

# A1. STATEMENT OF FINANCES

This appendix presents the financial aggregates for the 2019-20 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.

UPF Tables also include disclosures that identify 'convergence' differences as explained on pages A1-4 and A1-5.

A six-year time series is provided from 2017-18 to 2022-23 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.

Appendix A2 outlines the accounting policies and forecast assumptions adopted in the Budget. The Operating Statements as per Table A1.1, Table A1.9 and Table A1.12 quantifies the impact on the forward estimates from 2019-20 to 2022-23. 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 1058 *Income of Not-for-Profit Entities* (AASB 1058) and
- AASB 16 *Leases* (AASB 16)

## A.1 Introduction

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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 revisions to the framework in 2019 largely reflect the 2015 update to the Australian System of Government Financial Statistics (GFS) framework. The update of the Australian GFS aims to better align with the International Monetary Fund's GFS 2014 framework and the System of National Accounts 2008. The revised UPF also removes the Loan Council Allocation reporting requirements.

The objective of the UPF is to facilitate a better understanding of individual government's budget papers 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.

## A.2 Uniform Presentation Framework

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The NSW Government financial tables in this appendix are prepared under the UPF.<sup>1</sup> 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. These 'convergence' differences are not generally material for New South Wales, apart from GFS's treatment of prepayments and the exclusion of deferred tax, settlement provisions and obligation payments. For more information on other differences, see the primary financial statements later in this appendix. For details and amounts of the key 2017-18 convergence differences, see pages 7-141 to 7-146 of the 2017-18 *Report on State Finances*.

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<sup>1</sup> The complete Uniform Presentation Framework is available on the Commonwealth Treasury website [www.treasury.gov.au](http://www.treasury.gov.au). Extracts from the manual are included in this appendix to explain key concepts while the glossary to this budget paper also includes key UPF terms.

## Historical Series

To ensure a consistent historical series of fiscal aggregates, all jurisdictions have agreed to backcast 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 to this budget paper.

**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.

## A.3 Primary Financial Statements

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### 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. Appendix A2 sets out the significant accounting policies and forecast assumptions adopted by New South Wales.

## 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 (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.

## Convergence differences in the Operating Statement

The main differences in treatment between the NSW GFS operating statement and the harmonised AASB 1049 operating statement presented are below:

- the harmonised aggregates exclude selected Australian Government transfer payment revenues and expenses that pass through the State's accounts. The ABS requires such payments to be grossed up in GFS reports. However, they are excluded from the AASB 1049 UPF reports as the NSW Government has no control over them. For information on the gross value of these grants see footnotes to the grants revenue and expense Table A1.5
- grants are recognised when the State gains control over the assets. Control is normally obtained when the cash is received
- dividends paid by the PNFC and PFC sectors to the GGS are recognised as an expense in GFS (in the PNFC and PFC sector operating statements), but they are treated as an equity transaction for AASB 1049
- GFS may treat a transaction as a repayment of equity in circumstances where accounting standards would record a dividend payment
- a liability is recognised in the UPF balance sheet for prepaid licence concession receipts. Income is subsequently recognised from amortising the prepaid licence over the concession period. GFS treats this as a sale of a non-produced intangible asset in the period that the prepayment is received.

## Balance Sheet

The balance sheet:

- records the value of financial and non-financial assets and liabilities of governments, at the end of each financial year
- shows the resources at the government's disposal and the type and valuation of its liabilities
- reveals the make-up of the government's financial assets, its fixed asset holdings, and the extent of liabilities such as borrowings and unfunded superannuation
- allows comparisons of asset and liability levels between jurisdictions and time periods.

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

## Convergence differences in the Balance Sheet

The main differences in treatment between the GFS balance sheet and the harmonised AASB 1049 balance sheet presented here include the following:

- allowance for doubtful debts is recognised and reported in the UPF balance sheet, but is excluded from the GFS balance sheet, as GFS does not recognise an economic event has occurred
- a prepaid income liability is recognised in the UPF balance sheets for unamortised prepaid licences. This liability is excluded from the GFS balance sheet, which treats the prepaid income as an upfront sale of a non-produced intangible asset
- GFS balance sheets exclude deferred tax assets and deferred tax liabilities, but they are reported in accounting balance sheets. The convergence difference only affects GGS, PNFC and PFC sector balance sheets, as the assets and liabilities are eliminated for the consolidated non-financial public sector and Total Public Sector balance sheets
- GFS balance sheets also do not recognise other settlement provisions and obligation payments as there is no present counterparty to the transactions
- net financial worth and net financial liabilities aggregates are affected by the differing treatments for prepayments. Prepayments are treated in GFS as a receivable (financial asset), but in the UPF they are classified as a non-financial asset under AASB 1049. While this difference affects net financial liabilities and net financial worth, it does not affect net debt and net worth aggregates
- the ABS GFS Manual presents debt in a matrix format, with no single net debt aggregate identified. In this publication net debt is reported in accordance with the current UPF as the sum of deposits held, government securities, loans and other borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements
- by definition, GFS net worth for the PNFC and PFC sectors will always be zero, as owner's equity is classified as equivalent to a liability. However, under the UPF, liabilities exclude owner's equity.

## 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 (less dividends paid for the PNFC and PFC sectors).

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

## Institutional sectors

Appendix A3 lists NSW-controlled entities. The NSW-controlled entities have been classified according to their government sector. These sectors are defined in the ABS GFS manual.

### A.4 Uniform Presentation Tables

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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 also 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

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Revenue from Transactions</b>						
Taxation	31,326	31,263	31,841	33,876	35,296	36,665
Grants and Subsidies						
- Commonwealth General Purpose	17,955	17,888	18,685	19,789	20,953	21,981
- Commonwealth Specific Purpose Payments	9,844	10,130	10,431	11,046	11,679	12,360
- Commonwealth National Partnership Payments	3,129	2,848	2,888	2,359	2,263	2,204
- Other Commonwealth Payments	444	410	372	440	436	459
- Other Grants and Subsidies	487	581	627	625	622	631
Sale of Goods and Services	8,508	8,797	9,762	10,421	9,972	8,988
Interest	558	531	333	322	288	272
Dividend and Income Tax Equivalents from Other Sectors	1,578	1,921	1,877	1,359	796	779
Other Dividends and Distributions	2,114	1,796	2,001	2,002	2,203	2,351
Fines, Regulatory Fees and Other	4,730	4,962	5,498	5,392	5,510	5,318
<b>Total Revenue from Transactions</b>	<b>80,672</b>	<b>81,128</b>	<b>84,316</b>	<b>87,632</b>	<b>90,018</b>	<b>92,009</b>
<b>Expenses from Transactions</b>						
Employee	31,644	32,789	34,266	34,784	36,829	39,442
Superannuation						
- Superannuation Interest Cost	1,458	1,426	1,079	1,040	1,083	1,101
- Other Superannuation	3,009	3,138	3,151	3,090	3,163	3,357
Depreciation and Amortisation	4,873	5,321	6,110	6,491	6,623	6,795
Interest	1,994	1,850	2,278	2,648	2,768	2,946
Other Operating	19,652	21,478	20,815	21,900	21,462	19,907
Grants, Subsidies and Other Transfer Expenses	13,862	14,324	15,602	16,453	16,089	15,862
<b>Total Expenses from Transactions</b>	<b>76,491</b>	<b>80,326</b>	<b>83,300</b>	<b>86,405</b>	<b>88,016</b>	<b>89,410</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>						
<b>[Net Operating Balance]</b>	<b>4,181</b>	<b>802</b>	<b>1,016</b>	<b>1,227</b>	<b>2,002</b>	<b>2,599</b>

