

A1. STATEMENT OF FINANCES

This appendix presents the financial aggregates for the 2020-21 Budget.

Financial aggregates in this appendix are prepared in line with:

- the Uniform Presentation Framework (UPF) administered by the Council on Federal Financial Relations (CFFR)
- Australian Accounting Standard AASB 1049 Whole of Government and General Government Sector Financial Reporting, which adopts a harmonised Government Finance Statistics (GFS)/Generally Accepted Accounting Principles (GAAP) reporting basis.

A six-year time series is provided from 2018-19 to 2023-24 for the general government sector (GGS), public non-financial corporations (PNFC) sector, and consolidated non-financial public sector (NFPS).

An analysis of general government expenses is presented in Chapter 5: Expenditure, and looks at each element of expenses by COFOG-A category.

“How to Read the Budget Papers” outlines the accounting policies and forecast assumptions adopted in the Budget. The UPF tables quantify the impact of these policies and assumptions on the forward estimates from 2020-21 to 2023-24. These forecasts include the impact from the adoption of new accounting standards from 2019-20 in accordance with:

- *AASB 15 Revenue from Contracts with Customers (AASB 15)*
- *AASB 16 Leases (AASB 16)*
- *AASB 1058 Income of Not-for-Profit Entities (AASB 1058).*

The 2021-24 forecasts include the impact from the adoption of:

- *AASB 1059 Service Concession Arrangements: Grantor (AASB 1059)*

Introduction

This appendix presents financial aggregates for the GGS, PNFC sector and NFPS. These aggregates are prepared in line with the revised UPF agreed by the Council on Federal Financial Relations in February 2019.

The objective of the UPF is to facilitate a better understanding of individual government's budget and provide for more meaningful comparisons of each government's financial results and projections.

The format of the aggregates is based on reporting standards set out by the Australian Accounting Standards Board – AASB 1049 *Whole of Government and General Government Sector Financial Reporting*, which adopts a harmonised GFS-GAAP reporting basis.

The UPF financial aggregates:

- allow consistent comparisons between the financial position of Australian governments
- facilitate time series comparisons since they are relatively unaffected by changes in public sector administrative structures
- permit an assessment of how public sector transactions affect the economy by providing data classified by economic type.

Uniform Presentation Framework

The NSW Government financial tables in this appendix are prepared under the UPF¹. Additional disclosures explain matters specific to New South Wales.

Framework

The UPF tables are in line with AASB 1049 which:

- adopts generally accepted accounting principles (GAAP) definitions, including recognition and measurement principles in almost all cases
- amends presentation requirements to encompass a comprehensive result that retains the GAAP classification system but overlays it with the transactions and other economic flows classification system based on GFS
- expands the disclosure requirements to include key fiscal aggregates required by GFS.

Due to differences in reporting classifications, GFS financial aggregates released by the ABS will differ from UPF aggregates. For more information on other differences, see the primary financial statements later in this appendix. For details and amounts of the key 2019-20 convergence differences, refer to *Note 36: Key Fiscal Aggregates and Reconciliations to Government Finance Statistics* in the *2019-20 Report on State Finances*.

¹ The complete Uniform Presentation Framework is available on the Commonwealth Treasury website www.treasury.gov.au. Extracts from the manual are included in this appendix to explain key concepts while the glossary to "How to Read the Budget Papers" also includes key UPF terms.

Historical Series

To ensure a consistent historical series of fiscal aggregates, all jurisdictions have agreed to back cast published historical data on a best endeavours basis. For example, historic information in the consolidated operating statements has been recast on the basis of available dissections between GFS transactions and other economic flows.

Fiscal measures

UPF reporting measures evaluate the soundness of a government's fiscal position and the fiscal policy effect on the economy. The fiscal measures in the UPF framework are:

- net operating balance
- net lending/borrowing (fiscal balance)
- net worth
- change in net worth (comprehensive result)
- net debt
- net financial worth
- net financial liabilities
- cash surplus/(deficit).

Definitions of these measures are set out in the glossary in the "How to Read the Budget Papers" guide.

Flow measures (net operating balance, net lending/borrowing and change in net worth) show changes in the fiscal position during the reporting period, reflecting the impact of government decisions and actions, and re-measurement effects during that time. Flows represent the creation, transformation, exchange, transfer or extinction of economic value.

Stock measures (net worth, net debt, net financial worth and net financial liabilities) highlight a government's fiscal position at a point in time, providing information on the aggregate results of past decisions.

Primary Financial Statements

UPF Presentation

Public sector estimates and outcomes are presented on an accrual accounting basis in three AASB 1049 based primary statements: the operating statement, including other economic flows; the balance sheet; and the cash flow statement. AASB 1049 adopts GFS principles where this does not conflict with GAAP. Details of key convergence differences between GFS and GAAP are explained in this appendix. The following statements form the UPF's core reporting requirements.

Operating Statement

The operating statement:

- presents information on transactions (revenue and expenses) and other economic flows (revaluations and adjustments)
- captures the composition of revenues and expenses and the net cost of government activities within a fiscal year
- shows the full cost of resources consumed by the government in achieving its objectives and the extent that these costs are met from various revenue sources
- shows information on capital expenditure and asset sales to derive a net lending/borrowing position.

The operating statement also reports three major fiscal measures:

- net operating balance which is calculated as revenue minus expenses from transactions. New South Wales recognises its budget result as the net operating balance for the general government sector
- total change in net worth (comprehensive result) which starts with the net operating balance and includes other economic flows such as revaluations
- net lending/borrowing (fiscal balance) which starts with the net operating balance and includes net capital expenditure but excludes depreciation, giving the best indicator of a jurisdiction's call on financial markets.

The balance sheet:

- records the value of financial and non-financial assets and liabilities of the State, at the end of each financial year
- shows the resources at the State's disposal and the type and valuation of its liabilities
- reveals the make-up of the State's financial assets, its fixed asset holdings, and the extent of liabilities such as borrowings and unfunded superannuation.

The UPF balance sheet fiscal aggregates include net worth, net financial worth, net financial liabilities and net debt.

Cash Flow Statement

The cash flow statement reveals how a government obtains and expends cash. It shows how government cash inflows and outflows are allocated between various activities, and their net impact on cash held.

This statement requires cash flows to be categorised into:

- operating activities comprising activities linked to collecting taxes, distributing grants, and providing goods and services
- investing activities comprising activities linked to acquiring and disposing financial and non-financial assets
- financing activities comprising activities linked to changing the size and composition of a government's financial structure.

The sign convention within the cash flow statement is that all inflows carry a positive sign and all outflows carry a negative sign (regardless of whether they are gross or net cash flows).

The cash flow statement reports two fiscal measures:

- net increase in cash held which is the sum of net cash flows from all operating, investing and financing activities
- cash surplus/(deficit) which comprises net cash from operating activities, plus sales and less purchases of non-financial assets.

New South Wales uses the AASB 1049 cash result as its headline cash result.

Institutional sectors

Appendix A4 lists entities within the NSW public sector. These NSW-controlled entities have been classified according to their government sector. These sectors are defined in the ABS GFS manual.

