

Monthly Statement

2023-24



December 2023

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 2023-24 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 (...).

www.treasurv.nsw.gov.au
www.budget.nsw.gov.au

GENERAL GOVERNMENT MONTHLY STATEMENT FOR SIX MONTHS ENDED DECEMBER 2023

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	12 Months to 30/06/2024 Budget \$m	6 Months to 31/12/2023 Actual \$m
Revenue from Transactions		
Taxation	44,862	17,536
Grants and Subsidies		
Commonwealth General Purpose	26,193	14,084
Commonwealth Specific Purpose Payments	12,644	6,254
Commonwealth National Partnership Payments	6,279	1,947
Other Grants and Subsidies	1,501	805
Sale of Goods and Services	10,603	5,114
Interest	504	345
Dividend and Income Tax Equivalents from Other Sectors	752	180
Other Dividends and Distributions	2,637	521
Fines, Regulatory Fees and Other	6,405	2,994
Total Revenue	112,379	49,779
Expenses from Transactions		
Employee	43,530	22,933
Superannuation		
Superannuation Interest Cost	1,618	828
Other Superannuation	4,162	2,263
Depreciation and Amortisation	8,551	4,201
Interest	5,501	2,881
Other Operating Expense	28,738	13,743
Grants and Subsidies	28,125	11,813
Total Expenses	120,227	58,663
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(7,847)	(8,883)

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 30/06/2024	6 Months to 31/12/2023
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
NET OPERATING BALANCE	(7,847)	(8,883)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Liabilities	(667)	12
Other Net Gains/(Losses)	1,218	1,342
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	(25)	(204)
Dividends from Asset Sale Proceeds	39	21
Deferred Income Tax from Other Sectors	(103)	(42)
Other	(42)	(55)
Other Economic Flows - included in Operating Result	421	1,074
OPERATING RESULT	(7,426)	(7,810)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>	1,931	18,809
Revaluations	4,907	(39)
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Remeasurements of Post-Employee Benefits	(1,819)	2,549
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	(1,312)	16,154
Deferred Tax Direct to Equity	136	39
Other	20	106
<i>Items that may be reclassified subsequently to operating result</i>	...	(1)
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(1)
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result
Other Economic Flows - Other Comprehensive Income	1,931	18,809
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(5,495)	10,999
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(5,495)	10,999
Less: Net Other Economic Flows	(2,352)	(19,882)
NET OPERATING BALANCE	(7,847)	(8,883)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	20,329	9,842
Sales of Non-Financial Assets	(1,267)	(49)
Less: Depreciation and Amortisation	(8,551)	(4,201)
Plus: Change in Inventories	(50)	(2)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	809	167
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	1,089	405
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	441	29
Other	(1,005)	26
Equals Total Net Acquisition of Non-Financial Assets	11,794	6,216
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(19,642)	(15,100)
OTHER AGGREGATES		
Capital Expenditure	22,227	10,414

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2024 <i>Budget</i> \$m	<i>As at</i> 31/12/2023 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	244	3,271
Receivables	11,691	10,583
Investments, Loans and Placements		
Financial Assets at Fair Value	49,393	50,617
Other Financial Assets	2,533	2,459
Advances Paid	995	965
Tax Equivalents Receivable	61	91
Deferred Tax Equivalents Asset	3,407	3,605
Equity Investments		
Investments in Other Public Sector Entities	125,876	138,696
Investments in Associates	8,831	10,198
Other Equity Investments	15	15
Total Financial Assets	203,046	220,501
Non-Financial Assets		
Contract Assets	499	87
Inventories	1,148	1,089
Forestry Stock and Other Biological Assets	16	9
Assets Classified as Held for Sale	151	254
Property, Plant and Equipment		
Land and Buildings	134,858	130,848
Plant and Equipment	15,097	15,175
Infrastructure Systems	216,252	210,300
Right-of-Use Assets	6,174	5,864
Intangibles	5,472	5,392
Other Non-Financial Assets	1,906	2,934
Total Non-Financial Assets	381,572	371,952
TOTAL ASSETS	584,618	592,454
LIABILITIES		
Deposits Held	328	337
Payables	9,876	8,298
Contract Liabilities	848	968
Borrowings and Derivatives at Fair Value	17	8
Borrowings at Amortised Cost	144,999	145,383
Advances Received	445	489
Employee Provisions	27,198	27,396
Superannuation Provision	42,686	39,233
Tax Equivalents Payable	0	(9)
Deferred Tax Equivalent Provision	48	43
Other Provisions	16,225	16,792
Other Liabilities	21,342	20,560
TOTAL LIABILITIES	264,011	259,497
NET ASSETS	320,606	332,956
NET WORTH		
Accumulated Funds	63,348	68,392
Reserves	257,258	264,564
TOTAL NET WORTH	320,606	332,956
OTHER FISCAL AGGREGATES		
Net Debt	92,624	88,904
Net Financial Liabilities	186,841	177,692
Net Financial Worth	(60,966)	(38,996)

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2024 Budget \$m</i>	<i>6 Months to 31/12/2023 Actual \$m</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	44,825	19,430
Sale of Goods and Services	10,993	4,274
Grants and Subsidies	45,963	22,210
Interest	458	312
Dividends and Income Tax Equivalents from Other Sectors	933	465
Other	11,140	6,242
Total Receipts	114,312	52,933
Payments		
Employee Related	(42,569)	(21,302)
Superannuation	(5,717)	(2,993)
Payments for Goods and Services	(27,966)	(14,443)
Grants and Subsidies	(26,838)	(12,003)
Interest	(4,356)	(2,020)
Other	(6,764)	(4,511)
Total Payments	(114,210)	(57,272)
NET CASH FLOWS FROM OPERATING ACTIVITIES	102	(4,339)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	1,895	21
Purchases	(18,845)	(10,489)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(10,468)
Financial Assets (Policy Purposes)		
Receipts	192	120
Payments	(362)	(165)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(170)	(45)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	2,372	791
Purchase of Investments	(223)	(1,474)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,149	(682)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(14,971)	(11,196)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(55)	(15)
Proceeds from Borrowings	12,174	13,066
Repayments of Borrowings	(3,350)	(587)
Deposits Received/(Paid) - Net	...	10
Other (Net)	(0)	(0)
NET CASH FLOWS FROM FINANCING ACTIVITIES	8,769	12,474
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(6,100)	(3,060)
Opening Cash and Cash Equivalents	6,344	6,331
Reclassification of Cash Equivalents and Other Adjustments	0	0
CLOSING CASH BALANCE	244	3,271
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	102	(4,339)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(10,468)
CASH SURPLUS/(DEFICIT)	(16,848)	(14,808)