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

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other Economic Flows - Included in the Operating Result</b>						
Gain/(Loss) from Other Liabilities	(231)	(829)	11	250	247	464
Other Net Gains/(Losses)	71	13,796	435	983	769	417
Share of Earnings from Associates (excluding Dividends)	160	...	...	...	...	...
Dividends from Asset Sale Proceeds	(0)	0	(0)	(0)	...	...
Allowance for Impairment of Receivables	(83)	(59)	(38)	(38)	(36)	(36)
Deferred Income Tax from Other Sectors	(17)	(15)	15	37	39	37
Other	83	84	78	78	78	75
<b>Other Economic Flows - included in Operating Result</b>	<b>(16)</b>	<b>12,976</b>	<b>501</b>	<b>1,310</b>	<b>1,096</b>	<b>958</b>
<b>Operating Result</b>	<b>4,165</b>	<b>13,778</b>	<b>1,517</b>	<b>2,538</b>	<b>3,099</b>	<b>3,556</b>
<b>Other Economic Flows - Other Comprehensive Income</b>						
<b>Items that will not be Reclassified to Operating Result</b>						
	<b>20,057</b>	<b>(5,844)</b>	<b>3,503</b>	<b>11,354</b>	<b>9,617</b>	<b>13,964</b>
Revaluations	17,588	6,831	2,811	3,844	3,371	3,512
Share of Earnings from Associates from Revaluations	(42)	(33)	...	...	...	...
Superannuation Actuarial Gain/(Loss)	2,416	(6,643)	1,953	4,950	4,504	6,496
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	...	(6,016)	(1,346)	2,457	1,592	3,774
Deferred Tax Adjustment through Equity	96	17	85	105	150	181
<b>Items that may be Reclassified Subsequently to Operating Result</b>						
	<b>6,312</b>	<b>(92)</b>	<b>(97)</b>	<b>(22)</b>	<b>(33)</b>	<b>(7)</b>
Net Gain/(Loss) on Available for Sale Financial Assets	6,296	...	...	...	...	...
Net Gain/(Loss) on Financial Instruments at Fair Value	2	...	...	...	...	...
Other	15	(92)	(97)	(22)	(33)	(7)
<b>Income</b>	<b>26,369</b>	<b>(5,936)</b>	<b>3,406</b>	<b>11,333</b>	<b>9,585</b>	<b>13,957</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>30,534</b>	<b>7,843</b>	<b>4,923</b>	<b>13,870</b>	<b>12,683</b>	<b>17,513</b>
<b>Key Fiscal Aggregates</b>						
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>30,534</b>	<b>7,843</b>	<b>4,923</b>	<b>13,870</b>	<b>12,683</b>	<b>17,513</b>
Less: Net Other Economic Flows	(26,353)	(7,040)	(3,907)	(12,643)	(10,681)	(14,915)
<b>Equals: Budget Result - Net Operating Balance</b>	<b>4,181</b>	<b>802</b>	<b>1,016</b>	<b>1,227</b>	<b>2,002</b>	<b>2,599</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>						
Purchases of Non-Financial Assets	11,969	16,017	19,855	17,216	16,701	13,851
Sales of Non-Financial Assets	(437)	(502)	(1,031)	(1,803)	(1,518)	(1,126)
Less: Depreciation	(4,873)	(5,321)	(6,110)	(6,491)	(6,623)	(6,795)
Plus: Change in Inventories	6	(2)	(17)	(32)	(45)	0
Plus: Other Movements in Non-Financial Assets						
- Assets Acquired Using Leases	152	1,847	2,490	534	545	498
- Other	126	214	336	407	556	567
Equals: Total Net Acquisition of Non-Financial Assets	<b>6,943</b>	<b>12,253</b>	<b>15,523</b>	<b>9,831</b>	<b>9,618</b>	<b>6,995</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(2,762)</b>	<b>(11,451)</b>	<b>(14,507)</b>	<b>(8,604)</b>	<b>(7,615)</b>	<b>(4,396)</b>
<b>OTHER FISCAL AGGREGATES</b>						
Capital Expenditure <sup>(a)</sup>	12,121	17,864	22,345	17,750	17,247	14,349

(a) Capital expenditure comprises purchases of non-financial assets plus assets acquired using finance leases.



Table A1.2: General government sector balance sheet

	June 2018	June 2019	June 2020	June 2021	June 2022	June 2023
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	5,417	3,438	1,050	1,072	1,019	1,074
Receivables	6,721	6,622	7,069	7,151	7,251	7,319
Tax Equivalents Receivable	128	50	29	24	37	36
Investments, Loans and Placements						
Financial Assets at Fair Value	32,578	39,727	34,618	29,953	27,767	30,556
Other Financial Assets	5,556	2,617	1,827	2,004	1,435	1,417
Advances Paid	1,017	1,041	1,265	1,381	1,748	2,181
Deferred Tax Equivalent Assets	2,192	2,197	2,294	2,427	2,608	2,819
Equity						
Investments in Other Public Sector Entities	112,911	100,646	108,612	114,505	118,383	123,296
Investments in Associates	5,987	12,598	12,689	11,976	12,119	12,203
Other Equity Investments	722	0	0	0	0	0
<b>Total Financial Assets</b>	<b>173,228</b>	<b>168,935</b>	<b>169,454</b>	<b>170,493</b>	<b>172,367</b>	<b>180,902</b>
<b>Non-Financial Assets</b>						
Inventories	327	315	298	267	222	222
Forestry Stock and Other Biological Assets	9	9	9	9	9	9
Assets Classified as Held for Sale	320	200	276	121	119	117
Investment Properties	...	...	...	...	(0)	(0)
Property, Plant and Equipment						
Land and Buildings	83,390	89,660	96,897	101,135	102,534	103,112
Plant and Equipment	10,941	11,470	11,692	11,850	11,736	11,379
Infrastructure Systems	104,232	123,695	129,273	138,749	150,428	160,293
Intangibles	3,691	3,411	3,446	3,193	2,918	2,601
Other Non-Financial Assets	7,426	6,229	8,936	10,035	10,871	11,785
<b>Total Non-Financial Assets</b>	<b>210,336</b>	<b>234,990</b>	<b>250,826</b>	<b>265,361</b>	<b>278,838</b>	<b>289,518</b>
<b>Total Assets</b>	<b>383,564</b>	<b>403,925</b>	<b>420,280</b>	<b>435,854</b>	<b>451,205</b>	<b>470,419</b>
<b>Liabilities</b>						
Deposits Held	130	92	93	98	104	109
Payables	7,251	7,025	7,273	7,740	8,068	7,955
Tax Equivalents Payable	3	6	15	8	(0)	...
Borrowings and Derivatives at Fair Value	5	154	147	138	128	116
Borrowings at Amortised Cost	32,441	37,007	50,091	56,323	63,813	72,859
Advances Received	797	751	783	824	809	785
Employee Provisions	18,015	19,365	19,820	20,051	20,172	20,067
Superannuation Provision <sup>(a)</sup>	54,200	61,019	58,731	53,273	48,150	40,922
Deferred Tax Equivalent Provision	112	119	122	121	119	119
Other Provisions	10,210	10,482	10,556	10,698	10,880	11,053
Other Liabilities	6,223	5,881	5,701	5,764	5,464	5,421
<b>Total Liabilities</b>	<b>129,385</b>	<b>141,903</b>	<b>153,334</b>	<b>155,038</b>	<b>157,705</b>	<b>159,406</b>
<b>NET ASSETS</b>	<b>254,179</b>	<b>262,022</b>	<b>266,946</b>	<b>280,816</b>	<b>293,500</b>	<b>311,013</b>
<b>NET WORTH</b>						
Accumulated Funds	77,300	84,579	87,986	95,495	103,098	113,151
Reserves	176,879	177,444	178,960	185,321	190,401	197,862
<b>TOTAL NET WORTH</b>	<b>254,179</b>	<b>262,022</b>	<b>266,946</b>	<b>280,816</b>	<b>293,500</b>	<b>311,013</b>
<b>OTHER FISCAL AGGREGATES</b>						
<b>Net Debt<sup>(b)</sup></b>	<b>(11,195)</b>	<b>(8,818)</b>	<b>12,354</b>	<b>22,973</b>	<b>32,884</b>	<b>38,640</b>
<b>Net Financial Liabilities<sup>(c)</sup></b>	<b>69,068</b>	<b>73,614</b>	<b>92,493</b>	<b>99,050</b>	<b>103,722</b>	<b>101,800</b>
<b>Net Financial Worth<sup>(d)</sup></b>	<b>44,001</b>	<b>27,032</b>	<b>16,119</b>	<b>15,455</b>	<b>14,662</b>	<b>21,496</b>