Uniform Presentation Tables

These tables are set out by institutional sectors showing the order of operating statement, balance sheet and cash flow statement.

In addition to the UPF minimum disclosure requirements, these tables include a historical and forward year time series. The tables for general government sector also include:

- tax revenues by type
- a dissection of grant revenue and expense
- dividend and income tax equivalent income by sector
- total expenses by function (COFOG-A)
- purchases of non-financial assets by function (COFOG-A).

Table A1.1: General government sector operating statement

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	Actual ^(a)	Actual	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Revenue from Transactions						
Taxation	31,026	29,941	31,711	32,552	35,211	36,885
Grants and Subsidies						
- Commonwealth General Purpose	17,907	18,073	16,308	19,612	19,913	20,057
- Commonwealth Specific Purpose Payments	10,224	11,278	11,740	11,721	12,385	13,053
- Commonwealth National Partnership Payments	2,737	3,886	3,996	4,166	3,955	3,984
- Other Commonwealth Payments	414	455	644	687	535	572
- Other Grants and Subsidies	567	613	638	604	612	657
Sale of Goods and Services	9,745	8,713	9,560	10,802	9,919	8,988
Interest	491	364	302	322	337	350
Dividend and Income Tax Equivalents from Other Sectors	1,932	1,354	1,070	723	933	1,044
Other Dividends and Distributions	1,934	2,426	1,779	1,896	2,360	2,720
Fines, Regulatory Fees and Other	4,679	4,262	4,402	4,605	4,443	4,621
Total Revenue from Transactions	81,655	81,367	82,149	87,689	90,601	92,930
Expenses from Transactions						
Employee	33,158	35,555	37,087	37,610	38,888	40,075
Superannuation						
- Superannuation Interest Cost	1,412	882	585	500	487	595
- Other Superannuation	3,052	3,288	3,303	3,256	3,284	3,374
Depreciation and Amortisation	5,171	5,948	7,042	7,425	7,750	8,044
Interest	1,812	2,084	2,549	2,673	2,869	3,079
Other Operating Expense	21,146	23,156	24,824	23,506	22,132	21,681
Grants, Subsidies and Other Transfers	14,700	17,369	22,743	19,548	17,282	16,542
Total Expenses from Transactions	80,450	88,283	98,133	94,519	92,692	93,390
BUDGET RESULT - SURPLUS/(DEFICIT)						
[Net Operating Balance]	1,206	(6,916)	(15,984)	(6,830)	(2,091)	(460)

Table A1.1: General government sector operating statement (cont)

	2018-19 Actual ^(a)	2019-20 Actual	2020-21 Budget	2021-22	2022-23	2023-24
				Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Other Economic Flows - Included in the Operating Result						
Gain/(Loss) from Other Liabilities	(2,500)	(201)	(11)	1	313	884
Other Net Gains/(Losses)	13,700	(2,553)	113	153	164	990
Share of Earnings/Losses from Equity Investments (excluding Dividends)	(1)	46	127	216	69	(22)
Dividends from Asset Sale Proceeds	(0)	31	(0)	...	...	...
Allowance for Impairment of Receivables	(69)	(212)	(39)	(35)	(35)	(35)
Deferred Income Tax from Other Sectors	(97)	(123)	10	22	21	9
Other	84	...	...	...	...	...
Other Economic Flows - included in Operating Result	11,117	(3,013)	201	357	531	1,826
Operating Result	12,322	(9,929)	(15,782)	(6,473)	(1,559)	1,367
Other Economic Flows - Other Comprehensive Income						
Items that will not be Reclassified to Operating Result						
Revaluations	7,154	4,263	3,882	3,993	4,143	4,409
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	(10)	...	(0)	...	...	...
Actuarial Gain/(Loss) from Superannuation	(13,364)	(673)	1,934	1,838	4,719	9,310
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	(7,950)	(4,979)	(1,844)	(16)	780	7,221
Deferred Tax Direct to Equity	151	15	(86)	22	30	6
Items that may be Reclassified Subsequently to Operating Result						
Net Gain/(Loss) on Financial Instruments at Fair Value Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result	(538)	(243)	...	...	...	...
Other	165	1,171	2,208	(42)	(35)	(14)
Other Economic Flows - Other Comprehensive Income	(14,372)	(454)	6,094	5,795	9,637	20,932
Comprehensive Result - Total Change in Net Worth	(2,050)	(10,382)	(9,688)	(678)	8,078	22,299
Key Fiscal Aggregates						
Comprehensive Result - Total Change in Net Worth	(2,050)	(10,382)	(9,688)	(678)	8,078	22,299
Less: Net Other Economic Flows	3,256	3,466	(6,295)	(6,151)	(10,168)	(22,759)
Equals: Budget Result - Net Operating Balance	1,206	(6,916)	(15,984)	(6,830)	(2,091)	(460)
Less: Net Acquisition of Non-Financial Assets						
Purchases of Non-Financial Assets ^(b)	16,464	18,070	21,209	21,637	19,504	17,699
Sales of Non-Financial Assets	(966)	(639)	(617)	(1,003)	(481)	(1,200)
Less: Depreciation	(5,171)	(5,948)	(7,042)	(7,425)	(7,750)	(8,044)
Plus: Change in Inventories	38	839	(119)	(303)	(78)	(85)
Plus: Other Movements in Non-Financial Assets						
- Assets Acquired Using Leases ^(b)	159	2,915	864	1,080	433	648
- Assets Acquired Using Service Concession Arrangements ^(b) (Financial Liability Model)	...	...	572	213	195	176
- Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	...	...	696	1,158	460	1,014
- Other	(38)	(92)	(727)	(613)	(772)	(451)
Equals: Total Net Acquisition of Non-Financial Assets	10,485	15,145	14,835	14,744	11,510	9,756
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(9,280)	(22,061)	(30,819)	(21,574)	(13,601)	(10,216)
OTHER FISCAL AGGREGATES						
Capital Expenditure ^(b)	16,623	20,985	22,644	22,930	20,131	18,523

(a) Refer Note 32: Restatement/Corrections to Prior Year Comparatives in the NSW Report on State Finances 2019-20, for details of corrections to 2018-19 financial information.

(b) Capital expenditure comprises purchases of non-financial assets plus assets acquired using leases and assets acquired using Service Concession Arrangements under the Financial Liability Model.

