

A1. STATEMENT OF FINANCES

This appendix presents the financial aggregates for the 2022-23 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 2020-21 to 2025-26 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 2022-23 to 2025-26.

A1.1 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 an 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.

A1.2 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 2020-21 convergence differences, refer to *Note 36: Key Fiscal Aggregates and Reconciliations to Government Finance Statistics* in the *2020-21 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.

A1.3 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 and Balance Sheet

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.

A1.4 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

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Revenue from Transactions						
Taxation	34,407	39,240	39,637	39,683	41,732	43,753
Grants and Subsidies						
- Commonwealth General Purpose	18,897	23,299	25,538	26,304	27,134	28,148
- Commonwealth Specific Purpose Payments	11,999	13,209	12,476	12,969	13,622	14,317
- Commonwealth National Partnership Payments	3,618	7,108	3,502	5,354	5,802	4,784
- Other Commonwealth Payments	451	524	586	611	703	733
- Other Grants and Subsidies	681	783	826	786	630	643
Sale of Goods and Services	9,949	9,733	10,191	10,122	9,107	9,084
Interest	307	268	372	409	436	480
Dividend and Income Tax Equivalents from Other Sectors	1,077	542	726	1,036	1,340	1,699
Other Dividends and Distributions	2,570	2,323	2,684	3,636	4,179	4,288
Fines, Regulatory Fees and Other	4,009	6,676	7,079	5,791	5,417	5,014
Total Revenue from Transactions	87,965	103,706	103,617	106,701	110,101	112,944
Expenses from Transactions						
Employee	37,142	40,430	42,640	42,866	44,033	45,264
Superannuation						
- Superannuation Interest Cost	589	860	1,473	1,436	1,412	1,387
- Other Superannuation	3,426	3,604	3,923	4,084	4,221	4,364
Depreciation and Amortisation	6,930	7,481	7,907	8,228	8,546	9,047
Interest	2,199	2,500	3,566	4,602	5,252	5,973
Other Operating Expense	24,560	30,410	28,368	26,060	24,643	25,272
Grants, Subsidies and Other Transfers	20,192	34,983	27,000	22,221	21,392	20,205
Total Expenses from Transactions	95,038	120,268	114,878	109,497	109,500	111,513
BUDGET RESULT - SURPLUS/(DEFICIT)						
[Net Operating Balance]	(7,072)	(16,562)	(11,260)	(2,796)	601	1,431

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

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Other Economic Flows - Included in the Operating Result						
Gain/(Loss) from Other Liabilities	495	2,272	(74)	(1)	(1)	(247)
Other Net Gains/(Losses)	2,085	2,706	102	760	121	222
Share of Earnings/Losses from Equity Investments (excluding Dividends)	(82)	170	209	(197)	(35)	(160)
Dividends from Asset Sale Proceeds	...	85	35	40	347	91
Allowance for Impairment of Receivables	(7)	(90)	(16)	(17)	(17)	(18)
Deferred Income Tax from Other Sectors	158	13	3	7	37	53
Other	...	...	...	...	...	...
Other Economic Flows - included in Operating Result	2,649	5,156	260	592	452	(58)
Operating Result	(4,423)	(11,407)	(11,001)	(2,204)	1,053	1,373
Other Economic Flows - Other Comprehensive Income						
Items that will not be Reclassified to Operating Result	(53)	48,632	6,392	8,231	4,783	(124)
Revaluations	3,948	11,149	4,190	4,414	1,370	1,391
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	1,611	133	...	...	...	...
Actuarial Gain/(Loss) from Superannuation	11,088	13,863	165	987	954	(1,371)
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	(17,039)	23,838	1,972	2,756	2,378	(228)
Deferred Tax Direct to Equity	112	58	46	54	62	65
Other	227	(409)	19	20	20	19
Items that may be Reclassified Subsequently to Operating Result	399	...	...	...	...	...
Net Gain/(Loss) on Financial Instruments at Fair Value	0	...	...	...	...	...
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result	399	...	...	...	...	...
Other Economic Flows - Other Comprehensive Income	346	48,632	6,392	8,231	4,783	(124)
Comprehensive Result - Total Change in Net Worth	(4,077)	37,225	(4,609)	6,027	5,836	1,249
Key Fiscal Aggregates						
Comprehensive Result - Total Change in Net Worth	(4,077)	37,225	(4,609)	6,027	5,836	1,249
Less: Net Other Economic Flows	(2,995)	(53,788)	(6,652)	(8,823)	(5,235)	182
Equals: Budget Result - Net Operating Balance	(7,072)	(16,562)	(11,260)	(2,796)	601	1,431
Less: Net Acquisition of Non-Financials Assets						
Purchases of Non-Financials Assets ^(a)	17,775	18,275	21,862	21,722	21,184	20,615
Sales of Non-Financial Assets	(238)	(563)	(586)	(1,903)	(1,512)	(328)
Less: Depreciation	(6,930)	(7,481)	(7,907)	(8,228)	(8,546)	(9,047)
Plus: Change in Inventories	626	(860)	(800)	(6)	(18)	(66)
Plus: Other Movements in Non-Financials Assets						
- Assets Acquired Using Leases ^(a)	762	1,204	635	786	783	496
- Assets Acquired Using Service Concession Arrangements ^(a) (Financial Liability Model)	281	254	169	139	2	3
- Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	2,902	1,719	1,829	1,832	3	3
- Other	(833)	(1,356)	(724)	(711)	(982)	(905)
Equals: Total Net Acquisition of Non-Financial Assets	14,345	11,193	14,479	13,631	10,913	10,771
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(21,418)	(27,755)	(25,740)	(16,427)	(10,312)	(9,340)
OTHER FISCAL AGGREGATES						
Capital Expenditure ^(a)	18,818	19,734	22,666	22,646	21,968	21,114