(a) Superannuation liabilities are 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

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Cash Receipts from Operating Activities</b>						
Taxes Received	31,218	31,269	31,954	34,022	35,430	36,792
Receipts from Sales of Goods and Services	9,334	9,039	10,249	11,059	10,518	9,444
Grant and Subsidies Received	31,852	31,847	32,859	34,406	35,726	37,663
Interest Receipts	457	545	235	214	195	202
Dividends and Income Tax Equivalents	1,031	2,001	1,714	1,470	859	615
Other Receipts	12,113	9,612	10,283	9,202	8,535	8,343
<b>Total Cash Receipts from Operating Activities</b>	<b>86,006</b>	<b>84,313</b>	<b>87,295</b>	<b>90,373</b>	<b>91,262</b>	<b>93,059</b>
<b>Cash Payments from Operating Activities</b>						
Payments for Employees	(30,693)	(32,242)	(33,794)	(34,393)	(36,570)	(39,194)
Payments for Superannuation	(4,262)	(4,376)	(4,567)	(4,623)	(4,866)	(5,190)
Payments for Goods and Services	(20,027)	(21,703)	(20,661)	(22,078)	(21,224)	(19,725)
Grants and Subsidies Paid	(13,221)	(13,869)	(14,997)	(15,923)	(15,700)	(15,481)
Interest Paid	(1,508)	(1,477)	(1,868)	(2,266)	(2,423)	(2,569)
Other Payments	(5,588)	(4,752)	(4,714)	(3,805)	(2,859)	(2,961)
<b>Total Cash Payments from Operating Activities</b>	<b>(75,300)</b>	<b>(78,418)</b>	<b>(80,602)</b>	<b>(83,088)</b>	<b>(83,641)</b>	<b>(85,119)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>10,706</b>	<b>5,894</b>	<b>6,693</b>	<b>7,284</b>	<b>7,621</b>	<b>7,940</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	521	573	1,120	1,804	1,519	1,131
Purchases of Non-Financial Assets	(13,323)	(16,057)	(20,525)	(16,800)	(15,823)	(14,122)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(12,802)</b>	<b>(15,484)</b>	<b>(19,404)</b>	<b>(14,996)</b>	<b>(14,305)</b>	<b>(12,991)</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
Receipts	808	17,906	158	1,184	148	46
Payments	(1,382)	(2,329)	(3,190)	(3,757)	(2,752)	(1,587)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(574)</b>	<b>15,577</b>	<b>(3,032)</b>	<b>(2,572)</b>	<b>(2,604)</b>	<b>(1,541)</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Receipts from Sale/Maturity of Investments	9,471	18,322	9,145	6,586	3,529	409
Payments for the Purchase of Investments	(8,988)	(29,139)	(2,727)	(1,523)	(399)	(2,777)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>482</b>	<b>(10,817)</b>	<b>6,417</b>	<b>5,063</b>	<b>3,130</b>	<b>(2,368)</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(12,894)</b>	<b>(10,724)</b>	<b>(16,019)</b>	<b>(12,505)</b>	<b>(13,779)</b>	<b>(16,899)</b>
<b>Cash Flows from Financing Activities</b>						
Advances Received	30	204	170	164	11	29
Advances Repaid	(70)	(154)	(203)	(162)	(44)	(60)
Proceeds from Borrowings	957	4,102	8,192	6,749	8,214	9,972
Repayment of Borrowings	(1,773)	(1,271)	(1,323)	(1,625)	(2,219)	(1,163)
Deposits Received - Net	24	(38)	2	4	6	6
Other Financing Receipts/(Payments)	94	(1)	85	105	150	182
<b>Net Cash Flows from Financing Activities</b>	<b>(738)</b>	<b>2,842</b>	<b>6,923</b>	<b>5,236</b>	<b>6,119</b>	<b>8,965</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(2,925)</b>	<b>(1,988)</b>	<b>(2,403)</b>	<b>15</b>	<b>(39)</b>	<b>5</b>
<b>Derivation of Cash Result</b>						
Net Cash Flows From Operating Activities	10,706	5,894	6,693	7,284	7,621	7,940
Net Cash Flows from Investments in Non-Financial Assets	(12,802)	(15,484)	(19,404)	(14,996)	(14,305)	(12,991)
<b>Cash Surplus/(Deficit)</b>	<b>(2,096)</b>	<b>(9,590)</b>	<b>(12,711)</b>	<b>(7,712)</b>	<b>(6,684)</b>	<b>(5,051)</b>

Table A1.4: General government sector taxes

	2017-18	2018-19	2019-20
	Actual	Revised	Budget
	\$m	\$m	\$m
<b>Taxes on Employers' Payroll and Labour Force</b>	<b>9,030</b>	<b>9,577</b>	<b>10,008</b>
Taxes on Property			
Land Taxes	3,735	4,225	4,538
Other	284	121	128
<b>Total Taxes on Property</b>	<b>4,020</b>	<b>4,346</b>	<b>4,666</b>
Taxes on the Provision of Goods and Services			
Excises and Levies	...	...	...
Taxes on Gambling	2,350	2,616	2,631
Taxes on Insurance	2,566	2,648	2,822
Stamp Duties on Financial and Capital Transactions	8,952	7,675	7,223
<b>Total Taxes on the Provision of Goods and Services</b>	<b>13,868</b>	<b>12,939</b>	<b>12,675</b>
Taxes on Use of Goods and Performance of Activities			
Motor Vehicle Taxes	3,576	3,487	3,588
Franchise Taxes	16	24	5
Other	816	890	899
<b>Total Taxes on Use of Goods and Performance of Activities</b>	<b>4,408</b>	<b>4,401</b>	<b>4,492</b>
<b>Total Taxation Revenue</b>	<b>31,326</b>	<b>31,263</b>	<b>31,841</b>