Table A1.2: General government sector balance sheet

	June 2019 Actual ^(a)	June 2020 Actual	June 2021 Budget	June 2022 Forward Estimates	June 2023 Forward Estimates	June 2024 Forward Estimates
	\$m	\$m	\$m	\$m	\$m	\$m
Assets						
Financial Assets						
Cash and Cash Equivalents	1,969	6,134	1,063	994	885	836
Receivables	7,491	11,281	10,716	10,551	10,786	11,596
Investments, Loans and Placements						
Financial Assets at Fair Value	43,333	40,874	41,870	42,786	45,274	49,197
Other Financial Assets	2,591	1,533	1,793	1,241	1,276	1,289
Advances Paid	1,193	1,239	1,303	1,688	2,011	2,401
Tax Equivalents Receivable	32	15	35	51	46	45
Deferred Tax Equivalents	2,245	2,127	2,171	2,236	2,322	2,420
Equity						
Investments in Other Public Sector Entities	98,573	100,249	101,962	105,344	108,154	116,335
Investments in Associates	12,055	11,866	12,163	11,383	11,377	11,218
Other	8	7	7	7	7	7
Total Financial Assets	169,490	175,326	173,081	176,281	182,136	195,343
Non-Financial Assets						
Contract Assets	...	24	24	24	24	25
Inventories	399	1,188	1,150	910	896	892
Forestry Stock and Other Biological Assets	10	14	14	14	14	14
Assets Classified as Held for Sale	222	286	131	129	127	125
Property, Plant and Equipment						
Land and Buildings	90,748	94,822	100,827	104,364	106,148	106,991
Plant and Equipment	12,162	12,538	13,099	13,421	13,317	13,260
Infrastructure Systems	118,190	124,406	158,563	172,044	185,475	200,008
Right of Use Assets	...	6,503	6,853	7,033	6,539	6,331
Intangibles	3,694	3,686	4,496	4,579	4,689	4,476
Other	6,266	6,858	1,492	1,949	2,423	2,511
Total Non-Financial Assets	231,690	250,325	286,649	304,468	319,652	334,631
Total Assets	401,181	425,651	459,731	480,748	501,788	529,974
Liabilities						
Deposits Held	67	69	69	69	69	69
Payables	7,079	7,031	7,428	7,775	7,592	7,580
Contract Liabilities	...	1,156	1,149	1,145	1,145	1,143
Borrowings and Derivatives at Fair Value	207	392	387	386	384	383
Borrowings at Amortised Cost	37,656	67,885	98,174	121,128	140,259	157,166
Advances Received	756	696	585	560	505	452
Employee Provisions	20,802	22,566	23,315	23,890	24,126	23,780
Superannuation Provision ^(b)	67,696	67,890	66,776	65,568	60,216	50,303
Tax Equivalents Payable	3	80	40	5	5	1
Deferred Tax Equivalent Provision	108	82	95	95	117	159
Other Provisions	11,604	14,101	13,457	13,002	12,676	12,465
Other	6,134	5,015	19,255	18,805	18,296	17,776
Total Liabilities	152,110	186,964	230,731	252,427	265,390	271,277
NET ASSETS	249,070	238,688	228,999	228,321	236,398	258,698
NET WORTH						
Accumulated Funds	75,722	67,479	54,818	50,148	53,279	63,928
Reserves	173,348	171,209	174,181	178,173	183,119	194,769
TOTAL NET WORTH	249,070	238,688	228,999	228,321	236,398	258,698
OTHER FISCAL AGGREGATES						
Net Debt^(c)	(10,401)	19,261	53,187	75,433	91,771	104,347
Net Financial Liabilities^(d)	81,194	111,887	159,612	181,491	191,407	192,269
Net Financial Worth^(e)	17,380	(11,638)	(57,650)	(76,147)	(83,254)	(75,934)

(a) Refer Note 32: Restatement/Corrections to Prior Year Comparatives in the NSW Report on State Finances 2019-20, for details of corrections to 2018-19 financial information.

(b) The Superannuation Provision is reported net of prepaid superannuation contribution assets.

(c) Net debt comprises the sum of deposits held, borrowings and advances received, minus the sum of cash and cash equivalents, investments, loans and placements and advances paid.

(d) Net financial liabilities equals total liabilities less financial assets excluding equity investments in other public sector entities.

(e) Net financial worth equals total financial assets minus total financial liabilities.

Table A1.3: General government sector cash flow statement

	2018-19 Actual ^(a)	2019-20 Actual	2020-21 Budget	2021-22	2022-23	2023-24
	\$m	\$m	\$m	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Cash Receipts from Operating Activities						
Taxation	30,603	28,346	31,900	33,835	35,457	37,104
Sales of Goods and Services	9,908	8,878	9,893	11,179	10,124	9,169
Grant and Subsidies Received	31,810	33,775	33,289	36,074	37,164	37,455
Interest	518	291	192	227	251	270
Dividends and Income Tax Equivalents from Other Sectors	1,897	1,139	1,659	600	693	889
Other	12,094	12,559	8,499	7,502	8,134	6,799
Total Cash Receipts from Operating Activities	86,830	84,988	85,432	89,417	91,823	91,686
Cash Payments from Operating Activities						
Employee Related	(31,896)	(34,083)	(36,321)	(37,054)	(38,361)	(39,581)
Superannuation	(4,325)	(4,649)	(3,054)	(3,126)	(4,404)	(4,582)
Payments for Goods and Services	(20,874)	(21,291)	(25,776)	(23,424)	(22,204)	(21,258)
Grants and Subsidies	(13,739)	(16,180)	(21,407)	(18,683)	(16,265)	(15,831)
Interest	(1,455)	(1,839)	(2,543)	(2,880)	(3,301)	(3,543)
Other	(7,213)	(7,231)	(4,013)	(2,962)	(2,852)	(2,436)
Total Cash Payments from Operating Activities	(79,502)	(85,272)	(93,114)	(88,129)	(87,388)	(87,231)
Net Cash Flows from Operating Activities	7,328	(284)	(7,683)	1,288	4,435	4,455
Cash Flows from Investments in Non-Financial Assets						
Proceeds from Sale of Non-Financial Assets	452	223	617	1,003	481	1,200
Purchases of Non-Financial Assets	(18,087)	(17,252)	(21,473)	(21,354)	(19,109)	(15,886)
Net Cash Flows from Investments in Non-Financial Assets	(17,635)	(17,029)	(20,855)	(20,351)	(18,628)	(14,686)
Cash Flows from Investments in Financial Assets for Policy Purposes						
Receipts	18,026	2,768	253	2,424	481	318
Payments	(2,341)	(4,739)	(3,952)	(5,001)	(2,635)	(1,544)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	15,685	(1,971)	(3,700)	(2,577)	(2,154)	(1,225)
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Proceeds from Sale of Investments	10,029	6,131	6,699	4,976	2,505	639
Purchase of Investments	(23,904)	(4,313)	(7,570)	(5,147)	(4,771)	(4,274)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(13,875)	1,818	(871)	(171)	(2,266)	(3,635)
Net Cash Flows from Investing Activities	(15,825)	(17,181)	(25,426)	(23,099)	(23,049)	(19,547)
Cash Flows from Financing Activities						
Advances (Net)	(69)	(77)	25	(67)	(76)	(30)
Proceeds from Borrowings	5,561	22,943	29,891	23,449	20,492	16,585
Repayment of Borrowings	(612)	(1,253)	(1,805)	(1,652)	(1,991)	(1,588)
Deposits Received (Net)	19	2	0	...	...	...
Other (Net)	151	15	(86)	22	30	6
Net Cash Flows from Financing Activities	5,050	21,630	28,026	21,751	18,455	14,973
Net Increase/(Decrease) in Cash Held	(3,448)	4,165	(5,083)	(61)	(159)	(119)
Derivation of Cash Result						
Net Cash Flows From Operating Activities	7,328	(284)	(7,683)	1,288	4,435	4,455
Net Cash Flows from Investments in Non-Financial Assets	(17,635)	(17,029)	(20,855)	(20,351)	(18,628)	(14,686)
Cash Surplus/(Deficit)	(10,307)	(17,312)	(28,538)	(19,064)	(14,193)	(10,231)

(a) Refer Note 32: Restatement/Corrections to Prior Year Comparatives in the NSW Report on State Finances 2019-20, for details of corrections to 2018-19 financial information.