(a) 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 2021 Actual	June 2022 Revised	June 2023 Budget	June 2024	June 2025	June 2026
	\$m	\$m	\$m	\$m	Forward Estimates \$m	\$m
Assets						
Financial Assets						
Cash and Cash Equivalents	3,781	3,088	704	912	815	758
Receivables	12,567	11,056	11,373	11,644	10,236	10,265
Investments, Loans and Placements						
Financial Assets at Fair Value	47,662	46,264	46,165	50,289	55,541	63,363
Other Financial Assets	1,436	1,836	1,727	1,802	1,852	1,610
Advances Paid	1,298	1,741	2,160	2,330	2,379	2,298
Tax Equivalents Receivable	35	64	129	198	309	368
Deferred Tax Equivalents	2,291	2,369	2,419	2,479	2,579	2,705
Equity						
Investments in Other Public Sector Entities	85,778	112,330	116,374	120,998	123,586	123,375
Investments in Associates	13,358	7,877	8,086	7,889	7,854	7,695
Other	5	6	6	6	6	6
Total Financial Assets	168,211	186,630	189,143	198,548	205,155	212,443
Non-Financial Assets						
Contract Assets	97	21	21	22	22	23
Inventories	1,378	1,207	407	397	432	422
Forestry Stock and Other Biological Assets	18	23	23	23	23	23
Assets Classified as Held for Sale	123	95	95	95	95	95
Property, Plant and Equipment						
Land and Buildings	102,282	111,347	116,209	120,240	125,169	127,955
Plant and Equipment	13,112	13,592	14,405	14,760	14,777	14,540
Infrastructure Systems	156,665	169,709	181,513	194,002	202,483	212,595
Right of Use Assets	6,513	6,991	6,771	6,728	6,632	6,261
Intangibles	4,575	4,449	4,900	4,876	4,642	4,350
Other	1,122	987	953	953	909	868
Total Non-Financial Assets	285,884	308,421	325,296	342,095	355,186	367,132
Total Assets	454,096	495,052	514,439	540,643	560,341	579,575
Liabilities						
Deposits Held	282	282	282	282	282	282
Payables	10,052	9,097	8,847	8,936	9,065	9,250
Contract Liabilities	934	763	759	751	752	754
Borrowings and Derivatives at Fair Value	212	11	11	11	11	11
Borrowings at Amortised Cost	90,133	105,621	128,131	148,338	165,411	182,191
Advances Received	625	554	501	452	401	360
Employee Provisions	23,386	23,676	24,715	25,554	26,330	27,317
Superannuation Provision ^(a)	57,591	45,002	45,234	44,520	43,744	45,186
Tax Equivalents Payable	35	2	3	0	0	0
Deferred Tax Equivalent Provision	50	50	50	50	50	58
Other Provisions	14,180	14,191	13,786	13,569	13,561	13,674
Other	22,028	23,991	24,917	24,949	21,667	20,178
Total Liabilities	219,509	223,239	247,236	267,413	281,274	299,260
NET ASSETS	234,587	271,812	267,203	273,230	279,067	280,316
NET WORTH						
Accumulated Funds	75,365	77,094	66,265	65,035	67,028	67,015
Reserves	159,222	194,718	200,938	208,195	212,038	213,300
TOTAL NET WORTH	234,587	271,812	267,203	273,230	279,067	280,316
OTHER FISCAL AGGREGATES						
Net Debt^(b)	37,076	53,538	78,169	93,749	105,519	114,814
Net Financial Liabilities^(c)	137,076	148,939	174,467	189,863	199,705	210,191
Net Financial Worth^(d)	(51,297)	(36,609)	(58,093)	(68,865)	(76,119)	(86,816)

(a) The superannuation provision is reported net of prepaid superannuation contribution assets.

(b) 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.