Table A1.5: General government sector grant revenue and expense<sup>(a)</sup>

	2017-18	2018-19	2019-20
	Actual	Revised	Budget
	\$m	\$m	\$m
<b>Current Grants and Subsidies</b>			
Current Grants from the Commonwealth <sup>(a)</sup>			
General Purpose Grants	17,955	17,888	18,685
Specific Purpose Payments	9,844	10,130	10,431
National Partnership Payments	738	1,167	1,169
Other Commonwealth Payments	444	410	372
<b>Total</b>	<b>28,981</b>	<b>29,595</b>	<b>30,657</b>
Other Grants and Subsidies	426	566	573
<b>Total Current Grants and Subsidies Revenue</b>	<b>29,406</b>	<b>30,161</b>	<b>31,230</b>
<b>Capital Grants and Subsidies</b>			
Capital Grants from the Commonwealth <sup>(a)</sup>			
General Purpose Payments	...	...	...
Specific Purpose Payments	...	...	...
National Partnership Payments	2,392	1,680	1,719
<b>Total</b>	<b>2,392</b>	<b>1,680</b>	<b>1,719</b>
Other Grants and Subsidies	62	15	54
<b>Total Capital Grants and Subsidies Revenue</b>	<b>2,454</b>	<b>1,696</b>	<b>1,773</b>
<b>Total Grants and Subsidies Revenue</b>	<b>31,860</b>	<b>31,857</b>	<b>33,003</b>
<b>Current Grants, Subsidies and Transfer Payments Expense to:</b>			
State/Territory Government	12	0	0
Local Government <sup>(a)</sup>	1,008	1,084	1,353
Private and Not-for-Profit Sector <sup>(a)</sup>	7,372	6,949	7,933
Other Sectors of Government	4,516	5,683	5,543
<b>Total Current Grants, Subsidies and Transfer Payments Expense</b>	<b>12,908</b>	<b>13,717</b>	<b>14,829</b>
<b>Capital Grants, Subsidies and Transfer Payments to:</b>			
State/Territory Government	0	0	0
Local Government <sup>(a)</sup>	289	266	215
Private and Not-for-Profit Sector <sup>(a)</sup>	210	189	515
Other Sectors of Government	455	152	43
<b>Total Capital Grants, Subsidies and Transfer Payments Expense</b>	<b>955</b>	<b>607</b>	<b>773</b>
<b>Total Grants and Subsidies Expense</b>	<b>13,862</b>	<b>14,324</b>	<b>15,602</b>
(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>Transfer Receipts and Payments from the Commonwealth Government on-passed by New South Wales to Third Parties</b>			
<b>Transfer Receipts</b>			
Current Transfer Receipts for Specific Purposes	4,557	4,442	4,308
Capital Transfer Receipts for Specific Purposes	...	...	...
<b>Total Receipts</b>	<b>4,557</b>	<b>4,442</b>	<b>4,308</b>
<b>Current Transfer Payments to:</b>			
Local Government	749	382	396
Private and Not-For-Profit Sector	3,808	4,060	3,912
<b>Capital Transfer Payments to:</b>			
Local Government	...	...	...
Private and Not-For-Profit Sector	...	...	...
<b>Total Payments</b>	<b>4,557</b>	<b>4,442</b>	<b>4,308</b>

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

	2017-18	2018-19	2019-20
	Actual	Revised	Budget
	\$m	\$m	\$m
Dividend and Income Tax Revenue from the PNFC Sector	1,551	1,620	1,549
Dividend and Income Tax Revenue from the PFC Sector	27	301	329
Other Dividend Income	2,114	1,796	2,001
<b>Total Dividend and Income Tax Equivalent Income</b>	<b>3,692</b>	<b>3,717</b>	<b>3,878</b>

Table A1.7: General government sector expenses by function

	2017-18	2018-19	2019-20
	Actual	Revised	Budget
	\$m	\$m	\$m
General Public Services <sup>(a)</sup>	8,585	8,358	7,554
Defence	...	...	...
Public Order and Safety	7,470	8,057	8,332
Economic Affairs	2,432	2,440	2,700
Environmental Protection	1,015	1,093	1,459
Housing and Community Amenities	886	975	1,060
Health	21,496	22,646	23,640
Recreation, Culture and Religion	1,206	1,289	1,499
Education	16,660	17,572	18,165
Social Protection	7,601	7,644	7,712
Transport	9,140	10,252	11,180
<b>Total Expenses</b>	<b>76,491</b>	<b>80,326</b>	<b>83,300</b>

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

	2017-18	2018-19	2019-20
	Actual	Revised	Budget
	\$m	\$m	\$m
General public services <sup>(a)</sup>	253	336	1,125
Defence	...	...	...
Public order and safety	927	1,319	1,254
Economic affairs	139	188	405
Environmental protection	5	9	28
Housing and community amenities	75	129	485
Health	1,564	2,224	2,728
Recreation, culture and religion	191	227	375
Education	986	1,822	2,366
Social protection	221	335	143
Transport	7,760	11,277	13,435
<b>Total Purchases of Non-Financial Assets</b>	<b>12,121</b>	<b>17,864</b>	<b>22,345</b>

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

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Revenue from Transactions</b>						
Grants and Subsidies						
- Other Commonwealth Payments	...	3	3	3	3	3
- Other Grants and Subsidies	3,176	2,708	2,574	3,050	3,307	3,181
Sale of Goods and Services	9,304	8,013	8,135	8,015	8,250	8,396
Interest	109	73	54	39	37	35
Fines, Regulatory Fees and Other	811	873	799	813	767	764
<b>Total Revenue from Transactions</b>	<b>13,400</b>	<b>11,670</b>	<b>11,566</b>	<b>11,920</b>	<b>12,364</b>	<b>12,379</b>
<b>Expenses from Transactions</b>						
Employee	2,232	2,334	2,469	2,470	2,532	2,553
Personnel Services Expense	703	599	652	664	679	695
Superannuation						
- Superannuation Interest Cost	54	56	44	42	42	41
- Other Superannuation	202	215	224	220	221	225
Depreciation and Amortisation	2,758	2,829	3,457	3,611	3,756	3,889
Interest	1,285	1,050	1,111	1,122	1,147	1,185
Income Tax Expense	438	299	263	266	238	230
Other Operating	5,842	5,706	5,467	5,770	6,137	6,227
Grants, Subsidies and Other Transfer Expenses	211	130	93	64	64	66
<b>Total Expenses from Transactions</b>	<b>13,725</b>	<b>13,219</b>	<b>13,780</b>	<b>14,229</b>	<b>14,817</b>	<b>15,111</b>
Transactions from Discontinuing Operations	...	...	...	...	...	...
<b>NET OPERATING BALANCE - SURPLUS AFTER TAX</b>	<b>(326)</b>	<b>(1,549)</b>	<b>(2,214)</b>	<b>(2,309)</b>	<b>(2,452)</b>	<b>(2,732)</b>