Table A1.4: General government sector taxes

	2018-19 Actual ^(a)	2019-20 Actual	2020-21 Budget
	\$m	\$m	\$m
Taxes on Employers' Payroll and Labour Force	9,546	8,671	8,682
Taxes on Property			
Land Taxes	4,216	4,477	4,639
Other	121	123	127
Total Taxes on Property	4,336	4,600	4,766
Taxes on the Provision of Goods and Services			
Excises and Levies	...	...	...
Taxes on Gambling	2,634	2,207	2,770
Taxes on Insurance	2,787	3,118	3,121
Stamp Duties on Financial and Capital Transactions	7,732	7,278	8,243
Total Taxes on the Provision of Goods and Services	13,153	12,603	14,134
Taxes on Use of Goods and Performance of Activities			
Motor Vehicle Taxes	3,099	3,117	3,241
Franchise Taxes	...	...	0
Other	891	950	889
Total Taxes on Use of Goods and Performance of Activities	3,990	4,067	4,130
Total Taxation Revenue	31,026	29,941	31,711

(a) Refer Note 32: Restatement/Corrections to Prior Year Comparatives in the NSW Report on State Finances 2019-20, for details of corrections to 2018-19 financial information.

Table A1.5: General government sector grant revenue and expense^(a)

	2018-19 Actual ^(b)	2019-20 Actual	2020-21 Budget
	\$m	\$m	\$m
Current Grants and Subsidies			
Current Grants from the Commonwealth ^(a)			
General Purpose Grants	17,907	18,073	16,308
Specific Purpose Payments	10,224	11,278	11,740
National Partnership Payments	1,027	1,746	1,564
Other Commonwealth Payments	410	454	639
Total	29,568	31,551	30,250
Other Grants and Subsidies	500	601	522
Total Current Grants and Subsidies Revenue	30,068	32,152	30,772
Capital Grants and Subsidies			
Capital Grants from the Commonwealth ^(a)			
General Purpose Payments	...	...	...
Specific Purpose Payments	...	...	...
National Partnership Payments	1,710	2,140	2,432
Other Commonwealth Payments	4	2	5
Total	1,714	2,142	2,437
Other Grants and Subsidies	66	12	116
Total Capital Grants and Subsidies Revenue	1,780	2,154	2,553
Total Grants and Subsidies Revenue	31,848	34,306	33,325
Current Grants, Subsidies and Transfer Payments Expense to:			
State/Territory Government	10	36	2
Local Government ^(a)	1,056	1,168	2,515
Private and Not-for-Profit Sector ^(a)	7,044	9,108	10,895
Other Sectors of Government	5,485	6,056	6,572
Total Current Grants, Subsidies and Transfer Payments Expense	13,595	16,369	19,983
Capital Grants, Subsidies and Transfer Payments to:			
State/Territory Government	0	0	0
Local Government ^(a)	345	402	1,377
Private and Not-for-Profit Sector ^(a)	396	437	611
Other Sectors of Government	364	162	525
Total Capital Grants, Subsidies and Transfer Payments Expense	1,105	1,001	2,514
Total Grants and Subsidies Expense	14,700	17,369	22,743
Transfer Receipts and Payments from the Commonwealth Government on-passed by New South Wales to Third Parties			
Transfer Receipts			
Current Transfer Receipts for Specific Purposes	4,845	5,500	4,311
Total Receipts	4,845	5,500	4,311
Current Transfer Payments to:			
Local Government	778	796	384
Private and Not-For-Profit Sector	4,067	4,704	3,927
Capital Transfer Payments to:			
Local Government	...	...	...
Private and Not-For-Profit Sector	...	...	...
Total Payments	4,845	5,500	4,311

(a) Grant revenue and expenses above exclude the following transfer payments from the Commonwealth government that New South Wales passes on to third parties. They are not recorded as New South Wales revenue and expense as the State has no control over the amounts that it passes on.

(b) Refer Note 32: Restatement/Corrections to Prior Year Comparatives in the NSW Report on State Finances 2019-20, for details of corrections to 2018-19 financial information.

Table A1.6: General government sector dividend and income tax equivalent income

	2018-19 Actual	2019-20 Actual	2020-21 Budget
	\$m	\$m	\$m
Dividend and Income Tax Revenue from the PNFC Sector	1,629	1,256	936
Dividend and Income Tax Revenue from the PFC Sector	303	98	135
Other Dividend Income	1,934	2,426	1,779
Total Dividend and Income Tax Equivalent Income	3,866	3,780	2,849

Table A1.7: General government sector expenses by function

	2018-19 Actual ^(a)	2019-20 Actual	2020-21 Budget
	\$m	\$m	\$m
General Public Services ^(b)	8,310	10,551	7,197
Defence	...	...	...
Public Order and Safety	8,232	8,643	9,387
Economic Affairs	3,097	5,261	6,751
Environmental Protection	1,144	1,509	1,497
Housing and Community Amenities	1,143	995	2,516
Health	22,683	23,315	26,058
Recreation, Culture and Religion	1,280	1,097	1,542
Education	17,050	17,024	19,233
Social Protection	7,419	8,533	8,879
Transport	10,090	11,356	15,073
Total Expenses	80,450	88,283	98,133

(a) Refer Note 32: Restatement/Corrections to Prior Year Comparatives in the NSW Report on State Finances 2019-20, for details of corrections to 2018-19 financial information.

(b) 2020-21 Budget includes \$100 million State Contingencies (previously known as Advance to the Treasurer) which will be allocated across functions as the funds are expended during the Budget Year. There is also a special appropriation to the Treasurer of \$1.47 billion for potential COVID related expenditure during the Budget Year.

Table A1.8: General government sector purchases of non-financial assets by function

	2018-19 Actual	2019-20 Actual	2020-21 Budget
	\$m	\$m	\$m
General public services ^(a)	237	2,126	1,344
Defence	...	...	...
Public order and safety	1,219	1,615	1,366
Economic affairs	197	133	1,121
Environmental protection	10	17	26
Housing and community amenities	131	242	340
Health	2,224	2,525	2,599
Recreation, culture and religion	197	238	475
Education	1,780	2,189	2,501
Social protection	207	87	208
Transport	10,421	11,814	12,665
Total Purchases of Non-Financial Assets	16,623	20,985	22,644

(a) 2020-21 Budget includes \$20 million State Contingencies (previously known as Advance to the Treasurer) which will be allocated across functions as the funds are expended during the Budget Year.

