

# Monthly Statement

---

## 2014-15



## October 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](http://www.treasury.nsw.gov.au)

[www.budget.nsw.gov.au](http://www.budget.nsw.gov.au)

# GENERAL GOVERNMENT MONTHLY STATEMENT FOR THE FOUR MONTHS ENDED 31 OCTOBER 2014

## FINANCIAL STATEMENTS

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

	<i>12 Months to 30/06/2015 Budget \$m</i>	<i>4 Months to 31/10/2014 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	25,489	8,163
Grants and Subsidies		
- Commonwealth General Purpose	16,810	5,586
- Commonwealth National Agreements	7,829	2,667
- Commonwealth National Partnerships	2,632	228
- Other Grants and Subsidies	1,029	405
Sale of Goods and Services	6,094	2,054
Interest	543	215
Dividend and Income Tax Equivalents from Other Sectors	2,336	790
Other Dividends and Distributions	370	46
Fines, Regulatory Fees and Other	3,981	1,246
<b>Total Revenue</b>	<b>67,113</b>	<b>21,400</b>
<b>Expenses from Transactions</b>		
Employee	28,351	9,327
Superannuation		
- Superannuation Interest Cost	1,487	574
- Other Superannuation	2,698	943
Depreciation and Amortisation	4,242	1,361
Interest	2,298	725
Other Operating	14,620	4,516
Grants and Transfers		
- Current Grants and Transfers	10,426	3,595
- Capital Grants and Transfers	3,274	788
<b>Total Expenses</b>	<b>67,396</b>	<b>21,829</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>(283)</b>	<b>(429)</b>

**Table 1.1: General Government Sector Operating Statement (cont)**

	<i>12 Months to</i> <i>30/06/2015</i> <i>Budget</i> <i>\$m</i>	<i>4 Months to</i> <i>31/10/2014</i> <i>Actual</i> <i>\$m</i>
<b>Other Economic Flows - Included in the Operating Result</b>		
Gain/(Loss) from Other Liabilities	312	1
Other Net Gains/(Losses)	(29)	307
Share of Earnings from Associates (excluding Dividends)	(22)	...
Dividends from Asset Sale Proceeds	175	...
Deferred Income Tax from Other Sectors and Other	110	(5)
<b>Other Economic Flows - Included in the Operating Result</b>	<b>547</b>	<b>303</b>
<b>Operating Result (Accounting Basis)</b>	<b>264</b>	<b>(126)</b>
<b>Other Economic Flows - Other Comprehensive Income</b>		
<i>Items that will not be Reclassified to Operating Result</i>		
Revaluations	3,462	(4)
Actuarial Gain/(Loss) from Superannuation	6,952	2,300
<i>Items that may be Reclassified Subsequently to Operating Result</i>		
Net Gain/(Loss) on Equity Investments in Other Sectors	6,769	2,852
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(2)
Other	(1,200)	(601)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>15,984</b>	<b>4,547</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>16,247</b>	<b>4,420</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>16,247</b>	<b>4,420</b>
Less: Net Other Economic Flows	(16,530)	(4,849)
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>(283)</b>	<b>(429)</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>		
Purchase of Non-Financial Assets	10,091	2,680
Sales of Non-Financial Assets	(482)	(89)
Less: Depreciation	(4,242)	(1,361)
Plus: Change in Inventories	4	(11)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	113	38
- Other	(2,049)	(517)
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>3,434</b>	<b>740</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(3,717)</b>	<b>(1,169)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	10,203	2,718

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

	<i>As at 30/06/2015 Budget \$m</i>	<i>As at 31/10/2014 Actual \$m</i>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	8,546	8,406
Receivables	6,792	6,179
Investments, Loans and Placements		
Financial Assets at Fair Value	10,399	10,062
Other Financial Assets	537	5,551
Advances Paid	1,026	863
Tax Equivalent Receivables	81	125
Deferred Tax Equivalents	5,410	4,647
Equity		
Investments in Other Public Sector Entities <sup>(a)</sup>	93,723	86,841
Investment in Associates	4,257	4,040
Other	10	10
<b>Total Financial Assets</b>	<b>130,781</b>	<b>126,725</b>
<b>Non-Financial Assets</b>		
Inventories	252	235
Forestry Stock and Other Biological Assets	7	10
Assets Classified as Held for Sale	146	99
Investment Properties	125	137
Property Plant and Equipment		
Land and Buildings	64,392	64,031
Plant and Equipment	9,806	9,568
Infrastructure Systems	78,762	74,885
Intangibles	2,736	2,454
Other	2,548	2,238
<b>Total Non-Financial Assets</b>	<b>158,774</b>	<b>153,655</b>
<b>Total Assets</b>	<b>289,555</b>	<b>280,380</b>
<b>LIABILITIES</b>		
Deposits Held	106	122
Payables	4,708	4,518
Tax Equivalent Payables	109	40
Borrowings and Derivatives at Fair Value	8	13
Borrowings at Amortised Cost	31,993	31,199
Advances Received	765	854
Employee Provisions	13,542	14,471
Superannuation Provisions	31,169	46,316
Deferred Tax Equivalent Provision	621	487
Other Provisions	7,844	7,901
Other	1,661	2,247
<b>Total Liabilities</b>	<b>92,525</b>	<b>108,168</b>
<b>NET WORTH</b>	<b>197,030</b>	<b>172,213</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	12,364	7,305
<b>Net Financial Liabilities</b>	55,467	68,284

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

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

	12 Months to 30/06/2015 Budget \$m	4 Months to 31/10/2014 Actual \$m
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	25,359	8,576
Receipts from Sales of Goods and Services	6,554	2,545
Grants and Subsidies Received	28,324	8,888
Interest Receipts	517	175
Dividends and Income Tax Equivalents	2,171	1,070
Other Receipts	6,143	2,536
<b>Total Cash Receipts from Operating Activities</b>	<b>69,068</b>	<b>23,790</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(28,145)	(9,510)
Payments for Superannuation	(3,489)	(1,164)
Payments for Goods and Services	(16,453)	(5,689)
Grants and Subsidies Paid	(9,449)	(3,212)
Interest Paid	(1,688)	(594)
Other Payments	(3,140)	(1,583)
<b>Total Cash Payments from Operating Activities</b>	<b>(62,363)</b>	<b>(21,751)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>6,705</b>	<b>2,039</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	482	86
Purchases of Non-Financial Assets	(10,069)	(2,867)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(9,587)</b>	<b>(2,781)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	311	768
Payments	(1,321)	(557)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(1,009)</b>	<b>211</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	260	123
Payments for Purchases of Investments	(547)	(1,144)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>(288)</b>	<b>(1,020)</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received	87	70
Advances Repaid	(61)	(7)
Proceeds from Borrowings	1,107	275
Repayments of Borrowings	(594)	(234)
Deposits Received (net)	(9)	4
Other Financing (net)	...	(2)
<b>Net Cash Flows from Financing Activities</b>	<b>529</b>	<b>107</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(3,650)</b>	<b>(1,445)</b>
Net Cash Flows from Operating Activities	6,705	2,039
Net Cash Flows from Investments in Non-Financial Assets	(9,587)	(2,781)
<b>Cash Surplus/(Deficit)</b>	<b>(2,882)</b>	<b>(742)</b>