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

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

Table A1.3: General government sector cash flow statement

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Cash Receipts from Operating Activities						
Taxation	34,344	40,023	39,706	39,714	41,723	43,752
Sales of Goods and Services	10,268	10,197	10,576	10,270	9,306	9,305
Grant and Subsidies Received	35,421	45,941	43,772	45,856	47,050	47,763
Interest	217	204	295	339	371	408
Dividends and Income Tax Equivalents from Other Sectors	1,582	483	558	691	677	1,554
Other	9,948	9,051	8,699	7,194	6,814	6,348
Total Cash Receipts from Operating Activities	91,780	105,899	103,605	104,064	105,940	109,129
Cash Payments from Operating Activities						
Employee Related	(35,904)	(38,687)	(41,707)	(42,131)	(43,392)	(44,671)
Superannuation	(3,191)	(3,321)	(5,002)	(5,257)	(5,467)	(5,691)
Payments for Goods and Services	(23,817)	(28,831)	(27,348)	(25,436)	(23,839)	(24,616)
Grants and Subsidies	(19,035)	(33,116)	(25,921)	(21,184)	(20,068)	(18,960)
Interest	(2,201)	(2,558)	(3,051)	(3,563)	(3,934)	(4,292)
Other	(6,717)	(4,950)	(3,276)	(2,660)	(2,621)	(2,601)
Total Cash Payments from Operating Activities	(90,864)	(111,462)	(106,304)	(100,230)	(99,321)	(100,832)
Net Cash Flows from Operating Activities	916	(5,563)	(2,699)	3,834	6,620	8,297
Cash Flows from Investments in Non-Financial Assets						
Proceeds from Sale of Non-Financial Assets	305	563	586	2,751	1,591	328
Purchases of Non-Financial Assets	(16,395)	(18,849)	(21,843)	(20,217)	(20,855)	(20,458)
Net Cash Flows from Investments in Non-Financial Assets	(16,090)	(18,286)	(21,257)	(17,466)	(19,264)	(20,130)
Cash Flows from Investments in Financial Assets for Policy Purposes						
Receipts	787	10,757	338	184	540	292
Payments	(3,315)	(2,716)	(2,663)	(2,696)	(1,271)	(65)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,528)	8,042	(2,325)	(2,512)	(731)	227
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Proceeds from Sale of Investments	2,956	3,644	3,795	4,708	3,430	1,638
Purchase of Investments	(4,416)	(2,426)	(857)	(5,417)	(5,282)	(5,163)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(1,460)	1,217	2,938	(709)	(1,852)	(3,524)
Net Cash Flows from Investing Activities	(20,078)	(9,027)	(20,644)	(20,686)	(21,847)	(23,427)
Cash Flows from Financing Activities						
Advances (Net)	(101)	(98)	(98)	(91)	(81)	(63)
Proceeds from Borrowings	18,853	24,661	25,835	20,206	16,394	16,991
Repayment of Borrowings	(1,945)	(10,727)	(4,824)	(3,107)	(1,244)	(1,920)
Deposits Received (Net)	(10)	(0)	...	...	...	...
Other (Net)	8	58	45	53	61	65
Net Cash Flows from Financing Activities	16,805	13,894	20,959	17,060	15,131	15,073
Net Increase/(Decrease) in Cash Held	(2,357)	(697)	(2,384)	208	(97)	(57)
Derivation of Cash Result						
Net Cash Flows From Operating Activities	916	(5,563)	(2,699)	3,834	6,620	8,297
Net Cash Flows from Investments in Non-Financial Assets	(16,090)	(18,286)	(21,257)	(17,466)	(19,264)	(20,130)
Cash Surplus/(Deficit)	(15,174)	(23,849)	(23,957)	(13,631)	(12,645)	(11,833)

Table A1.4: General government sector taxes

	2020-21 Actual \$m	2021-22 Revised \$m	2022-23 Budget \$m
Taxes on Employers' Payroll and Labour Force	9,133	9,146	11,274
Taxes on Property			
Land Taxes	4,875	4,850	5,657
Other	119	155	183
Total Taxes on Property	4,994	5,006	5,840
Taxes on the Provision of Goods and Services			
Excises and Levies	...	...	...
Taxes on Gambling	2,727	2,479	3,262
Taxes on Insurance	3,346	3,328	3,595
Stamp Duties on Financial and Capital Transactions	9,899	14,935	11,152
Total Taxes on the Provision of Goods and Services	15,972	20,742	18,009
Taxes on Use of Goods and Performance of Activities			
Motor Vehicle Taxes	3,422	3,481	3,596
Franchise Taxes	...	...	0
Other	886	865	919
Total Taxes on Use of Goods and Performance of Activities	4,307	4,346	4,515
Total Taxation Revenue	34,407	39,240	39,637

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

	2020-21 Actual \$m	2021-22 Revised \$m	2022-23 Budget \$m
Current Grants and Subsidies			
Current Grants from the Commonwealth ^(a)			
General Purpose Grants	18,897	23,299	25,538
Specific Purpose Payments	11,999	13,209	12,476
National Partnership Payments	1,377	5,427	1,227
Other Commonwealth Payments	451	524	586
Total	32,725	42,460	39,827
Other Grants and Subsidies	636	582	202
Total Current Grants and Subsidies Revenue	33,361	43,042	40,029
Capital Grants and Subsidies			
Capital Grants from the Commonwealth ^(a)			
General Purpose Payments	...	...	...
Specific Purpose Payments	...	...	...
National Partnership Payments	2,240	1,681	2,274
Other Commonwealth Payments	0	0	0
Total	2,240	1,681	2,275
Other Grants and Subsidies	45	200	623
Total Capital Grants and Subsidies Revenue	2,285	1,881	2,898
Total Grants and Subsidies Revenue	35,646	44,924	42,928
Current Grants, Subsidies and Transfer Payments Expense to:			
State/Territory Government	12	10	2
Local Government ^(a)	2,009	2,674	2,292
Private and Not-for-Profit Sector ^(a)	8,954	22,243	14,201
Other Sectors of Government	7,573	7,904	8,103
Total Current Grants, Subsidies and Transfer Payments Expense	18,548	32,831	24,598
Capital Grants, Subsidies and Transfer Payments to:			
State/Territory Government	0	0	0
Local Government ^(a)	913	399	800
Private and Not-for-Profit Sector ^(a)	507	713	1,053
Other Sectors of Government	224	1,040	537
Total Capital Grants, Subsidies and Transfer Payments Expense	1,644	2,152	2,390
Total Grants and Subsidies Expense	20,192	34,983	26,988
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	5,106	5,197	6,181
Total Receipts	5,106	5,197	6,181
Current Transfer Payments to:			
Local Government	792	218	1,699
Private and Not-For-Profit Sector	4,314	4,979	4,482
Capital Transfer Payments to:			
Local Government	...	...	...
Private and Not-For-Profit Sector	...	...	...
Total Payments	5,106	5,197	6,181

(a) Grant revenue and expense above exclude the 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.