Table A1.9: Public non-financial corporations sector operating statement

	2018-19 Actual ^(a)	2019-20 Actual	2020-21 Budget	2021-22	2022-23	2023-24
	\$m	\$m	\$m	\$m	Forward Estimates \$m	\$m
Revenue from Transactions						
Grants and Subsidies						
- Other Commonwealth Payments	...	3	3	3	3	3
- Other Grants and Subsidies	3,022	3,153	3,811	3,433	3,120	3,096
Sale of Goods and Services	8,357	7,836	7,159	7,664	8,117	8,566
Interest	76	51	51	52	53	54
Other Dividends and Distributions	15	6	6	6	6	6
Fines, Regulatory Fees and Other	621	620	637	618	637	639
Total Revenue from Transactions	12,092	11,669	11,667	11,776	11,936	12,363
Expenses from Transactions						
Employee	2,242	2,361	2,439	2,548	2,560	2,583
Personnel Services Expense	512	498	666	693	705	723
Superannuation						
- Superannuation Interest Cost	55	45	25	21	20	23
- Other Superannuation	187	215	221	218	222	231
Depreciation and Amortisation	2,815	3,206	3,377	3,487	3,593	3,708
Interest	1,042	1,040	914	915	894	907
Income Tax Expense	309	210	197	207	228	271
Other Operating Expense	5,852	5,580	5,224	5,205	5,331	5,527
Grants, Subsidies and Other Transfers	80	60	119	60	62	63
Total Expenses from Transactions	13,094	13,215	13,184	13,354	13,616	14,037
Transactions from Discontinuing Operations	40	...	...	...	...	...
NET OPERATING BALANCE - SURPLUS/(DEFICIT) AFTER TAX	(962)	(1,546)	(1,517)	(1,579)	(1,680)	(1,674)

Table A1.9: Public non-financial corporations sector operating statement (cont)

	2018-19 Actual ^(a)	2019-20 Actual	2020-21 Budget	2021-22	2022-23	2023-24
				Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Other Economic Flows - Included in the Operating Result						
Gain/(Loss) from Other Liabilities	(33)	(7)	...	...	...	...
Other Net Gains/(Losses)	(3,146)	(655)	(141)	(89)	(181)	(248)
Allowance for Impairment of Receivables	(5)	(6)	(3)	(6)	(6)	(6)
Deferred Income Tax	(42)	120	(10)	(22)	(21)	(9)
Discontinuing Operations - Other Economic Flows	...	...	...	...	...	...
Other Economic Flows - included in Operating Result	(3,226)	(547)	(155)	(117)	(208)	(263)
Operating Result	(4,188)	(2,094)	(1,671)	(1,696)	(1,889)	(1,937)
Other Economic Flows - Other Comprehensive Income						
Items that will not be Reclassified to Operating Result	(881)	245	(252)	2,083	2,071	2,723
Revaluations	26	278	(137)	1,926	1,732	2,075
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	...	...	...	...	...	...
Actuarial Gain/(Loss) from Superannuation	(756)	(17)	(200)	179	369	655
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result	...	...	...	...	...	...
Deferred Tax Direct to Equity	(151)	(15)	86	(22)	(30)	(6)
Items that may be Reclassified Subsequently to Operating Result	2	(103)	(125)	7	6	7
Net Gain/(Loss) on Financial Instruments at Fair Value	(3)	(6)	...	...	...	...
Other	6	(96)	(125)	7	6	7
Other Economic Flows - Other Comprehensive Income	(879)	142	(377)	2,090	2,077	2,730
Comprehensive Result - Before Transactions with Owners in their capacity as Owners	(5,066)	(1,951)	(2,048)	394	189	792
Dividends Distributed	(1,475)	(1,077)	(738)	(366)	(528)	(576)
Net Equity Injections	(3,240)	6,654	3,555	3,400	2,032	960
Total Change in Net Worth	(9,781)	3,626	768	3,428	1,693	1,176
Key Fiscal Aggregates						
Comprehensive Result - Before Transactions with Owners in their capacity as Owners	(5,066)	(1,951)	(2,048)	394	189	792
Less: Net Other Economic Flows	4,105	405	531	(1,973)	(1,869)	(2,466)
Equals: Budget Result - Net Operating Balance	(962)	(1,546)	(1,517)	(1,579)	(1,680)	(1,674)
Less: Net Acquisition of Non-Financial Assets						
Purchases of Non-Financial Assets ^(b)	5,202	4,205	6,417	6,805	5,184	3,879
Sales of Non-Financial Assets	(368)	(264)	(155)	(357)	(577)	(298)
Less: Depreciation	(2,815)	(3,206)	(3,377)	(3,487)	(3,593)	(3,708)
Plus: Change in Inventories	(72)	108	139	255	49	(142)
Plus: Other Movements in Non-Financial Assets						
- Assets Acquired Using Leases ^(b)	...	75	79	82	86	314
- Assets Acquired Using Service Concession Arrangements ^(b) (Financial Liability Model)	...	...	...	...	...	...
- Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	...	...	...	...	...	...
- Other	402	357	297	315	322	328
Equals: Total Net Acquisition of Non-Financial Assets	2,349	1,275	3,401	3,614	1,470	373
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(3,311)	(2,821)	(4,918)	(5,193)	(3,150)	(2,048)
OTHER FISCAL AGGREGATES						
Capital Expenditure ^(b)	5,202	4,280	6,497	6,888	5,270	4,193
Dividends Accrued ^(c)	727	1,077	348	366	528	576

(a) Refer Note 32: Restatement/Corrections to Prior Year Comparatives in the NSW Report on State Finances 2019-20, for details of corrections to 2018-19 financial information.

(b) Capital expenditure comprises purchases of non-financial assets plus assets acquired using leases and assets acquired using Service Concession Arrangements under the Financial Liability Model.

(c) Net borrowing for the PNFC sector excludes the impact of dividends accrued, and so may not fully reflect the sector's call on the financial markets.