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

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other Economic Flows - Included in the Operating Result</b>						
Gain/(Loss) from Other Liabilities	5	...	...	...	...	...
Other Net Gains/(Losses)	(78)	(2,680)	198	332	234	534
Allowance for Impairment of Receivables	(0)	(5)	(2)	(2)	(2)	(2)
Deferred Income Tax	35	15	(15)	(37)	(39)	(37)
Discontinuing Operations - Other Economic Flows	...	...	...	...	...	...
<b>Other Economic Flows - included in Operating Result</b>	<b>(39)</b>	<b>(2,670)</b>	<b>181</b>	<b>294</b>	<b>193</b>	<b>494</b>
<b>Operating Result</b>	<b>(365)</b>	<b>(4,219)</b>	<b>(2,033)</b>	<b>(2,015)</b>	<b>(2,259)</b>	<b>(2,237)</b>
<b>Other Economic Flows - Other Comprehensive Income</b>						
<b>Items that will not be Reclassified to Operating Result</b>						
Revaluations	6,744	(677)	2,630	4,538	2,732	3,214
Superannuation Actuarial Gain/(Loss)	144	(519)	164	373	299	417
Deferred Tax Adjustment through Equity	(96)	(17)	(85)	(105)	(150)	(181)
<b>Items that may be Reclassified Subsequently to Operating Result</b>						
Net Gain/(Loss) on Financial Instruments at Fair Value	(8)	(0)	...	...	...	...
Other	(465)	(133)	(0)	(0)	0	0
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>6,319</b>	<b>(1,347)</b>	<b>2,709</b>	<b>4,806</b>	<b>2,881</b>	<b>3,449</b>
<b>Comprehensive Result - Before Transactions with Owners in their capacity as Owners<sup>(a)</sup></b>	<b>5,954</b>	<b>(5,565)</b>	<b>675</b>	<b>2,791</b>	<b>621</b>	<b>1,212</b>
Dividends Distributed	(1,113)	(1,475)	(1,285)	(972)	(430)	(422)
Net Equity Injections	969	(3,188)	9,116	3,437	2,286	1,139
<b>Total Change in Net Worth</b>	<b>5,811</b>	<b>(10,228)</b>	<b>8,506</b>	<b>5,256</b>	<b>2,478</b>	<b>1,929</b>
<b>Key Fiscal Aggregates</b>						
<b>Comprehensive Result - Before Transactions with Owners in their capacity as Owners</b>	<b>5,954</b>	<b>(5,565)</b>	<b>675</b>	<b>2,791</b>	<b>621</b>	<b>1,212</b>
Less: Net Other Economic Flows	(6,280)	4,016	(2,890)	(5,100)	(3,073)	(3,944)
<b>Equals: Budget Result - Net Operating Balance</b>	<b>(326)</b>	<b>(1,549)</b>	<b>(2,214)</b>	<b>(2,309)</b>	<b>(2,452)</b>	<b>(2,732)</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>						
Purchases of Non-Financial Assets	5,759	5,335	5,338	6,016	5,359	4,308
Sales of Non-Financial Assets	(703)	(325)	(702)	(452)	(494)	(513)
Less: Depreciation	(2,758)	(2,829)	(3,457)	(3,611)	(3,756)	(3,889)
Plus: Change in Inventories	(16)	(78)	239	64	119	(91)
Plus: Other Movements in Non-Financial Assets						
- Assets Acquired Using Leases	3	...	56	83	65	118
- Other	258	423	356	364	365	360
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>2,542</b>	<b>2,527</b>	<b>1,830</b>	<b>2,465</b>	<b>1,657</b>	<b>293</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(2,867)</b>	<b>(4,076)</b>	<b>(4,044)</b>	<b>(4,773)</b>	<b>(4,109)</b>	<b>(3,025)</b>
<b>OTHER FISCAL AGGREGATES</b>						
Capital Expenditure <sup>(b)</sup>	5,763	5,335	5,394	6,099	5,424	4,426
Dividends Accrued <sup>(c)</sup>	863	727	661	661	430	422

(a) Additional disclosure for the 2019-20 Budget to disclose transactions with owners in their capacity as owners.

(b) Capital expenditure comprises purchases of non-financial assets plus assets acquired using finance leases.

(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

	June 2018	June 2019	June 2020	June 2021	June 2022	June 2023
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	3,808	2,365	1,519	1,079	948	953
Receivables	1,253	1,203	1,250	1,239	1,267	1,294
Tax Equivalents Receivable	3	6	15	8	...	...
Investments, Loans and Placements						
Financial Assets at Fair Value	236	237	237	237	237	237
Other Financial Assets	1,463	547	429	438	452	472
Advances Paid	1	1	1	1	1	1
Deferred Tax Equivalent Assets	112	119	122	121	119	119
Equity						
Other Equity Investments	167	167	167	167	167	167
<b>Total Financial Assets</b>	<b>7,041</b>	<b>4,645</b>	<b>3,739</b>	<b>3,289</b>	<b>3,191</b>	<b>3,241</b>
<b>Non-Financial Assets</b>						
Inventories	499	421	659	722	840	749
Forestry Stock and Other Biological Assets	984	985	985	985	985	985
Assets Classified as Held for Sale	110	48	49	49	50	50
Investment Properties	644	648	603	603	568	569
Property, Plant and Equipment						
Land and Buildings	77,641	74,939	76,744	77,902	79,169	80,829
Plant and Equipment	6,397	5,851	6,578	7,124	7,329	7,434
Infrastructure Systems	55,330	49,058	57,971	63,017	65,598	67,338
Intangibles	1,050	1,128	1,192	1,235	1,242	1,184
Other Non-Financial Assets	226	239	222	229	236	243
<b>Total Non-Financial Assets</b>	<b>142,880</b>	<b>133,318</b>	<b>145,003</b>	<b>151,867</b>	<b>156,017</b>	<b>159,379</b>
<b>Total Assets</b>	<b>149,921</b>	<b>137,962</b>	<b>148,742</b>	<b>155,156</b>	<b>159,208</b>	<b>162,620</b>
<b>Liabilities</b>						
Deposits Held	91	69	54	39	38	38
Payables	2,516	2,046	2,076	2,065	2,405	2,930
Tax Equivalents Payable	119	45	20	15	27	26
Liabilities Directly Associated with Assets Held for Sale	...	...	...	...	...	...
Borrowings and Derivatives at Fair Value	1,254	2	2	2	2	2
Borrowings at Amortised Cost	24,855	24,530	27,015	28,551	30,143	31,342
Advanced Received	374	478	463	328	312	297
Employee Provisions	1,060	1,058	1,056	1,067	1,069	1,075
Superannuation Provision <sup>(a)</sup>	2,218	2,779	2,632	2,266	1,961	1,531
Deferred Tax Equivalent Provision	2,192	2,197	2,294	2,427	2,608	2,819
Other Provisions	1,609	1,298	1,194	1,203	964	950
Other Liabilities	287	341	310	311	319	322
<b>Total Liabilities</b>	<b>36,574</b>	<b>34,843</b>	<b>37,117</b>	<b>38,275</b>	<b>39,849</b>	<b>41,333</b>
<b>NET ASSETS</b>	<b>113,348</b>	<b>103,119</b>	<b>111,625</b>	<b>116,881</b>	<b>119,359</b>	<b>121,288</b>
<b>NET WORTH</b>						
Accumulated Funds	39,471	31,174	34,642	32,196	29,967	27,912
Reserves	73,877	71,945	76,983	84,685	89,392	93,376
<b>TOTAL NET WORTH</b>	<b>113,348</b>	<b>103,119</b>	<b>111,625</b>	<b>116,881</b>	<b>119,359</b>	<b>121,288</b>
<b>OTHER FISCAL AGGREGATES</b>						
<b>Net Debt<sup>(b)</sup></b>	<b>21,066</b>	<b>21,930</b>	<b>25,349</b>	<b>27,165</b>	<b>28,859</b>	<b>30,017</b>
<b>Net Financial Liabilities<sup>(c)</sup></b>	<b>29,533</b>	<b>30,198</b>	<b>33,378</b>	<b>34,986</b>	<b>36,658</b>	<b>38,092</b>
<b>Net Financial Worth<sup>(d)</sup></b>	<b>(29,533)</b>	<b>(30,198)</b>	<b>(33,378)</b>	<b>(34,986)</b>	<b>(36,658)</b>	<b>(38,092)</b>