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

	2020-21 Actual \$m	2021-22 Revised \$m	2022-23 Budget \$m
Dividend and Income Tax Revenue from the PNFC Sector	948	409	575
Dividend and Income Tax Revenue from the PFC Sector	129	133	152
Other Dividend Income	2,570	2,323	2,684
Total Dividend and Income Tax Equivalent Income	3,647	2,865	3,410

Table A1.7: General government sector expenses by function^(a)

	2020-21 Actual \$m	2021-22 Revised \$m	2022-23 Budget \$m
General Public Services	8,048	23,049	11,274
Defence	...	...	...
Public Order and Safety	9,290	9,278	10,154
Economic Affairs	5,135	7,685	7,926
Environmental Protection	1,669	1,355	1,983
Housing and Community Amenities	1,914	2,414	3,015
Health	25,756	28,466	30,296
Recreation, Culture and Religion	1,339	2,332	2,116
Education	18,590	19,828	21,510
Social Protection	8,436	9,152	9,602
Transport	14,860	16,707	17,004
Total Expenses	95,038	120,268	114,878

(a) 2022-23 Budget includes \$80 million to the Treasurer for 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 an appropriation to the Treasurer of \$20 million to integrity agencies and a special appropriation to the Treasurer of \$300 million for expenditure related to the Government's response to public health emergencies and other crises that is not otherwise covered by an appropriation under the *Appropriation Act 2022* and the *Appropriation (Parliament) Act 2022* for the Budget Year.

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

	2020-21 Actual \$m	2021-22 Revised \$m	2022-23 Budget \$m
General public services ^(a)	522	458	1,368
Defence	...	...	...
Public order and safety	965	567	812
Economic affairs	328	620	1,132
Environmental protection	17	24	31
Housing and community amenities	225	624	510
Health	2,613	2,000	2,293
Recreation, culture and religion	304	399	231
Education	2,193	2,285	2,253
Social protection	171	194	212
Transport	11,479	12,562	13,824
Total Purchases of Non-Financial Assets	18,818	19,734	22,666

(a) 2022-23 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 corporation sector operating statement

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Revenue from Transactions						
Grants and Subsidies						
- Other Commonwealth Payments	6	7	4	3	3	3
- Other Grants and Subsidies	4,561	4,837	5,033	4,000	4,228	4,328
Sale of Goods and Services	7,006	6,891	7,788	8,506	8,876	9,204
Interest	30	26	28	30	32	33
Other Dividends and Distributions	43	43	...	...	...	...
Fines, Regulatory Fees and Other	647	1,432	526	545	612	691
Total Revenue from Transactions	12,294	13,236	13,380	13,084	13,751	14,259
Expenses from Transactions						
Employee	2,429	2,405	2,479	2,507	2,527	2,590
Personnel Services Expense	482	319	148	149	151	155
Superannuation						
- Superannuation Interest Cost	25	33	47	45	44	42
- Other Superannuation	200	218	228	244	251	255
Depreciation and Amortisation	3,402	2,619	2,807	2,926	3,057	3,170
Interest	897	910	1,096	1,144	1,206	1,281
Income Tax Expense	193	208	280	372	489	570
Other Operating Expense	5,498	5,612	5,884	5,434	5,544	5,590
Grants, Subsidies and Other Transfers	113	85	82	72	64	65
Total Expenses from Transactions	13,238	12,410	13,050	12,893	13,335	13,718
Transactions from Discontinuing Operations	...	...	...	...	...	...
NET OPERATING BALANCE - SURPLUS/(DEFICIT) AFTER TAX	(944)	826	330	191	416	540

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

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Other Economic Flows - Included in the Operating Result						
Gain/(Loss) from Other Liabilities	9	(6)	...	...	...	...
Other Net Gains/(Losses)	(175)	(131)	(95)	(82)	13	18
Allowance for Impairment of Receivables	(6)	(7)	(4)	(4)	(4)	(4)
Deferred Income Tax	(12)	(13)	(3)	(7)	(37)	(53)
Other Economic Flows - included in Operating Result	(184)	(157)	(101)	(93)	(28)	(40)
Operating Result	(1,128)	669	228	98	388	501
Other Economic Flows - Other Comprehensive Income						
Items that will not be Reclassified to Operating Result						
Revaluations	(18,306)	10,464	2,103	2,445	2,272	2,646
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	...	...	...	...	...	...
Actuarial Gain/(Loss) from Superannuation	619	833	20	60	52	(80)
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result	...	...	...	...	...	...
Deferred Tax Direct to Equity	(112)	(58)	(46)	(54)	(62)	(65)
Other	(103)	49	0	0	0	...
Items that may be Reclassified Subsequently to Operating Result						
Net Gain/(Loss) on Financial Instruments at Fair Value	8	(0)	...	...	...	...
Other	(0)	...	...	...	...	...
Other Economic Flows - Other Comprehensive Income	(17,894)	11,289	2,078	2,451	2,262	2,500
Comprehensive Result - Before Transactions with Owners in their capacity as Owners	(19,022)	11,958	2,306	2,550	2,650	3,001
Dividends Distributed	(756)	(286)	(330)	(545)	(1,027)	(1,040)
Net Equity Injections	3,332	2,716	2,072	1,869	210	17
Total Change in Net Worth	(16,446)	14,388	4,048	3,873	1,833	1,978
Key Fiscal Aggregates						
Comprehensive Result - Before Transactions with Owners in their capacity as Owners	(19,022)	11,958	2,306	2,550	2,650	3,001
Less: Net Other Economic Flows	18,078	(11,132)	(1,976)	(2,359)	(2,234)	(2,461)
Equals: Budget Result - Net Operating Balance	(944)	826	330	191	416	540
Less: Net Acquisition of Non-Financials Assets						
Purchases of Non-Financials Assets ^(a)	5,204	5,566	6,486	6,824	5,586	5,104
Sales of Non-Financial Assets	(263)	(617)	(649)	(677)	(599)	(565)
Less: Depreciation	(3,402)	(2,619)	(2,807)	(2,926)	(3,057)	(3,170)
Plus: Change in Inventories	116	79	36	332	(32)	(30)
Plus: Other Movements in Non-Financials Assets						
- Assets Acquired Using Leases ^(a)	42	73	89	54	87	64
- Assets Acquired Using Service Concession Arrangements ^(a) (Financial Liability Model)	18	...	...	...	...	...
- Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	...	...	...	...	...	...
- Other	346	1,149	331	348	348	356
Equals: Total Net Acquisition of Non-Financial Assets	2,062	3,631	3,488	3,955	2,333	1,759
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(3,006)	(2,805)	(3,158)	(3,764)	(1,917)	(1,219)
OTHER FISCAL AGGREGATES						
Capital Expenditure ^(a)	5,264	5,639	6,576	6,878	5,673	5,167
Dividends Accrued ^(b)	343	286	330	545	1,027	1,040