Table A1.10: Public non-financial corporations sector balance sheet

	2018-19 Actual ^(a)	2019-20 Actual	2020-21 Budget	2021-22	2022-23	2023-24
	\$m	\$m	\$m	\$m	Forward Estimates \$m	\$m
Assets						
Financial Assets						
Cash and Cash Equivalents	2,548	2,110	1,050	798	686	471
Receivables	1,211	1,295	1,297	1,161	1,161	1,154
Investments, Loans and Placements						
Financial Assets at Fair Value	240	243	243	243	243	243
Other Financial Assets	656	421	1,092	1,078	1,059	1,018
Advances Paid	0	0	0	0	0	0
Tax Equivalents Receivable	9	77	40	5	5	1
Deferred Tax Equivalents	109	84	95	95	117	159
Equity						
Other	189	181	181	181	181	181
Total Financial Assets	4,963	4,411	3,999	3,560	3,451	3,226
Non-Financial Assets						
Contract Assets	...	...	...	...	...	...
Inventories	474	576	705	960	1,009	867
Forestry Stock and Other Biological Assets	1,171	827	828	828	828	828
Assets Classified as Held for Sale	61	49	48	49	49	50
Investment Properties	648	676	676	641	641	642
Property, Plant and Equipment						
Land and Buildings	75,775	73,668	75,013	76,451	77,090	78,504
Plant and Equipment	5,968	4,106	4,504	5,468	6,296	6,622
Infrastructure Systems	48,645	55,792	58,337	61,174	62,738	63,558
Right of Use Assets	...	2,969	2,882	2,818	2,761	2,685
Intangibles	1,108	1,070	1,153	1,140	1,086	1,037
Other	170	629	526	527	524	408
Total Non-Financial Assets	134,020	140,363	144,672	150,057	153,022	155,200
Total Assets	138,983	144,774	148,671	153,616	156,473	158,427
Liabilities						
Deposits Held	70	21	21	21	21	21
Payables	2,136	2,005	2,098	2,262	2,646	3,131
Contract Liabilities	...	108	140	133	85	82
Liabilities Directly Associated with Assets Held for Sale	...	...	...	...	...	...
Borrowings and Derivatives at Fair Value	3	7	7	7	7	7
Borrowings at Amortised Cost	24,558	26,707	29,804	31,315	32,446	33,331
Advances Received	478	463	448	432	297	282
Employee Provisions	1,150	1,227	1,256	1,254	1,250	1,252
Superannuation Provision ^(b)	3,010	3,057	3,269	3,083	2,699	2,027
Tax Equivalents Payable	32	0	24	40	32	30
Deferred Tax Equivalent Provision	2,246	2,129	2,171	2,236	2,322	2,420
Other Provisions	1,410	1,664	915	929	1,086	1,130
Other	322	192	556	515	500	455
Total Liabilities	35,415	37,580	40,709	42,227	43,391	44,168
NET ASSETS	103,567	107,193	107,962	111,389	113,082	114,258
NET WORTH						
Accumulated Funds	42,651	47,004	31,467	29,745	27,963	26,245
Reserves	60,916	60,190	76,495	81,644	85,119	88,013
TOTAL NET WORTH	103,567	107,193	107,962	111,389	113,082	114,258
OTHER FISCAL AGGREGATES						
Net Debt^(c)	21,664	24,424	27,895	29,657	30,782	31,909
Net Financial Liabilities^(d)	30,453	33,170	36,710	38,667	39,940	40,942
Net Financial Worth^(e)	(30,453)	(33,170)	(36,710)	(38,667)	(39,940)	(40,942)

(a) Refer Note 32: Restatement/Corrections to Prior Year Comparatives in the NSW Report on State Finances 2019-20, for details of corrections to 2018-19 financial information.

(b) The Superannuation Provision is reported net of prepaid superannuation contribution assets.

(c) Net debt comprises the sum of deposits held, borrowings and advances received, minus the sum of cash and cash equivalents, investments, loans and placements and advances paid.

(d) Net financial liabilities equals total liabilities less financial assets excluding equity investments in other public sector entities.

(e) Net financial worth equals total financial assets minus total financial liabilities.

Table A1.11: Public non-financial corporations sector cash flow statement

	2018-19 Actual ^(a)	2019-20 Actual	2020-21 Budget	2021-22	2022-23	2023-24
	\$m	\$m	\$m	\$m	Forward Estimates \$m	\$m
Cash Receipts from Operating Activities						
Sales of Goods and Services	8,954	7,728	7,153	7,709	8,087	8,601
Grant and Subsidies	3,017	3,151	3,811	3,433	3,119	3,095
Interest	70	51	30	49	64	82
Other	1,542	1,119	855	911	865	843
Total Cash Receipts from Operating Activities	13,583	12,049	11,848	12,102	12,136	12,621
Cash Payments from Operating Activities						
Employee Related	(2,323)	(2,420)	(2,569)	(2,705)	(2,723)	(2,744)
Personnel Services	(644)	(644)	(666)	(693)	(705)	(723)
Superannuation	(205)	(229)	(234)	(246)	(257)	(271)
Payments for Goods and Services	(5,555)	(5,380)	(5,283)	(5,309)	(5,247)	(5,264)
Grants and Subsidies	(78)	(60)	(108)	(60)	(62)	(63)
Interest	(922)	(946)	(853)	(771)	(820)	(819)
Distributions Paid	(423)	(301)	(304)	(114)	(171)	(179)
Other	(1,329)	(1,067)	(652)	(299)	(44)	(207)
Total Cash Payments from Operating Activities	(11,479)	(11,046)	(10,669)	(10,196)	(10,028)	(10,271)
Net Cash Flows from Operating Activities	2,104	1,003	1,180	1,906	2,108	2,350
Cash Flows from Investments in Non-Financial Assets						
Proceeds from Sale of Non-Financial Assets	371	264	154	357	577	298
Purchases of Non-Financial Assets	(5,325)	(4,258)	(6,266)	(6,853)	(5,227)	(3,896)
Net Cash Flows from Investments in Non-Financial Assets	(4,955)	(3,994)	(6,112)	(6,496)	(4,650)	(3,598)
Cash Flows from Investments in Financial Assets for Policy Purposes						
Receipts	0	(26)	0	0	0	0
Payments	(810)	0	0	(0)	0	0
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(810)	(26)	0	(0)	0	0
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Proceeds from Sale of Investments	228	192	8	52	7	12
Purchase of Investments	(22)	(5)	...	...	...	...
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	206	186	8	52	7	12
Net Cash Flows from Investing Activities	(5,559)	(3,834)	(6,104)	(6,444)	(4,643)	(3,586)
Cash Flows from Financing Activities						
Advances (Net)	1,994	1,933	3,524	3,369	1,881	930
Proceeds from Borrowings	2,067	1,841	2,384	1,757	1,541	1,323
Repayment of Borrowings	(211)	(643)	(398)	(471)	(580)	(657)
Dividends Paid	(1,611)	(727)	(1,437)	(348)	(366)	(528)
Deposits Received (Net)	(21)	(49)	0	...	...	...
Other (Net)	21	9	75	(21)	(52)	(48)
Net Cash Flows from Financing Activities	2,238	2,364	4,148	4,285	2,424	1,020
Net Increase/(Decrease) in Cash Held	(1,216)	(468)	(777)	(253)	(111)	(216)
Derivation of Cash Result						
Net Cash Flows from Operating Activities	2,104	1,003	1,180	1,906	2,108	2,350
Net Cash Flows from Investments in Non-Financial Assets	(4,955)	(3,994)	(6,112)	(6,496)	(4,650)	(3,598)
Dividends Paid	(1,611)	(727)	(1,437)	(348)	(366)	(528)
Cash Surplus/(Deficit)	(4,462)	(3,718)	(6,370)	(4,938)	(2,908)	(1,775)

(a) Refer Note 32: Restatement/Corrections to Prior Year Comparatives in the NSW Report on State Finances 2019-20, for details of corrections to 2018-19 financial information.