(a) Superannuation liabilities are 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 A1.11: Public non-financial corporations sector cash flow statement

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Cash Receipts from Operating Activities</b>						
Receipts from Sales of Goods and Services	9,502	8,506	8,207	8,557	8,755	9,160
Grant and Subsidies Received	3,172	2,708	2,574	3,050	3,307	3,180
Interest Receipts	99	50	30	18	16	17
Other Receipts	1,184	1,768	1,065	1,095	1,045	1,063
<b>Total Cash Receipts from Operating Activities</b>	<b>13,957</b>	<b>13,031</b>	<b>11,877</b>	<b>12,720</b>	<b>13,123</b>	<b>13,420</b>
<b>Cash Payments from Operating Activities</b>						
Payments for Employees	(2,352)	(2,391)	(2,599)	(2,586)	(2,659)	(2,676)
Payments for Personnel Services	(703)	(599)	(652)	(664)	(679)	(695)
Payments for Superannuation	(206)	(229)	(250)	(253)	(268)	(277)
Payments for Goods and Services	(5,306)	(5,706)	(5,597)	(5,704)	(6,144)	(6,026)
Grants and Subsidies Paid	(68)	(66)	(90)	(60)	(60)	(62)
Interest Paid	(1,123)	(918)	(982)	(1,042)	(991)	(1,088)
Other Payments	(1,178)	(1,152)	(862)	(783)	(647)	(641)
<b>Total Cash Payments from Operating Activities</b>	<b>(10,936)</b>	<b>(11,060)</b>	<b>(11,031)</b>	<b>(11,092)</b>	<b>(11,449)</b>	<b>(11,465)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>3,021</b>	<b>1,971</b>	<b>846</b>	<b>1,628</b>	<b>1,674</b>	<b>1,955</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	709	320	702	452	494	513
Purchases of Non-Financial Assets	(5,649)	(5,516)	(5,275)	(6,036)	(5,077)	(3,847)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(4,940)</b>	<b>(5,196)</b>	<b>(4,573)</b>	<b>(5,584)</b>	<b>(4,583)</b>	<b>(3,334)</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
Receipts	12	0	0	0	0	0
Payments	53	(810)	(0)	0	0	0
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>65</b>	<b>(810)</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Receipts from Sale/Maturity of Investments	166	298	195	10	45	10
Payments for Purchase of Investments	(613)	...	(24)	...	(5)	(10)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>(448)</b>	<b>298</b>	<b>171</b>	<b>10</b>	<b>40</b>	<b>(0)</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(5,323)</b>	<b>(5,709)</b>	<b>(4,402)</b>	<b>(5,574)</b>	<b>(4,543)</b>	<b>(3,334)</b>
<b>Cash Flows from Financing Activities</b>						
Advances Received	1,211	2,121	2,666	3,437	2,286	1,139
Advances Repaid	(742)	(31)	(31)	(151)	(31)	(31)
Proceeds from Borrowings	3,897	1,986	1,849	1,521	1,640	1,290
Repayment of Borrowings	(267)	(125)	(320)	(210)	(347)	(403)
Dividends Paid	(684)	(1,611)	(1,351)	(972)	(661)	(430)
Deposits Received (net)	58	(22)	(15)	(15)	(0)	(0)
Other Financing Receipts/(Payments)	(374)	(24)	(88)	(103)	(149)	(181)
<b>Net Cash Flows from Financing Activities</b>	<b>3,100</b>	<b>2,295</b>	<b>2,710</b>	<b>3,507</b>	<b>2,738</b>	<b>1,384</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>798</b>	<b>(1,443)</b>	<b>(846)</b>	<b>(439)</b>	<b>(131)</b>	<b>5</b>
<b>Derivation of Cash Result</b>						
Net Cash Flows from Operating Activities	3,021	1,971	846	1,628	1,674	1,955
Net Cash Flows from Investments in Non-Financial Assets	(4,940)	(5,196)	(4,573)	(5,584)	(4,583)	(3,334)
Dividends Paid	(684)	(1,611)	(1,351)	(972)	(661)	(430)
<b>Cash Surplus/(Deficit)</b>	<b>(2,602)</b>	<b>(4,836)</b>	<b>(5,078)</b>	<b>(4,927)</b>	<b>(3,570)</b>	<b>(1,809)</b>

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

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Revenue from Transactions</b>						
Taxation	30,851	30,799	31,333	33,342	34,723	36,044
Grants and Subsidies						
- Commonwealth General Purpose	17,955	17,888	18,685	19,789	20,953	21,981
- Commonwealth Specific Purpose Payments	9,844	10,130	10,431	11,046	11,679	12,360
- Commonwealth National Partnership Payments	3,129	2,848	2,888	2,359	2,263	2,204
- Other Commonwealth Payments	448	413	375	444	439	463
- Other Grants and Subsidies	832	218	528	524	565	586
Sale of Goods and Services	14,247	13,291	13,778	13,809	14,331	14,540
Interest	577	534	309	281	231	190
Dividend and Income Tax Equivalents from Other Sectors	27	301	328	121	128	128
Other Dividends and Distributions	2,114	1,796	2,001	2,002	2,203	2,351
Fines, Regulatory Fees and Other	5,459	5,763	6,235	6,141	6,211	6,012
<b>Total Revenue from Transactions</b>	<b>85,482</b>	<b>83,981</b>	<b>86,891</b>	<b>89,857</b>	<b>93,727</b>	<b>96,858</b>
<b>Expenses from Transactions</b>						
Employee	33,876	35,114	36,724	37,242	39,349	41,983
Superannuation						
- Superannuation Interest Cost	1,513	1,482	1,123	1,081	1,125	1,142
- Other Superannuation	3,210	3,352	3,373	3,308	3,383	3,581
Depreciation and Amortisation	7,631	8,150	9,567	10,102	10,379	10,684
Interest	3,189	2,831	3,311	3,690	3,820	4,014
Other Operating	22,474	23,837	22,335	23,205	23,848	23,400
Grants, Subsidies and Other Transfer Expenses	10,874	11,314	12,972	13,314	12,737	12,646
<b>Total Expenses from Transactions</b>	<b>82,766</b>	<b>86,079</b>	<b>89,406</b>	<b>91,943</b>	<b>94,641</b>	<b>97,450</b>
Transactions from Discontinuing Operations	0	0	...	...	...	...
<b>NET OPERATING BALANCE - SURPLUS/(DEFICIT)</b>	<b>2,716</b>	<b>(2,098)</b>	<b>(2,514)</b>	<b>(2,086)</b>	<b>(914)</b>	<b>(592)</b>

