

Monthly Statement

2020-21



MAY 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 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. 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 ELEVEN MONTHS ENDED 31 MAY 2021

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	12 Months to 30/06/2021	11 Months to 31/05/2021
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
Revenue from Transactions		
Taxation	31,711	29,978
Grants and Subsidies		
Commonwealth General Purpose	16,308	16,445
Commonwealth Specific Purpose Payments	11,740	10,938
Commonwealth National Partnership Payments	3,996	2,623
Other Grants and Subsidies	1,282	1,018
Sale of Goods and Services	9,560	8,662
Interest	302	347
Dividend and Income Tax Equivalents from Other Sectors	1,070	800
Other Dividends and Distributions	1,779	1,378
Fines, Regulatory Fees and Other	4,402	3,422
Total Revenue	82,149	75,610
Expenses from Transactions		
Employee	37,087	33,609
Superannuation		
Superannuation Interest Cost	585	538
Other Superannuation	3,303	3,118
Depreciation and Amortisation	7,042	6,250
Interest	2,549	2,082
Other Operating Expense	24,824	20,450
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	20,230	15,718
Capital Grants	2,514	542
Total Expenses	98,133	82,307
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(15,984)	(6,697)

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 30/06/2021	11 Months to 31/05/2021
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
NET OPERATING BALANCE	(15,984)	(6,697)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	(11)	1,195
Other Net Gains/(Losses)	113	2,868
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	127	(34)
Dividends from Asset Sale Proceeds	(0)	...
Allowance for Impairment of Receivables	(39)	(75)
Deferred Income Tax from Other Sectors	10	30
Other
Other Economic Flows - included in Operating Result	201	3,984
OPERATING RESULT	(15,782)	(2,714)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>	3,886	(1,131)
Revaluations	3,882	3,958
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	(0)	...
Actuarial Gain/(Loss) from Superannuation	1,934	12,808
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	(1,844)	(17,898)
Deferred Tax Direct to Equity	(86)	...
<i>Items that may be reclassified subsequently to operating result</i>	2,208	1,120
Net Gain/(Loss) on Financial Instruments at Fair Value	0	0
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result
Other	2,208	1,120
Other Economic Flows - Other Comprehensive Income	6,094	(11)
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(9,688)	(2,725)
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(9,688)	(2,725)
Less: Net Other Economic Flows	(6,295)	(3,972)
NET OPERATING BALANCE	(15,984)	(6,697)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,209	15,452
Sales of Non-Financial Assets	(617)	(249)
Less: Depreciation	(7,042)	(6,250)
Plus: Change in Inventories	(119)	850
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	864	408
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	572	191
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	696	2,459
Other	(727)	39
Equals Total Net Acquisition of Non-Financial Assets	14,835	12,901
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(30,819)	(19,598)
OTHER AGGREGATES		
Capital Expenditure	22,644	16,051

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2021 <i>Budget</i> \$m	<i>As at</i> 31/05/2021 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	1,063	4,679
Receivables	10,716	10,028
Investments, Loans and Placements		
Financial Assets at Fair Value	41,870	46,630
Other Financial Assets	1,793	1,645
Advances Paid	1,303	1,330
Tax Equivalents Receivable	35	10
Deferred Tax Equivalents	2,171	2,156
Equity		
Investments in Other Public Sector Entities	101,962	84,926
Investments in Associates	12,163	11,913
Other	7	6
Total Financial Assets	173,081	163,321
Non-Financial Assets		
Contract Assets	24	23
Inventories	1,150	2,073
Forestry Stock and Other Biological Assets	14	5
Assets Classified as Held for Sale	131	141
Property, Plant and Equipment		
Land and Buildings	100,827	101,152
Plant and Equipment	13,099	12,787
Infrastructure Systems	158,563	156,753
Right-of-Use Assets	6,853	6,359
Intangibles	4,496	4,410
Other	1,492	1,117
Total Non-Financial Assets	286,649	284,818
TOTAL ASSETS	459,731	448,140
LIABILITIES		
Deposits Held	69	66
Payables	7,428	8,255
Contract Liabilities	1,149	935
Borrowings and Derivatives at Fair Value	387	166
Borrowings at Amortised Cost	98,174	88,488
Advances Received	585	674
Employee Provisions	23,315	22,171
Superannuation Provision	66,776	55,614
Tax Equivalents Payable	40	66
Deferred Tax Equivalent Provision	95	82
Other Provisions	13,457	14,090
Other	19,255	21,569
TOTAL LIABILITIES	230,731	212,177
NET ASSETS	228,999	235,963
NET WORTH		
Accumulated Funds	54,818	77,911
Reserves	174,181	158,052
TOTAL NET WORTH	228,999	235,963
OTHER FISCAL AGGREGATES		
Net Debt	53,187	35,111
Net Financial Liabilities	159,612	133,781
Net Financial Worth	(57,650)	(48,856)

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2021 Budget \$m	11 Months to 31/05/2021 Actual \$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	31,900	31,271
Sale of Goods and Services	9,893	8,569
Grants and Subsidies	33,289	30,604
Interest	192	223
Dividends and Income Tax Equivalents from Other Sectors	1,659	1,276
Other	8,499	7,925
Total Receipts	85,432	79,868
Payments		
Employee Related	(36,321)	(32,893)
Superannuation	(3,054)	(2,916)
Payments for Goods and Services	(25,776)	(20,219)
Grants and Subsidies	(21,407)	(16,146)
Interest	(2,543)	(2,261)
Other	(4,013)	(5,051)
Total Payments	(93,114)	(79,486)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(7,683)	382
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	617	249
Purchases of Non-Financial Assets	(21,473)	(14,270)
Net Cash Flows from Investments in Non-Financial Assets	(20,855)	(14,021)
Financial Assets (Policy Purposes)		
Receipts	253	384
Payments	(3,952)	(2,894)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(3,700)	(2,511)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	6,699	3,019
Purchase of Investments	(7,570)	(5,710)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	(871)	(2,691)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(25,426)	(19,222)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advanced (Net)	25	(42)
Proceeds from Borrowings	29,891	18,608
Repayments of Borrowings	(1,805)	(1,199)
Deposits Received (Net)	0	(3)
Other (Net)	(86)	14
NET CASH FLOWS FROM FINANCING ACTIVITIES	28,026	17,377
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(5,083)	(1,464)
Opening Cash and Cash Equivalents	6,134	6,134
Reclassification of Cash Equivalents	12	9
CLOSING CASH BALANCE	1,063	4,679
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	(7,683)	382
Net Cash Flows from Investments in Non-Financial Assets	(20,855)	(14,021)
CASH SURPLUS/(DEFICIT)	(28,538)	(13,639)