Table A1.12: Non-financial public sector operating statement

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	Actual ^(a)	Actual	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Revenue from Transactions						
Taxation	30,533	29,419	31,199	31,976	34,604	36,243
Grants and Subsidies						
- Commonwealth General Purpose	17,907	18,073	16,308	19,612	19,913	20,057
- Commonwealth Specific Purpose Payments	10,224	11,278	11,740	11,721	12,385	13,053
- Commonwealth National Partnership Payments	2,737	3,886	3,996	4,166	3,955	3,984
- Other Commonwealth Payments	418	458	647	689	538	574
- Other Grants and Subsidies	483	531	548	516	530	576
Sale of Goods and Services	14,678	13,525	12,982	13,860	14,521	15,182
Interest	503	361	307	324	327	323
Dividend and Income Tax Equivalents from Other Sectors	303	98	135	150	177	197
Other Dividends and Distributions	1,949	2,432	1,785	1,902	2,366	2,726
Fines, Regulatory Fees and Other	5,235	4,729	4,915	5,167	5,024	5,203
Total Revenue from Transactions	84,969	84,791	84,559	90,082	94,339	98,117
Expenses from Transactions						
Employee	35,386	37,905	39,512	40,145	41,435	42,644
Superannuation						
- Superannuation Interest Cost	1,466	927	611	521	507	619
- Other Superannuation	3,238	3,502	3,523	3,474	3,506	3,604
Depreciation and Amortisation	7,955	9,139	10,401	10,895	11,326	11,736
Interest	2,789	3,069	3,417	3,538	3,701	3,905
Other Operating Expense	23,571	25,654	26,391	24,226	24,051	24,921
Grants, Subsidies and Other Transfers	11,654	14,124	18,937	16,045	14,099	13,386
Total Expenses from Transactions	86,059	94,320	102,793	98,844	98,625	100,814
Transactions from Discontinuing Operations	41	...	...	...	...	...
NET OPERATING BALANCE - SURPLUS/(DEFICIT)	(1,050)	(9,529)	(18,233)	(8,761)	(4,285)	(2,697)

Table A1.12: Non-financial public sector operating statement (cont)

	2018-19 Actual ^(a)	2019-20 Actual	2020-21 Budget	2021-22	2022-23	2023-24
	\$m	\$m	\$m	\$m	Forward Estimates \$m	\$m
Other Economic Flows - Included in the Operating Result						
Gain/(Loss) from Other Liabilities	(2,533)	(208)	(11)	1	313	884
Other Net Gains/(Losses)	10,554	(3,189)	(28)	64	(17)	743
Share of Earnings/Losses from Equity Investments (excluding Dividends)	(1)	46	127	216	69	(22)
Allowance for Impairment of Receivables	(74)	(218)	(42)	(41)	(41)	(42)
Deferred Income Tax from Other Sectors	(0)	(0)	0	0	0	0
Others	84	...	...	...	...	...
Discontinuing Operations - Other Economic Flows	(0)	...	...	...	...	...
Other Economic Flows - included in Operating Result	8,030	(3,569)	47	240	323	1,563
Operating Result	6,980	(13,098)	(18,187)	(8,522)	(3,962)	(1,133)
Other Economic Flows - Other Comprehensive Income						
Items that will not be Reclassified to Operating Result						
Revaluations	7,275	4,541	3,745	5,919	5,875	6,484
Share of Earnings from Associates from Revaluations	...	...	(0)	...	...	...
Actuarial Gain/(Loss) from Superannuation	(14,119)	(690)	1,734	2,017	5,088	9,965
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	(4,161)	(1,596)	921	(63)	1,100	6,988
Deferred Tax Direct to Equity	(2)	...	0	(0)	0	0
Items that may be Reclassified Subsequently to Operating Result						
Net Gain/(Loss) on Financial Instruments at Fair Value	16	(14)	0	...	...	...
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result	(548)	(243)	(0)	...	...	...
Other	(3,385)	720	2,099	(30)	(23)	(4)
Other Economic Flows - Other Comprehensive Income	(14,926)	2,716	8,498	7,843	12,040	23,433
Total Change in Net Worth	(7,945)	(10,382)	(9,689)	(678)	8,078	22,299
Key Fiscal Aggregates						
Total Change in Net Worth	(7,945)	(10,382)	(9,689)	(678)	8,078	22,299
Less: Net Other Economic Flows	6,896	853	(8,545)	(8,083)	(12,363)	(24,996)
Equals: Budget Result - Net Operating Balance	(1,050)	(9,529)	(18,233)	(8,761)	(4,285)	(2,697)
Less: Net Acquisition of Non-Financial Assets						
Purchases of Non-Financial Assets ^(c)	21,667	22,275	27,626	28,443	24,687	21,577
Sales of Non-Financial Assets	(1,398)	(903)	(772)	(1,360)	(1,058)	(1,498)
Less: Depreciation	(7,955)	(9,139)	(10,401)	(10,895)	(11,326)	(11,736)
Plus: Change in Inventories	(34)	927	20	(48)	(29)	(227)
Plus: Other Movements in Non-Financial Assets						
- Assets Acquired Using Leases ^(c)	159	2,988	949	1,162	519	969
- Assets Acquired Using Service Concession Arrangements ^(c) (Financial Liability Model)	...	...	572	213	195	176
- Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	...	...	696	1,158	460	1,014
- Other	357	259	(426)	(301)	(453)	(126)
Equals: Total Net Acquisition of Non-Financial Assets	12,794	16,407	18,263	18,373	12,995	10,150
Equals: Net Lending/(Borrowing) [Fiscal Balance]^(b)	(13,843)	(25,936)	(36,497)	(27,134)	(17,281)	(12,847)
OTHER FISCAL AGGREGATES						
Capital Expenditure ^(c)	21,825	25,264	29,146	29,818	25,401	22,722

(a) Refer Note 32: Restatement/Corrections to Prior Year Comparatives in the NSW Report on State Finances 2019-20, for details of corrections to 2018-19 financial information.

(b) Net borrowing for the NFPS sector excludes the impact of dividends accrued, and so may not fully reflect the sector's call on the financial markets.

(c) Capital expenditure comprises purchases of non-financial assets plus assets acquired using leases and assets acquired using Service Concession Arrangements under the Financial Liability Model.

