



New South Wales  

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T R E A S U R Y

# **General Government Financial Statement**

**For the twelve months ended**

**30 June 2004**



## **GENERAL GOVERNMENT MONTHLY FINANCIAL STATEMENT FOR THE TWELVE MONTHS ENDED 30 JUNE 2004**

This report provides three statements that comply with GFS accrual principles.

The Budget Surplus (GFS Net Lending result) for the twelve months ended 30 June 2004 was \$6 million.

The GFS Net Operating Surplus for the twelve months ended 30 June 2004 was \$1,126 million.

At 30 June 2004, the General Government Net Worth, including the value of equity in Public Trading Enterprises and Public Financial Enterprises, was \$124,282 million.

The Budget Surplus for the twelve months ended 30 June 2004 is significantly lower than the year-to-date results for April and May 2004. This reduction reflects normal seasonal patterns for General Government revenues and expenses. In the earlier part of the financial year, revenues are higher than expenses mainly due to land tax collections and Commonwealth GST revenue receipts. This pattern reverses later in the year with higher levels of operating and capital expenditure in June.

NSW Treasury

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## Operating Statement (Profit and Loss Statement)

	12 Months to 30/06/2004	12 Months to 30/06/2004
	Budget	Actual
	\$m	\$m
<b>State Revenues</b>		
Taxation	14,198	15,010
Commonwealth Grants	15,497	15,494
Financial Distributions	1,496	1,609
Fines, Regulatory Fees and Other	842	882
<b>Total State Revenues</b>	<b>32,033</b>	<b>32,995</b>
<b>Operating Revenues</b>		
Sale of Goods and Services	2,656	2,738
Investment Income	637	853
Grants and Contributions	346	532
Other Revenue	264	451
<b>Total Operating Revenues</b>	<b>3,903</b>	<b>4,574</b>
<b>Expenses</b>		
Superannuation Expense	2,320	2,330
Other Employee Related Expenses	14,745	15,393
Other Operating	7,355	7,539
Maintenance	1,207	1,363
Depreciation and Amortisation	1,791	1,924
Recurrent Grants and Subsidies	5,516	5,885
Capital Grants and Subsidies	1,182	1,221
Finance	796	788
<b>Total Expenses</b>	<b>34,912</b>	<b>36,443</b>
<b>GFS Net Operating Surplus</b>	<b>1,024</b>	<b>1,126</b>
less Asset Acquisitions	-3,499	-3,358
plus Depreciation	1,791	1,924
plus Asset Sales & Other Movements in Non-Financial Assets	727	314
<b>Budget Result</b>	<b>43</b>	<b>6</b>

## Statement of Financial Position (Balance Sheet)

	As at 30/06/2004	As at 30/06/2004
	Budget	Actual
	\$m	\$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Deposits	866	1,820
Advances Paid	1,438	1,352
Investments, Loans & Placements	8,410	9,578
Other Non-Equity assets	5,617	5,870
PTE/PFE Equity	50,942	67,496
Other Equity Assets	487	571
<b>Total Financial Assets</b>	<b>67,760</b>	<b>86,687</b>
<b>Non-Financial Assets</b>		
Land and Fixed Assets	76,321	80,383
Other Non-Financial assets	1,122	1,174
<b>Total Non-Current Assets</b>	<b>77,443</b>	<b>81,557</b>
<b>Total Assets</b>	<b>145,203</b>	<b>168,244</b>
<b>Liabilities</b>		
Deposits Held	67	69
Advances Received	1,694	1,677
Borrowing	10,192	10,795
Provisions	27,461	27,612
Other Non Equity Liabilities	3,402	3,809
<b>Total Liabilities</b>	<b>42,816</b>	<b>43,962</b>
<b>Net Worth</b>	<b>102,387</b>	<b>124,282</b>

## Statement of Underlying Cash Flows (GFS Basis)

	12 Months to 30/06/2004	12 Months to 30/06/2004
	Budget	Actual
	\$m	\$m
<b>Cash receipts from operating activities</b>		
Taxes Received	14,183	14,980
Receipts from sale of goods & services	2,875	2,842
Grants & Subsidies Received	15,329	15,816
Other Receipts	4,181	4,873
<b>Total Cash receipts from operating activities</b>	<b>36,568</b>	<b>38,511</b>
<b>Cash payments from operating activities</b>		
Payments for sale of goods & services	-24,918	-25,618
Grants & Subsidies Paid	-5,227	-5,510
Interest Paid	-873	-862
Other Payments	-1,810	-2,167
<b>Total Cash payments from operating activities</b>	<b>-32,828</b>	<b>-34,157</b>
<b>Net Cash Flows from operating activities</b>	<b>3,740</b>	<b>4,354</b>
<b>Cash Flows from investments in Non-Financial Assets</b>		
Purchases of Non-Financial Assets	-3,152	-2,934
Sale of Non Financial Assets	684	451
<b>Total Cash Flows from investments in Non-Financial Assets</b>	<b>-2,468</b>	<b>-2,483</b>
<b>Cash Flows from investments in Financial Assets</b>		
Financial Assets for Policy Purposes	188	183
Financial Assets for Liquidity Purposes	-1,299	-1,545
<b>Cash Flows from Financing Activities</b>		
Advances Received (Net)	-95	-140
Borrowing (Net)	-305	375
Deposits Received (Net)	-1	6
<b>Total Cash Flows from Financing Activities</b>	<b>-401</b>	<b>241</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>-240</b>	<b>750</b>
<b>Net Cash from Operating Activities &amp; Investments in Non-Financial Assets and Distributions Paid</b>	<b>1,272</b>	<b>1,871</b>
Assets acquired under finance leases	-347	-312
Adjusted for Liability Management Fund	-847	-1,234
<b>Adjusted Surplus/(Deficit)</b>	<b>78</b>	<b>325</b>