(a) 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.

(b) 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 corporation sector balance sheet

	June 2021	June 2022	June 2023	June 2024	June 2025	June 2026
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Assets						
Financial Assets						
Cash and Cash Equivalents	2,142	2,600	2,720	2,917	3,636	4,015
Receivables	1,327	1,173	1,260	1,288	1,241	1,288
Investments, Loans and Placements						
Financial Assets at Fair Value	371	371	371	371	371	371
Other Financial Assets	480	539	597	569	555	578
Advances Paid	18	22	29	14	14	0
Tax Equivalents Receivable	35	2	3	...	...	...
Deferred Tax Equivalents	50	50	50	50	50	58
Equity						
Other	156	156	156	156	156	156
Total Financial Assets	4,579	4,913	5,186	5,365	6,023	6,466
Non-Financial Assets						
Contract Assets	...	...	...	...	...	...
Inventories	712	762	798	1,130	1,099	1,069
Forestry Stock and Other Biological Assets	754	624	624	624	624	624
Assets Classified as Held for Sale	37	54	56	56	57	57
Investment Properties	623	610	604	604	604	604
Property, Plant and Equipment						
Land and Buildings	70,190	81,540	83,228	85,251	85,855	87,558
Plant and Equipment	3,611	4,414	4,289	4,117	3,911	3,695
Infrastructure Systems	44,462	46,106	50,010	54,229	57,698	60,930
Right of Use Assets	2,796	2,604	4,137	3,932	3,755	3,546
Intangibles	860	989	1,084	1,190	1,284	1,381
Other	537	568	517	402	404	307
Total Non-Financial Assets	124,582	138,271	145,347	151,536	155,291	159,773
Total Assets	129,161	143,184	150,532	156,901	161,314	166,238
Liabilities						
Deposits Held	27	48	39	38	25	25
Payables	2,528	2,182	2,074	2,187	2,275	2,365
Contract Liabilities	139	83	67	67	67	68
Liabilities Directly Associated with Assets Held for Sale	...	...	...	...	...	...
Borrowings and Derivatives at Fair Value	2	2	2	2	2	2
Borrowings at Amortised Cost	28,976	30,113	33,342	35,421	37,307	39,879
Advances Received	448	312	297	282	267	250
Employee Provisions	1,293	1,290	1,302	1,319	1,336	1,354
Superannuation Provision ^(a)	2,261	1,420	1,410	1,350	1,292	1,363
Tax Equivalents Payable	27	24	84	150	262	316
Deferred Tax Equivalent Provision	2,291	2,369	2,419	2,479	2,579	2,705
Other Provisions	946	662	607	799	1,278	1,280
Other	238	307	470	514	499	528
Total Liabilities	39,178	38,813	42,113	44,609	47,189	50,135
NET ASSETS	89,983	104,371	108,419	112,292	114,125	116,103
NET WORTH						
Accumulated Funds	48,396	52,535	54,699	56,415	56,272	55,885
Reserves	41,587	51,836	53,720	55,877	57,853	60,218
TOTAL NET WORTH	89,983	104,371	108,419	112,292	114,125	116,103
OTHER FISCAL AGGREGATES						
Net Debt^(b)	26,443	26,942	29,962	31,872	33,025	35,191
Net Financial Liabilities^(c)	34,598	33,900	36,928	39,243	41,166	43,670
Net Financial Worth^(d)	(34,598)	(33,900)	(36,928)	(39,243)	(41,166)	(43,670)

(a) The superannuation provision is reported net of prepaid superannuation contribution assets.

(b) 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.