Table A1.13: Non-financial public sector balance sheet

	2018-19 Actual ^(a)	2019-20 Actual	2020-21 Budget	2021-22	2022-23	2023-24
	\$m	\$m	\$m	\$m	Forward Estimates \$m	\$m
Assets						
Financial Assets						
Cash and Cash Equivalents	4,517	8,244	2,114	1,784	1,563	1,299
Receivables	6,973	10,578	10,753	10,387	10,456	11,186
Investments, Loans and Placements						
Financial Assets at Fair Value	43,573	41,117	42,113	43,029	45,517	49,439
Other Financial Assets	3,247	1,879	2,814	2,257	2,283	2,254
Advances Paid	715	776	855	1,078	1,123	1,105
Tax Equivalents Receivable	7	12	10	11	13	15
Deferred Tax Equivalents	0	0	(0)	(0)	(0)	(0)
Equity						
Investments in Other Public Sector Entities	(4,734)	(6,747)	(5,827)	(5,889)	(4,790)	2,198
Investments in Associates	12,055	11,866	12,163	11,383	11,377	11,218
Other	196	187	187	187	187	187
Total Financial Assets	66,550	67,912	65,183	64,227	67,728	78,900
Non-Financial Assets						
Contract Assets	2	24	24	24	24	25
Inventories	873	1,743	1,855	1,870	1,905	1,759
Forestry Stock and Other Biological Assets	1,181	841	842	842	842	842
Assets Classified as Held for Sale	283	335	179	178	176	175
Investment Properties	648	676	676	641	641	642
Property, Plant and Equipment						
Land and Buildings	166,333	168,490	175,840	180,814	183,238	185,495
Plant and Equipment	18,056	16,644	17,603	18,889	19,612	19,882
Infrastructure Systems	166,835	180,197	216,900	233,218	248,214	263,565
Right of Use Assets	...	9,282	9,567	9,701	9,167	8,909
Intangibles	4,802	4,757	5,649	5,719	5,775	5,513
Other	6,416	7,468	2,014	2,472	2,942	2,915
Total Non-Financial Assets	365,429	390,458	431,149	454,370	472,536	489,720
Total Assets	431,979	458,370	496,332	518,596	540,265	568,621
Liabilities						
Deposits Held	137	90	90	90	90	90
Payables	8,504	8,374	8,921	9,197	8,978	9,001
Contract Liabilities	34	1,259	1,289	1,278	1,230	1,225
Borrowings and Derivatives at Fair Value	210	399	395	393	392	390
Borrowings at Amortised Cost	62,213	94,509	127,905	152,379	172,650	190,451
Advances Received	756	696	585	560	505	452
Employee Provisions	21,934	23,774	24,552	25,124	25,357	25,013
Superannuation Provision ^(b)	70,706	70,947	70,045	68,651	62,915	52,330
Deferred Tax Equivalent Provision	...	...	(0)	0	0	0
Other Provisions	11,996	14,430	13,740	13,283	12,955	12,740
Other	6,419	5,205	19,811	19,320	18,796	18,231
Total Liabilities	182,908	219,682	267,333	290,276	303,866	309,923
NET ASSETS	249,070	238,688	228,999	228,321	236,398	258,698
NET WORTH						
Accumulated Funds	121,116	110,728	79,008	69,223	68,559	76,549
Reserves	127,954	127,959	149,991	159,098	167,839	182,149
TOTAL NET WORTH	249,070	238,688	228,999	228,321	236,398	258,698
OTHER FISCAL AGGREGATES						
Net Debt^(c)	11,263	43,677	81,079	105,275	123,152	137,286
Net Financial Liabilities^(d)	111,624	145,023	196,323	220,159	231,348	233,221
Net Financial Worth^(e)	(116,358)	(151,770)	(202,150)	(226,049)	(236,138)	(231,023)

(a) Refer Note 32: Restatement/Corrections to Prior Year Comparatives in the NSW Report on State Finances 2019-20, for details of corrections to 2018-19 financial information.

(b) The Superannuation Provision is reported net of prepaid superannuation contribution assets.

(c) Net debt comprises the sum of deposits held, borrowings and advances received, minus the sum of cash and cash equivalents, investments, loans and placements and advances paid.

(d) Net financial liabilities equals total liabilities less financial assets excluding equity investments in other public sector entities.

(e) Net financial worth equals total financial assets minus total liabilities.

Table A1.14: Non-financial public sector cash flow statement

	2018-19 Actual ^(a)	2019-20 Actual	2020-21 Budget	2021-22	2022-23	2023-24
	\$m	\$m	\$m	\$m	Forward Estimates \$m	\$m
Cash Receipts from Operating Activities						
Taxation	30,123	27,854	31,408	33,308	34,879	36,497
Sales of Goods and Services	15,007	13,538	13,297	14,288	14,689	15,399
Grant and Subsidies	31,723	33,710	33,197	35,987	37,082	37,373
Interest	539	303	191	242	268	286
Dividends and Income Tax Equivalents	187	135	118	138	156	182
Other	13,550	13,519	9,270	8,401	8,986	7,630
Total Cash Receipts from Operating Activities	91,129	89,059	87,481	92,364	96,059	97,366
Cash Payments from Operating Activities						
Employee Related	(34,065)	(36,346)	(38,738)	(39,591)	(40,911)	(42,148)
Superannuation	(4,529)	(4,878)	(3,288)	(3,372)	(4,661)	(4,852)
Payments for Goods and Services	(23,268)	(23,844)	(27,586)	(24,418)	(24,219)	(24,417)
Grants and Subsidies	(10,693)	(12,975)	(17,628)	(15,208)	(13,111)	(12,703)
Interest	(2,328)	(2,746)	(3,366)	(3,617)	(4,074)	(4,297)
Distributions Paid	0	(0)	0	0	0	0
Other	(8,229)	(8,213)	(4,824)	(3,490)	(3,359)	(3,137)
Total Cash Payments from Operating Activities	(83,112)	(89,003)	(95,430)	(89,695)	(90,335)	(91,555)
Net Cash Flows from Operating Activities	8,017	56	(7,950)	2,669	5,724	5,811
Cash Flows from Investments in Non-Financial Assets						
Proceeds from Sale of Non-Financial Assets	807	487	771	1,360	1,058	1,498
Purchases of Non-Financial Assets	(21,534)	(21,547)	(27,746)	(28,216)	(24,319)	(19,768)
Net Cash Flows from Investments in Non-Financial Assets	(20,727)	(21,060)	(26,974)	(26,856)	(23,262)	(18,270)
Cash Flows from Investments in Financial Assets for Policy Purposes						
Receipts	17,995	2,711	222	2,393	330	278
Payments	(1,127)	(2,775)	(388)	(1,330)	(184)	(162)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	16,869	(63)	(166)	1,063	146	116
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Proceeds from Sale of Investments	10,253	6,309	6,689	5,021	2,504	624
Purchase of Investments	(23,926)	(4,314)	(7,567)	(5,148)	(4,770)	(4,268)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(13,673)	1,996	(878)	(127)	(2,267)	(3,644)
Net Cash Flows from Investing Activities	(17,531)	(19,127)	(28,018)	(25,919)	(25,382)	(21,798)
Cash Flows from Financing Activities						
Advances (Net)	(69)	(77)	25	(162)	(84)	(19)
Proceeds from Borrowings	5,865	24,784	32,275	25,206	22,033	17,908
Repayment of Borrowings	(820)	(1,886)	(2,192)	(2,114)	(2,562)	(2,237)
Dividends Paid	(154)	...	...	...	...	...
Deposits Received (Net)	(2)	(47)	0	...	...	...
Other (Net)	30	(4)	0	0	(0)	(0)
Net Cash Flows from Financing Activities	4,850	22,769	30,109	22,929	19,388	15,652
Net Increase/(Decrease) in Cash Held	(4,664)	3,698	(5,859)	(321)	(270)	(335)
Derivation of Cash Result						
Net Cash Flows from Operating Activities	8,017	56	(7,950)	2,669	5,724	5,811
Net Cash Flows from Investments in Non-Financial Assets	(20,727)	(21,060)	(26,974)	(26,856)	(23,262)	(18,270)
Dividends Paid	(154)	...	...	...	...	...
Cash Surplus/(Deficit)	(12,865)	(21,004)	(34,924)	(24,187)	(17,537)	(12,459)

(a) Refer Note 32: Restatement/Corrections to Prior Year Comparatives in the NSW Report on State Finances 2019-20, for details of corrections to 2018-19 financial information.