



New South Wales
TREASURY

General Government Financial Statement

For the eleven months ended

31 May 2001

GENERAL GOVERNMENT MONTHLY FINANCIAL STATEMENT FOR THE ELEVEN MONTHS ENDED 31 MAY 2001

Prior to the 2000-2001 Budget, the New South Wales Budget was prepared on two bases: first, on an accrual basis in accordance with Australian Accounting Standards and Principles; and second, on a cash basis in accordance with Government Finance Statistics (GFS) principles as defined by the Australian Bureau of Statistics.

This year GFS reporting has moved to an accrual presentation. This year's Budget and monthly reporting are in accordance with the new accrual based principles developed by the Australian Bureau of Statistics.

The format of reporting from April 2001 has been amended to have consistency with the 2001-02 Budget Papers. Changes include the end of separate reporting of abnormal items and the consequent need to create a new revenue category (Capital Repatriations) and two new expense categories (Superannuation Valuations and Finance Valuations).

Additionally there has been some minor reclassification between expenses and capital expenditure. However, the budgeted surplus is unchanged from that reported in the 2000-01 Budget Papers.

The General Government Operating Surplus for the eleven months ended 31 May 2001 was \$2,278 million.

The General Government Budget Surplus (GFS Net Lending result) for the eleven months ended 31 May 2001 was \$881 million.

At 31 May 2001, the General Government Net Worth, including the value of equity in Public Trading Enterprises and Public Financial Enterprises, was \$90,240 million.

27 June 2001
NSW Treasury

OPERATING STATEMENT (PROFIT AND LOSS STATEMENT)

| | Budget | Actual |
|-------------------------------------|----------------------------|----------------------------|
| | 12 months to 30/06/2001 | 11 months to 31/05/2001 |
| | \$m | \$m |
| State Revenues | | |
| Taxation | 12,412 | 11,804 |
| Commonwealth Grants | 12,780 | 11,777 |
| Capital Repatriations | 2,400 | 3,203 |
| Financial Distributions | 1,210 | 1,123 |
| Fines, Regulatory Fees and other | 792 | 838 |
| Total State Revenues | 29,594 | 28,745 |
| Operating Revenues | | |
| Sale of Goods and Services | 2,171 | 2,092 |
| Investment Income | 391 | 426 |
| Grants and Contributions | 421 | 478 |
| Other Revenue | 298 | 266 |
| Total Operating Revenues | 3,281 | 3,262 |
| Expenses | | |
| Employee Related - super valuations | 0 | 1,182 |
| Employee Related - super other | 1,540 | 1,507 |
| Employee Related - other | 12,157 | 11,238 |
| Other Operating | 6,765 | 6,344 |
| Maintenance | 1,120 | 992 |
| Depreciation and Amortisation | 995 | 1,316 |
| Recurrent Grants & Subsidies | 4,060 | 4,535 |
| Capital Grants & Subsidies | 1,252 | 1,002 |
| Finance valuations | 278 | 711 |
| Finance other | 1,009 | 903 |
| Total Expenses | 29,176 | 29,730 |
| Gain/(Loss) on | | |
| Sale of Non-Current Assets | -14 | 1 |
| Net Cost of Services | 25,909 | 26,467 |
| Operating Surplus | 3,685 | 2,278 |
| less Valuation Gains | -1,888 | -848 |
| less Capital acquisitions | -2,540 | -1,980 |
| plus Depreciation | 995 | 1,316 |
| plus asset sales & other | 407 | 115 |
| Budget Surplus | 659 | 881 |

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

| | Budaet 30/06/2001 | Actual at 31/05/2001 |
|---------------------------------|-----------------------|-------------------------|
| | <u>\$m</u> | <u>\$m</u> |
| ASSETS | | |
| Financial Assets | | |
| Cash and Deposits | 87 | 2,118 |
| Advances Paid | 1,622 | 1,635 |
| Investments, Loans & Placements | 3,581 | 4,043 |
| Other Non-Equity assets | 3,192 | 3,895 |
| PTE/PFE Equity | 43,137 | 46,312 |
| Other Equity Assets | 113 | 67 |
| Total Financial Assets | <u>51,732</u> | <u>58,070</u> |
| Non-Financial Assets | | |
| Land and Fixed Assets | 66,521 | 64,548 |
| Other Non-Financial assets | 849 | 792 |
| Total Non-Current Assets | <u>67,370</u> | <u>65,340</u> |
| Total Assets | <u>119,102</u> | <u>123,410</u> |
| Liabilities | | |
| Deposits Held | 55 | 60 |
| Advances Received | 2,082 | 2,083 |
| Borrowing | 11,587 | 12,274 |
| Provisions | 14,825 | 16,150 |
| Other Non Equity Liabilities | 2,536 | 2,603 |
| Total Liabilities | <u>31,085</u> | <u>33,170</u> |
| Net Worth | <u>88,017</u> | <u>90,240</u> |

Note: Section 8(1)(b) of the Public Finance and Audit Act requires the publication of a monthly statement of the balance of cash and securities held by the Treasurer. The value of the cash and securities held by the Treasurer at 31 May 2001 was \$1,571.4 million. This figure does not include the cash balances of most general government agencies not dependent on the Consolidated Fund and makes no provision for unrepresented cheques.

STATEMENT OF UNDERLYING CASH FLOWS (GFS BASIS)

| | Budget 12 months to 30/06/2001 \$m | Actual 11 months to 31/05/2001 \$m |
|---|---|---|
| Cash receipts from operating activities | | |
| Taxes Received | 12,465 | 11,775 |
| Receipts from sale of goods & services | 2,545 | 2,257 |
| Grants & Subsidies Received | 12,926 | 11,960 |
| Other Receipts | 2,822 | 2,750 |
| Total Cash receipts from operating activities | 30,758 | 28,742 |
| Cash payments from operating activities | | |
| Payments for sale of goods & services* | -22,574 | -20,290 |
| Grants & Subsidies Paid | -4,067 | -3,757 |
| Interest Paid* | -858 | -839 |
| Other Payments | -734 | -757 |
| Total Underlying Cash payments from operating activities | -28,233 | -25,643 |
| Net Cash Flows from operating activities | 2,525 | 3,099 |
| Cash Flows from investments in Non-Financial Assets | | |
| Purchases of Non-Financial Assets | -2,540 | -1,980 |
| Sale of Non Financial Assets | 408 | 124 |
| Total Cash Flows from investments in Non-Financial Assets | -2,132 | -1,856 |
| Cash Flows from investments in Financial Assets | | |
| Financial Assets for Policy Purposes | 2,342 | 3,223 |
| Financial Assets for Liquidity Purposes | 6 | -262 |
| Cash Flows from Financing Activities | | |
| Advances Received (Net) | -67 | -24 |
| Borrowing (Net) | -3,825 | -3,419 |
| Deposits Received (Net) | -1 | -21 |
| Total Cash Flows from Financing Activities | -3,893 | -3,464 |
| Net Increase/(Decrease) in Cash Held | -1,152 | 740 |
| Net Cash from Operating Activities & Investments in Non-Financial Assets and Distributions Paid | 393 | 1,243 |
| Underlying Cash Surplus/(Deficit) | 393 | 1,243 |

*Note: Adjusted for prepayment of superannuation contributions