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

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

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

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Cash Receipts from Operating Activities						
Sales of Goods and Services	6,934	7,171	8,034	8,884	9,561	9,904
Grant and Subsidies	4,573	4,884	5,062	3,975	4,177	4,324
Interest	23	19	20	21	22	23
Other	1,261	1,104	689	762	912	896
Total Cash Receipts from Operating Activities	12,791	13,178	13,805	13,641	14,673	15,147
Cash Payments from Operating Activities						
Employee Related	(2,481)	(2,563)	(2,621)	(2,652)	(2,673)	(2,736)
Personnel Services	(620)	(453)	(317)	(323)	(330)	(340)
Superannuation	(221)	(257)	(264)	(289)	(300)	(305)
Payments for Goods and Services	(5,335)	(5,556)	(6,069)	(5,869)	(5,766)	(5,850)
Grants and Subsidies	(108)	(75)	(82)	(72)	(64)	(65)
Interest	(853)	(878)	(1,052)	(1,078)	(1,102)	(1,174)
Income Tax Equivalents Paid	...	...	...	...	...	...
Distributions Paid	(9)	(124)	(174)	(249)	(316)	(442)
Other	(828)	(783)	(599)	(553)	(604)	(487)
Total Cash Payments from Operating Activities	(10,455)	(10,689)	(11,177)	(11,086)	(11,155)	(11,401)
Net Cash Flows from Operating Activities	2,336	2,489	2,628	2,555	3,518	3,746
Cash Flows from Investments in Non-Financial Assets						
Proceeds from Sale of Non-Financial Assets	263	581	649	677	599	565
Purchases of Non-Financial Assets	(4,840)	(5,229)	(6,162)	(6,612)	(5,532)	(5,088)
Net Cash Flows from Investments in Non-Financial Assets	(4,577)	(4,649)	(5,513)	(5,935)	(4,933)	(4,523)
Cash Flows from Investments in Financial Assets for Policy Purposes						
Receipts	0	0	0	15	0	10
Payments	(17)	(23)	(6)	(0)	0	0
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(17)	(23)	(6)	14	...	10
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Proceeds from Sale of Investments	1	0	221	176	138	56
Purchase of Investments	(71)	(52)	(51)	(7)	(8)	(14)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(70)	(51)	170	169	130	42
Net Cash Flows from Investing Activities	(4,665)	(4,723)	(5,350)	(5,751)	(4,802)	(4,471)
Cash Flows from Financing Activities						
Advances (Net)	3,129	2,343	2,232	2,034	1,113	(15)
Proceeds from Borrowings	2,026	1,179	1,381	2,078	2,191	2,867
Repayment of Borrowings	(844)	(452)	(430)	(335)	(681)	(647)
Dividends Paid	(1,459)	(343)	(286)	(330)	(545)	(1,027)
Deposits Received (Net)	7	20	(8)	(1)	(13)	...
Other (Net)	(215)	(56)	(46)	(54)	(62)	(73)
Net Cash Flows from Financing Activities	2,643	2,692	2,842	3,392	2,003	1,105
Net Increase/(Decrease) in Cash Held	315	458	120	196	719	380
Derivation of Cash Result						
Net Cash Flows from Operating Activities	2,336	2,489	2,628	2,555	3,518	3,746
Net Cash Flows from Investments in Non-Financial Assets	(4,577)	(4,649)	(5,513)	(5,935)	(4,933)	(4,523)
Dividends Paid	(1,459)	(343)	(286)	(330)	(545)	(1,027)
Cash Surplus/(Deficit)	(3,700)	(2,502)	(3,172)	(3,709)	(1,959)	(1,804)

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

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Revenue from Transactions						
Taxation	33,949	38,732	39,089	39,099	41,105	43,083
Grants and Subsidies						
- Commonwealth General Purpose	18,897	23,299	25,538	26,304	27,134	28,148
- Commonwealth Specific Purpose Payments	11,999	13,209	12,476	12,969	13,622	14,317
- Commonwealth National Partnership Payments	3,618	7,108	3,502	5,354	5,802	4,784
- Other Commonwealth Payments	458	531	591	614	706	737
- Other Grants and Subsidies	622	736	736	713	549	571
Sale of Goods and Services	13,135	12,887	14,504	15,498	16,001	16,675
Interest	290	251	305	327	350	391
Dividend and Income Tax Equivalents from Other Sectors	129	133	152	160	170	181
Other Dividends and Distributions	2,613	2,366	2,684	3,636	4,179	4,288
Fines, Regulatory Fees and Other	4,471	7,124	7,561	6,291	5,981	5,674
Total Revenue from Transactions	90,181	106,376	107,138	110,965	115,598	118,848
Expenses from Transactions						
Employee	39,561	42,824	45,108	45,362	46,549	47,843
Superannuation						
- Superannuation Interest Cost	613	893	1,520	1,481	1,456	1,429
- Other Superannuation	3,625	3,821	4,151	4,328	4,472	4,619
Depreciation and Amortisation	10,308	10,077	10,694	11,135	11,584	12,199
Interest	3,050	3,366	4,566	5,635	6,341	7,132
Other Operating Expense	26,121	32,016	30,391	27,939	27,740	28,743
Grants, Subsidies and Other Transfers	15,627	29,291	21,744	18,107	17,113	15,815
Total Expenses from Transactions	98,905	122,288	118,175	113,986	115,254	117,778
Transactions from Discontinuing Operations	...	...	...	...	...	...
NET OPERATING BALANCE - SURPLUS/(DEFICIT)	(8,724)	(15,912)	(11,038)	(3,021)	344	1,069