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

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other Economic Flows - Included in the Operating Result</b>						
Gain/(Loss) from Other Liabilities	(226)	(829)	11	250	247	464
Other Net Gains/(Losses)	(8)	11,116	633	1,316	1,003	951
Share of Earnings from Associates (excluding Dividends)	160	...	...	...	...	...
Allowance for Impairment of Receivables	(83)	(64)	(40)	(40)	(38)	(38)
Others	83	84	78	78	78	75
Discontinuing Operations - Other Economic Flows	...	...	...	...	...	...
<b>Other Economic Flows - included in Operating Result</b>	<b>(73)</b>	<b>10,306</b>	<b>682</b>	<b>1,604</b>	<b>1,289</b>	<b>1,452</b>
<b>Operating Result</b>	<b>2,643</b>	<b>8,208</b>	<b>(1,832)</b>	<b>(482)</b>	<b>375</b>	<b>860</b>
<b>Other Economic Flows - Other Comprehensive Income</b>						
<b>Items that will not be Reclassified to Operating Result</b>						
<b>Revaluations</b>	<b>24,538</b>	<b>6,352</b>	<b>5,471</b>	<b>8,412</b>	<b>6,134</b>	<b>6,755</b>
Share of Earnings from Associates from Revaluations	(42)	(33)	...	...	...	...
Superannuation Actuarial Gain/(Loss)	2,560	(7,162)	2,117	5,322	4,802	6,914
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	...	(1,907)	(735)	632	1,395	2,981
Deferred Tax Adjustment through Equity	0	0	(0)	(0)	0	0
<b>Items that may be Reclassified Subsequently to Operating Result</b>	<b>893</b>	<b>(293)</b>	<b>(97)</b>	<b>(14)</b>	<b>(22)</b>	<b>3</b>
Net Gain/(Loss) on Available for Sale Financial Assets	847	...	...	...	...	...
Net Gain/(Loss) on Financial Instruments at Fair Value	(6)	(0)	...	...	...	...
Other	52	(297)	(97)	(14)	(22)	3
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>27,948</b>	<b>(3,048)</b>	<b>6,755</b>	<b>14,353</b>	<b>12,309</b>	<b>16,653</b>
<b>Comprehensive Result - Before Transactions with Owners in their capacity as Owners<sup>(a)</sup></b>	<b>30,591</b>	<b>5,161</b>	<b>4,923</b>	<b>13,871</b>	<b>12,684</b>	<b>17,514</b>
Dividends Distributed	...	(154)	...	...	...	...
Net Equity Injections	...	...	...	...	...	...
<b>Total Change in Net Worth</b>	<b>30,591</b>	<b>5,007</b>	<b>4,923</b>	<b>13,871</b>	<b>12,684</b>	<b>17,514</b>
<b>Key Fiscal Aggregates</b>						
<b>Comprehensive Result - Before Transactions with Owners in their capacity as Owners</b>	<b>30,591</b>	<b>5,161</b>	<b>4,923</b>	<b>13,871</b>	<b>12,684</b>	<b>17,514</b>
Less: Net Other Economic Flows	(27,875)	(7,259)	(7,438)	(15,957)	(13,598)	(18,105)
<b>Equals: Budget Result - Net Operating Balance</b>	<b>2,716</b>	<b>(2,098)</b>	<b>(2,514)</b>	<b>(2,086)</b>	<b>(914)</b>	<b>(592)</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>						
Purchases of Non-Financial Assets	17,728	21,352	25,193	23,232	22,060	18,159
Sales of Non-Financial Assets	(1,140)	(827)	(1,733)	(2,255)	(2,012)	(1,639)
Less: Depreciation	(7,631)	(8,150)	(9,567)	(10,102)	(10,379)	(10,684)
Plus: Change in Inventories	(10)	(80)	222	32	74	(91)
Plus: Other Movements in Non-Financial Assets						
- Assets Acquired Using Leases	155	1,847	2,546	617	610	615
- Other	344	594	655	732	879	883
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>9,447</b>	<b>14,737</b>	<b>17,315</b>	<b>12,256</b>	<b>11,233</b>	<b>7,244</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(6,730)</b>	<b>(16,835)</b>	<b>(19,830)</b>	<b>(14,342)</b>	<b>(12,147)</b>	<b>(7,836)</b>
<b>OTHER FISCAL AGGREGATES</b>						
Capital Expenditure <sup>(b)</sup>	17,884	23,199	27,739	23,849	22,671	18,775
Dividends Accrued <sup>(c)</sup>	...	154	...	...	...	...

(a) Additional disclosure for the 2019-20 Budget to disclose transactions with owners in their capacity as owners.

(b) Capital expenditure comprises purchases of non-financial assets plus assets acquired using finance leases.

(c) 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.

