,573	57,426
Expenses from Transactions		
Employee	26,710	24,765
Superannuation		
- Superannuation Interest Cost	1,438	1,350
- Other Superannuation	2,466	2,348
Depreciation and Amortisation	3,855	3,579
Interest	2,246	1,974
Other Property	...	...
Other Operating	15,044	12,447
Grants and Transfers		
- Current Grants and Transfers	9,496	8,458
- Capital Grants and Transfers	3,207	2,637
Total Expenses	64,462	57,557
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(1,890)	(131)

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2014 Budget \$m	11 Months to 31/05/2014 Actual \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	225	26
Other Net Gains/(Losses)	193	25
Share of Earnings from Associates (excluding Dividends)	8	...
Dividends from Asset Sale Proceeds	...	...
Deferred Income Tax from Other Sectors and Other	55	(18)
Other	...	...
Other Economic Flows - Included in the Operating Result	480	33
Operating Result (Accounting Basis)	(1,409)	(98)
Other Economic Flows - Other Comprehensive Income Items that will not be Reclassified to Operating Result		
Revaluations	3,708	2,707
Share of Earnings from Associates from Revaluations	...	...
Actuarial Gain/(Loss) from Superannuation	5,652	3,570
Items that may be Reclassified Subsequently to Operating Result		
Deferred Tax direct to Equity	...	...
Net Gain/(Loss) on Equity Investments in Other Sectors	5,976	5,487
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(3)
Other	(54)	1,013
Other Economic Flows - Other Comprehensive Income	15,283	12,774
Comprehensive Result - Total Change in Net Worth	13,873	12,676
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	13,873	12,676
Less: Net Other Economic Flows	(15,763)	(12,807)
Equals: Net Operating Balance (Budget Result)	(1,890)	(131)
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	8,941	6,958
Sales of Non-Financial Assets	(688)	(340)
Less: Depreciation	(3,855)	(3,579)
Plus: Change in Inventories	2	(19)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	144	69
- Other	(1,907)	(1,375)
Equals: Total Net Acquisition of Non-Financial Assets	2,637	1,715
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(4,527)	(1,847)
OTHER AGGREGATES		
Capital Expenditure	9,085	7,028

Table 1.2 : General Government Sector Balance Sheet

	<i>As at 30/06/2014 Budget \$m</i>	<i>As at 31/05/2014 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	6,404	12,337
Receivables	5,756	5,912
Tax Equivalent Receivables	276	24
Financial Assets at Fair Value	9,999	10,286
Advances Paid	931	970
Deferred Tax Equivalents	4,549	5,304
Equity		
Investments in Other Public Sector Entities ^(a)	84,347	86,675
Investment in Associates	4,197	4,302
Other	13	10
Total Financial Assets	116,474	125,820
Non-Financial Assets		
Inventories	292	246
Forestry Stock and Other Biological Assets	8	7
Assets Classified as Held for Sale	96	193
Investment Properties	55	137
Property Plant and Equipment		
Land and Buildings	62,734	62,316
Plant and Equipment	9,472	9,520
Infrastructure Systems	75,289	74,103
Intangibles	2,515	2,246
Other	2,161	2,270
Total Non-Financial Assets	152,622	151,039
Total Assets	269,096	276,859
LIABILITIES		
Deposits Held	950	139
Payables	4,518	4,607
Tax Equivalent Payables	...	21
Borrowings and Derivatives at Fair Value	12	13
Borrowings at Amortised Cost	31,378	31,022
Advances Received	714	803
Employee Provisions	12,752	13,605
Superannuation Provisions	39,444	37,764
Deferred Tax Equivalent Provision	731	634
Other Provisions	6,875	6,988
Other	2,215	1,821
Total Liabilities	99,589	97,418
NET WORTH	169,506	179,441
OTHER KEY AGGREGATES		
Net Debt	15,720	8,384
Net Financial Liabilities	67,463	58,272

^(a) Includes Investments in Other Public Sector Entities - Held for Sale

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2014 Budget \$m	11 Months to 31/05/2014 Actual \$m
Cash Receipts from Operating Activities		
Taxes Received	23,478	22,102
Receipts from Sales of Goods and Services	5,721	5,736
Grants and Subsidies Received	26,704	23,796
Interest Receipts	462	443
Dividends and Income Tax Equivalents	2,663	3,017
Other Receipts	5,916	6,066
Total Cash Receipts from Operating Activities	64,945	61,160
Cash Payments from Operating Activities		
Payments for Employees	(26,572)	(24,859)
Payments for Superannuation	(3,268)	(2,691)
Payments for Goods and Services	(16,563)	(13,695)
Grants and Subsidies Paid	(8,704)	(7,708)
Interest Paid	(1,613)	(1,540)
Other Payments	(3,002)	(3,360)
Total Cash Payments from Operating Activities	(59,722)	(53,852)
Net Cash Flows from Operating Activities	5,223	7,309
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	715	399
Purchases of Non-Financial Assets	(8,899)	(7,074)
Net Cash Flows from Investments in Non-Financial Assets	(8,184)	(6,675)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	208	2,298
Payments	(285)	(143)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(78)	2,155
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	70	372
Payments for Purchases of Investments	(545)	(903)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(475)	(531)
Cash Flows from Financing Activities		
Advances Received	20	66
Advances Repaid	(55)	(4)
Proceeds from Borrowings	2,173	2,177
Repayments of Borrowings	(472)	(368)
Deposits Received (net)	(122)	(934)
Other Financing (net)	...	15
Net Cash Flows from Financing Activities	1,542	951
Net Increase/(Decrease) in Cash Held	(1,972)	3,208
Net Cash Flows from Operating Activities	5,223	7,309
Net Cash Flows from Investments in Non-Financial Assets	(8,184)	(6,675)
Cash Surplus/(Deficit)	(2,961)	634