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

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Other Economic Flows - Included in the Operating Result						
Gain/(Loss) from Other Liabilities	504	2,266	(74)	(1)	(1)	(247)
Other Net Gains/(Losses)	1,909	2,581	8	678	134	239
Share of Earnings/Losses from Equity Investments (excluding Dividends)	(82)	170	209	(197)	(35)	(160)
Dividends from Asset Sale Proceeds	...	0	...	...	...	...
Allowance for Impairment of Receivables	(13)	(97)	(20)	(21)	(21)	(22)
Deferred Income Tax from Other Sectors	(0)	(0)	(0)	(0)	(0)	(0)
Dividends from Asset Sales and Surplus Funds	...	...	...	...	...	...
Discontinuing Operations - Other Economic Flows	...	...	...	...	...	...
Other Economic Flows - included in Operating Result	2,318	4,921	123	460	77	(189)
Operating Result	(6,406)	(10,991)	(10,915)	(2,561)	421	881
Other Economic Flows - Other Comprehensive Income						
Items that will not be Reclassified to Operating Result	1,924	48,221	6,306	8,588	5,415	368
Revaluations	(14,358)	21,613	6,293	6,860	3,642	4,037
Share of Earnings from Associates from Revaluations	1,611	133	...	...	...	...
Actuarial Gain/(Loss) from Superannuation	11,706	14,696	185	1,046	1,006	(1,452)
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	2,664	12,126	(195)	658	744	(2,240)
Deferred Tax Direct to Equity	...	0	(0)	0	0	(0)
Other	301	(348)	23	24	24	23
Items that may be Reclassified Subsequently to Operating Result	407	(0)	...	...	...	...
Net Gain/(Loss) on Available for Sale Financial Assets	...	...	...	...	...	...
Net Gain/(Loss) on Financial Instruments at Fair Value	8	(0)	...	...	...	...
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result	399	...	...	...	...	...
Other	...	...	...	...	...	...
Other Economic Flows - Other Comprehensive Income	2,331	48,221	6,306	8,588	5,415	368
Total Change in Net Worth	(4,075)	37,229	(4,609)	6,027	5,836	1,249
Key Fiscal Aggregates						
Total Change in Net Worth	(4,075)	37,229	(4,609)	6,027	5,836	1,249
Less: Net Other Economic Flows	(4,649)	(53,141)	(6,429)	(9,048)	(5,492)	(180)
Equals: Budget Result - Net Operating Balance	(8,724)	(15,912)	(11,038)	(3,021)	344	1,069
Less: Net Acquisition of Non-Financial Assets						
Purchases of Non-Financial Assets ^(b)	23,384	23,842	28,348	28,546	26,770	25,719
Sales of Non-Financial Assets	(502)	(1,179)	(1,235)	(2,580)	(2,111)	(893)
Less: Depreciation	(10,308)	(10,077)	(10,694)	(11,135)	(11,584)	(12,199)
Plus: Change in Inventories	336	(781)	(763)	325	(50)	(95)
Plus: Other Movements in Non-Financial Assets	...	...	...	...	...	...
Assets						
- Assets Acquired Using Leases ^(b)	779	1,282	724	840	870	560
- Assets Acquired Using Service Concession Arrangements ^(b) (Financial Liability Model)	300	254	169	139	2	3
Model)						
- Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	2,902	1,719	1,829	1,832	3	3
- Other	(493)	(210)	(399)	(365)	(637)	(551)
Equals: Total Net Acquisition of Non-Financial Assets	16,398	14,849	17,980	17,602	13,263	12,547
Equals: Net Lending/(Borrowing) [Fiscal Balance]^(a)	(25,122)	(30,761)	(29,018)	(20,623)	(12,918)	(11,477)
OTHER FISCAL AGGREGATES						
Capital Expenditure ^(b)	24,462	25,378	29,242	29,525	27,642	26,282

(a) 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.

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

	June 2021	June 2022	June 2023	June 2024	June 2025	June 2026
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Assets						
Financial Assets						
Cash and Cash Equivalents	5,923	5,661	3,428	3,832	4,454	4,777
Receivables	12,092	11,121	11,542	11,610	9,623	9,649
Investments, Loans and Placements						
Financial Assets at Fair Value	48,032	46,635	46,537	50,660	55,912	63,734
Other Financial Assets	1,842	2,372	2,319	2,364	2,397	2,176
Advances Paid	868	805	935	999	1,047	986
Tax Equivalents Receivable	8	40	46	48	47	52
Deferred Tax Equivalents	(0)	0	(0)	(0)	(0)	(0)
Equity						
Investments in Other Public Sector Entities	(4,084)	8,040	7,845	8,503	9,247	7,007
Investments in Associates	13,358	7,877	8,086	7,889	7,854	7,695
Other	161	162	162	162	162	162
Total Financial Assets	78,199	82,712	80,898	86,067	90,743	96,238
Non-Financial Assets						
Contract Assets	97	21	21	22	22	23
Inventories	1,547	1,969	1,205	1,527	1,531	1,492
Forestry Stock and Other Biological Assets	771	647	647	647	647	647
Assets Classified as Held for Sale	160	150	151	152	152	153
Investment Properties	623	610	604	604	604	604
Property, Plant and Equipment						
Land and Buildings	172,472	192,887	199,437	205,491	211,024	215,513
Plant and Equipment	16,723	18,006	18,694	18,878	18,688	18,235
Infrastructure Systems	201,670	215,815	231,522	248,230	260,181	273,525
Right of Use Assets	9,115	9,405	10,736	10,507	10,255	9,694
Intangibles	5,434	5,438	5,984	6,066	5,926	5,732
Other	1,655	1,550	1,465	1,350	1,307	1,169
Total Non-Financial Assets	410,267	446,496	470,466	493,473	510,338	526,785
Total Assets	488,467	529,208	551,364	579,541	601,080	623,023
Liabilities						
Deposits Held	310	330	321	320	307	307
Payables	11,411	10,464	10,162	10,343	10,508	10,741
Contract Liabilities	1,051	840	819	812	812	815
Borrowings and Derivatives at Fair Value	214	13	13	13	13	13
Borrowings at Amortised Cost	119,006	135,042	160,470	182,650	201,593	220,961
Advances Received	625	554	501	452	401	360
Employee Provisions	24,660	24,955	26,007	26,863	27,655	28,660
Superannuation Provision ^(a)	59,852	46,423	46,644	45,871	45,036	46,549
Deferred Tax Equivalent Provision	0	0	(0)	(0)	(0)	(0)
Other Provisions	14,498	14,534	14,058	13,818	13,806	13,908
Other	22,250	24,241	25,165	25,169	21,882	20,393
Total Liabilities	253,878	257,396	284,161	306,311	322,014	342,707
NET ASSETS	234,587	271,812	267,203	273,230	279,067	280,316
NET WORTH						
Accumulated Funds	116,752	119,943	109,397	108,108	109,759	109,393
Reserves	117,836	151,869	157,806	165,123	169,308	170,923
TOTAL NET WORTH	234,587	271,812	267,203	273,230	279,067	280,316
OTHER FISCAL AGGREGATES						
Net Debt^(b)	63,490	80,466	108,088	125,579	138,505	149,968
Net Financial Liabilities^(c)	171,594	182,724	211,108	228,746	240,518	253,477
Net Financial Worth^(d)	(175,678)	(174,684)	(203,263)	(220,243)	(231,271)	(246,470)

