

Monthly Statement

2018-19



October 2018

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 2018-19 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 FOUR MONTHS ENDED 31 OCTOBER 2018

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2019 Budget \$m</i>	<i>4 Months to 31/10/2018 Actual \$m</i>
Revenue from Transactions		
Taxation	31,146	10,432
Grants and Subsidies		
- Commonwealth General Purpose	18,475	6,147
- Commonwealth Specific Purpose Payments	9,851	3,261
- Commonwealth National Partnerships	3,043	403
- Other Grants and Subsidies	742	389
Sale of Goods and Services	9,513	2,850
Interest	323	168
Dividend and Income Tax Equivalents		
from Other Sectors	1,823	752
Other Dividends and Distributions	1,322	85
Fines, Regulatory Fees and Other	4,843	1,650
Total Revenue	81,081	26,138
Expenses from Transactions		
Employee	31,613	10,792
Superannuation		
- Superannuation Interest Cost	1,470	491
- Other Superannuation	3,006	991
Depreciation and Amortisation	4,989	1,654
Interest	2,044	593
Other Operating	21,600	6,321
Grants and Transfers		
- Current Grants and Subsidies	13,852	4,398
- Capital Grants	1,082	247
Total Expenses	79,656	25,487
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	1,425	651

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 30/06/2019 Budget \$m	4 Months to 31/10/2018 Actual \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	175	14
Other Net Gains/(Losses)	493	13,077
Dividends from Asset Sale Proceeds	81	0
Deferred Income Tax from Other Sectors and Other	(7)	(3)
Others	46	23
Other Economic Flows - Included in the Operating Result	789	13,112
Operating Result (Accounting Basis)	2,214	13,763
Other Economic Flows - Other Comprehensive Income		
Revaluations	2,794	(86)
Actuarial Gain/(Loss) from Superannuation	4,120	1,388
Deferred Tax Adjustment through Equity	61	...
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	71	1,846
Other	(209)	(132)
Other Economic Flows - Other Comprehensive Income	6,837	3,015
Comprehensive Result - Total Change in Net Worth	9,052	16,778
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	9,052	16,778
Less: Net Other Economic Flows	7,626	16,127
Equals: Net Operating Balance (Budget Result)	1,425	651
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	15,405	4,264
Sales of Non-Financial Assets	(650)	(73)
Less: Depreciation	(4,989)	(1,654)
Plus: Change in Inventories	(42)	(24)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	1,925	35
- Other	40	100
Equals: Total Net Acquisition of Non-Financial Assets	11,688	2,648
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(10,263)	(1,997)
OTHER AGGREGATES		
Capital Expenditure	17,329	4,299

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2019 <i>Budget</i> \$m	<i>As at</i> 31/10/2018 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,593	9,071
Receivables	6,738	6,822
Investments, Loans and Placements		
Financial Assets at Fair Value	28,374	34,887
Other Financial Assets	1,330	5,698
Advances Paid	1,280	1,050
Tax Equivalent Receivables	116	107
Deferred Tax Equivalents	2,328	2,189
Equity		
Investments in Other Public Sector Entities	114,545	110,677
Investment in Associates	5,870	12,586
Other Equity Investments	746	722
Total Financial Assets	162,920	183,810
Non-Financial Assets		
Inventories	270	299
Forestry Stock and Other Biological Assets	10	9
Assets Classified as Held for Sale	295	246
Property Plant and Equipment		
Land and Buildings	88,640	84,413
Plant and Equipment	11,203	11,256
Infrastructure Systems	117,140	106,138
Intangibles	3,898	3,427
Other	5,273	8,144
Total Non-Financial Assets	226,728	213,932
Total Assets	389,648	397,741
LIABILITIES		
Deposits Held	79	144
Payables	6,412	5,905
Tax Equivalent Payables	...	3
Borrowings and Derivatives at Fair Value	3	4
Borrowings at Amortised Cost	34,376	32,098
Advances Received	678	818
Employee Provisions	17,047	18,152
Superannuation Provisions	45,553	52,877
Deferred Tax Equivalent Provision	85	112
Other Provisions	9,019	10,297
Other	6,269	6,375
Total Liabilities	119,521	126,784
NET WORTH	270,127	270,957
OTHER KEY AGGREGATES		
Net Debt	2,559	(17,643)
Net Financial Liabilities	71,146	53,651

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2019	4 Months to 31/10/2018
	<i>Budget</i> \$m	<i>Actual</i> \$m
Cash Receipts from Operating Activities		
Taxes Received	31,176	10,156
Receipts from Sales of Goods and Services	10,014	3,078
Grants and Subsidies Received	32,105	10,198
Interest Receipts	342	192
Dividends and Income Tax Equivalents	1,733	722
Other Receipts	9,383	3,338
Total Cash Receipts from Operating Activities	84,760	27,685
Cash Payments from Operating Activities		
Payments for Employees	(31,155)	(10,391)
Payments for Superannuation	(4,479)	(1,418)
Payments for Goods and Services	(22,568)	(6,860)
Grants and Subsidies Paid	(13,239)	(4,537)
Interest Paid	(1,467)	(508)
Other Payments	(5,583)	(2,959)
Total Cash Payments from Operating Activities	(78,493)	(26,673)
Net Cash Flows from Operating Activities	6,267	1,011
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	733	224
Purchases of Non-Financial Assets	(15,531)	(4,626)
Net Cash Flows from Investments in Non-Financial Assets	(14,799)	(4,402)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	296	12
Payments	(3,118)	(427)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,822)	(415)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	12,619	18,536
Payments for Purchases of Investments	(4,377)	(10,971)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	8,242	7,565
Net Cash Flows from Investing Activities	(9,379)	2,748
Cash Flows from Financing Activities		
Advances Received (net)	(83)	22
Proceeds from Borrowings	204	32
Repayments of Borrowings	(609)	(110)
Deposits Received (net)	(14)	14
Other Financing (net)	58	(20)
Net Cash Flows from Financing Activities	(443)	(61)
Net Increase/(Decrease) in Cash Held	(3,555)	3,698
Net Cash Flows from Operating Activities	6,267	1,011
Net Cash Flows from Investments in Non-Financial Assets	(14,799)	(4,402)
Cash Surplus/(Deficit)	(8,532)	(3,391)