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

	June 2018	June 2019	June 2020	June 2021	June 2022	June 2023
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	9,225	5,804	2,569	2,151	1,967	2,027
Receivables	6,082	6,253	6,766	6,826	7,154	7,223
Tax Equivalents Receivable	9	5	8	9	10	10
Investments, Loans and Placements						
Financial Assets at Fair Value	32,814	39,964	34,855	30,190	28,004	30,793
Other Financial Assets	6,616	3,164	2,258	2,443	1,889	1,891
Advances Paid	644	563	802	1,054	1,163	1,191
Deferred Tax Equivalent Assets	0	0	0	0	0	0
Equity						
Investments in Other Public Sector Entities	2,220	(2,606)	(3,141)	(2,498)	(1,088)	1,907
Investments in Associates	5,987	12,598	12,689	11,976	12,119	12,203
Other Equity Investments	889	167	167	167	167	167
Equity Investments Held for Sale	...	...	...	...	...	...
<b>Total Financial Assets</b>	<b>64,484</b>	<b>65,910</b>	<b>56,974</b>	<b>52,319</b>	<b>51,384</b>	<b>57,412</b>
<b>Non-Financial Assets</b>						
Inventories	826	736	957	989	1,062	971
Forestry Stock and Other Biological Assets	993	994	994	994	994	994
Assets Classified as Held for Sale	430	247	325	170	168	167
Investment Properties	644	648	603	603	568	569
Property, Plant and Equipment						
Land and Buildings	161,611	165,168	174,234	179,658	182,352	184,617
Plant and Equipment	17,338	17,322	18,270	18,975	19,066	18,814
Infrastructure Systems	160,242	172,754	187,243	201,767	216,026	227,631
Intangibles	4,741	4,539	4,638	4,428	4,159	3,784
Other Non-Financial Assets	6,537	5,990	8,668	9,739	10,545	11,426
<b>Total Non-Financial Assets</b>	<b>353,363</b>	<b>368,398</b>	<b>395,931</b>	<b>417,324</b>	<b>434,941</b>	<b>448,972</b>
<b>Total Assets</b>	<b>417,847</b>	<b>434,309</b>	<b>452,905</b>	<b>469,642</b>	<b>486,326</b>	<b>506,385</b>
<b>Liabilities</b>						
Deposits Held	221	161	147	136	142	147
Payables	9,032	8,470	8,721	9,164	9,524	9,480
Liabilities Directly Associated with Assets Held for Sale	...	...	...	...	...	...
Borrowings and Derivatives at Fair Value	1,259	157	150	141	130	118
Borrowings at Amortised Cost	56,893	61,537	77,102	84,871	93,954	104,199
Advanced Received	797	751	783	824	809	785
Employee Provisions	19,064	20,404	20,857	21,099	21,221	21,123
Superannuation Provision <sup>(a)</sup>	56,418	63,798	61,363	55,540	50,111	42,453
Deferred Tax Equivalent Provision	(0)	...	...	...	...	...
Other Provisions	10,650	10,792	10,829	10,981	11,157	11,327
Other Liabilities	6,499	6,216	6,006	6,070	5,777	5,737
<b>Total Liabilities</b>	<b>160,832</b>	<b>172,287</b>	<b>185,960</b>	<b>188,826</b>	<b>192,826</b>	<b>195,371</b>
<b>NET ASSETS</b>	<b>257,016</b>	<b>262,022</b>	<b>266,946</b>	<b>280,816</b>	<b>293,500</b>	<b>311,014</b>
<b>NET WORTH</b>						
Accumulated Funds	117,455	119,009	116,716	118,305	121,354	128,172
Reserves	139,560	143,014	150,230	162,511	172,146	182,842
<b>TOTAL NET WORTH</b>	<b>257,016</b>	<b>262,022</b>	<b>266,946</b>	<b>280,816</b>	<b>293,500</b>	<b>311,014</b>
<b>OTHER FISCAL AGGREGATES</b>						
<b>Net Debt<sup>(b)</sup></b>	<b>9,871</b>	<b>13,113</b>	<b>37,699</b>	<b>50,134</b>	<b>62,012</b>	<b>69,347</b>
<b>Net Financial Liabilities<sup>(c)</sup></b>	<b>98,568</b>	<b>103,770</b>	<b>125,845</b>	<b>134,010</b>	<b>140,353</b>	<b>139,866</b>
<b>Net Financial Worth<sup>(d)</sup></b>	<b>(96,189)</b>	<b>(106,376)</b>	<b>(128,986)</b>	<b>(136,507)</b>	<b>(141,442)</b>	<b>(137,959)</b>

(a) Superannuation liabilities are 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 liabilities.

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

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Cash Receipts from Operating Activities</b>						
Taxes Received	30,758	30,805	31,470	33,496	34,884	36,202
Receipts from Sales of Goods and Services	15,626	13,766	14,359	15,015	15,402	15,774
Grant and Subsidies Received	31,911	31,479	32,760	34,306	35,669	37,618
Interest Receipts	471	541	204	167	132	117
Dividends and Income Tax Equivalents	108	187	148	331	123	129
Other Receipts	13,307	11,264	11,327	10,286	9,569	9,394
<b>Total Cash Receipts from Operating Activities</b>	<b>92,181</b>	<b>88,042</b>	<b>90,268</b>	<b>93,600</b>	<b>95,779</b>	<b>99,234</b>
<b>Cash Payments from Operating Activities</b>						
Payments for Employees	(32,958)	(34,563)	(36,255)	(36,840)	(39,089)	(41,729)
Payments for Superannuation	(4,467)	(4,604)	(4,817)	(4,876)	(5,134)	(5,467)
Payments for Goods and Services	(22,403)	(24,115)	(22,474)	(23,493)	(23,791)	(23,190)
Grants and Subsidies Paid	(10,156)	(10,858)	(12,367)	(12,784)	(12,348)	(12,265)
Interest Paid	(2,546)	(2,341)	(2,788)	(3,243)	(3,335)	(3,555)
Other Payments	(6,715)	(5,251)	(5,383)	(4,420)	(3,447)	(3,563)
<b>Total Cash Payments from Operating Activities</b>	<b>(79,246)</b>	<b>(81,732)</b>	<b>(84,083)</b>	<b>(85,658)</b>	<b>(87,144)</b>	<b>(89,768)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>12,935</b>	<b>6,310</b>	<b>6,185</b>	<b>7,943</b>	<b>8,635</b>	<b>9,466</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	1,229	893	1,823	2,256	2,013	1,643
Purchases of Non-Financial Assets	(19,136)	(21,482)	(25,801)	(22,836)	(21,174)	(18,389)
<b>Assets</b>	<b>(17,907)</b>	<b>(20,589)</b>	<b>(23,978)</b>	<b>(20,580)</b>	<b>(19,161)</b>	<b>(16,746)</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
Receipts	78	17,041	127	1,033	117	15
Payments	(118)	(184)	(524)	(319)	(193)	(27)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(40)</b>	<b>16,857</b>	<b>(397)</b>	<b>714</b>	<b>(75)</b>	<b>(12)</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Receipts from Sale/Maturity of Investments	9,623	18,607	9,333	6,587	3,567	415
Payments for Purchase of Investments	(9,585)	(29,139)	(2,745)	(1,515)	(399)	(2,785)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>38</b>	<b>(10,532)</b>	<b>6,587</b>	<b>5,072</b>	<b>3,169</b>	<b>(2,369)</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(17,908)</b>	<b>(14,264)</b>	<b>(17,787)</b>	<b>(14,794)</b>	<b>(16,068)</b>	<b>(19,127)</b>
<b>Cash Flows from Financing Activities</b>						
Advances Received	30	204	170	164	11	29
Advances Repaid	(70)	(154)	(203)	(162)	(44)	(60)
Proceeds from Borrowings	4,855	6,089	10,042	8,270	9,854	11,262
Repayment of Borrowings	(1,997)	(1,384)	(1,642)	(1,834)	(2,564)	(1,565)
Dividends Paid	...	(154)	...	...	...	...
Deposits Received (net)	82	(60)	(14)	(11)	6	6
Other Financing Receipts/ (Payments)	(55)	(18)	0	0	0	0
<b>Net Cash Flows from Financing Activities</b>	<b>2,845</b>	<b>4,523</b>	<b>8,353</b>	<b>6,427</b>	<b>7,262</b>	<b>9,671</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(2,128)</b>	<b>(3,431)</b>	<b>(3,250)</b>	<b>(424)</b>	<b>(170)</b>	<b>10</b>
<b>Derivation of Cash Result</b>						
Net Cash Flows from Operating Activities	12,935	6,310	6,185	7,943	8,635	9,466
Net Cash Flows from Investments in Non-Financial Assets	(17,907)	(20,589)	(23,978)	(20,580)	(19,161)	(16,746)
Dividends Paid	...	(154)	...	...	...	...
<b>Cash Surplus/(Deficit)</b>	<b>(4,971)</b>	<b>(14,433)</b>	<b>(17,793)</b>	<b>(12,638)</b>	<b>(10,525)</b>	<b>(7,280)</b>