(a) The superannuation provision is reported net of prepaid superannuation contribution assets.

(b) 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.

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

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

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

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Cash Receipts from Operating Activities						
Taxation	33,865	39,519	39,172	39,155	41,152	43,127
Sales of Goods and Services	13,553	13,478	14,916	15,934	16,854	17,588
Grant and Subsidies	35,372	45,898	43,681	45,783	46,969	47,691
Interest	209	194	235	264	291	324
Dividends and Income Tax Equivalents	114	102	133	152	159	169
Other	11,247	9,982	9,366	7,926	7,694	7,229
Total Cash Receipts from Operating Activities	94,361	109,174	107,503	109,214	113,119	116,127
Cash Payments from Operating Activities						
Employee Related	(38,245)	(41,106)	(44,163)	(44,609)	(45,890)	(47,233)
Superannuation	(3,412)	(3,579)	(5,266)	(5,546)	(5,767)	(5,996)
Payments for Goods and Services	(25,511)	(30,429)	(29,849)	(28,114)	(27,531)	(28,745)
Grants and Subsidies	(14,491)	(28,244)	(20,677)	(17,070)	(15,789)	(14,570)
Interest	(3,023)	(3,407)	(4,023)	(4,545)	(4,934)	(5,359)
Distributions Paid	0	0	(0)	(0)	(0)	(0)
Other	(7,649)	(5,621)	(3,879)	(3,229)	(3,268)	(3,124)
Total Cash Payments from Operating Activities	(92,331)	(112,386)	(107,857)	(103,115)	(103,179)	(105,028)
Net Cash Flows from Operating Activities	2,030	(3,213)	(354)	6,100	9,939	11,100
Cash Flows from Investments in Non-Financial Assets						
Proceeds from Sale of Non-Financial Assets	569	1,143	1,235	3,428	2,190	893
Purchases of Non-Financial Assets	(21,588)	(24,227)	(27,943)	(26,829)	(26,387)	(25,547)
Net Cash Flows from Investments in Non-Financial Assets	(21,019)	(23,083)	(26,709)	(23,400)	(24,197)	(24,654)
Cash Flows from Investments in Financial Assets for Policy Purposes						
Receipts	756	10,522	268	89	95	112
Payments	(172)	(245)	(406)	(632)	(127)	(48)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	584	10,277	(138)	(543)	(32)	65
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Proceeds from Sale of Investments	2,951	3,637	4,016	4,884	3,569	1,694
Purchase of Investments	(4,489)	(2,478)	(908)	(5,424)	(5,291)	(5,176)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(1,538)	1,159	3,108	(540)	(1,722)	(3,483)
Net Cash Flows from Investing Activities	(21,974)	(11,648)	(23,739)	(24,483)	(25,951)	(28,072)
Cash Flows from Financing Activities						
Advances (Net)	(101)	(98)	(94)	(52)	(14)	5
Proceeds from Borrowings	20,879	25,841	27,216	22,284	18,585	19,841
Repayment of Borrowings	(2,779)	(11,167)	(5,253)	(3,442)	(1,924)	(2,551)
Dividends Paid	...	...	...	...	...	...
Deposits Received (Net)	(4)	20	(8)	(1)	(13)	...
Other (Net)	(95)	(0)	(1)	(0)	(0)	(0)
Net Cash Flows from Financing Activities	17,901	14,595	21,860	18,788	16,634	17,295
Net Increase/(Decrease) in Cash Held	(2,042)	(265)	(2,233)	405	622	323
Derivation of Cash Result						
Net Cash Flows from Operating Activities	2,030	(3,213)	(354)	6,100	9,939	11,100
Net Cash Flows from Investments in Non-Financial Assets	(21,019)	(23,083)	(26,709)	(23,400)	(24,197)	(24,654)
Dividends Paid	...	...	...	...	...	...
Cash Surplus/(Deficit)	(19,100)	(26,296)	(27,063)	(17,301)	(14,258)	(13,554)