



New South Wales  
TREASURY

# **General Government Financial Statement**

**For the seven months ended**

**31 January 2009**

## **GENERAL GOVERNMENT MONTHLY FINANCIAL STATEMENT FOR THE SEVEN MONTHS ENDED 31 JANUARY 2009**

This report provides three statements prepared in accordance with Australian Accounting Standards.

The Budget Result for the seven months ended 31 January 2009 is a surplus of \$607 million.

At 31 January 2009, the General Government Net Worth, including the value of equity in Public Trading Enterprises and Public Financial Enterprises, was \$141,352 million.

NSW Treasury

## General Government Sector Operating Statement

|   | <b>12 Months to<br/>30/06/2009<br/>Budget<br/>\$m</b> | <b>7 months to<br/>31/01/2009<br/>Actual<br/>\$m</b> |
|---|---|--|
| <b>Revenue from Transactions</b>                                |   |  |
| Taxation  | 18,533  | 11,188   |
| Grant Revenue   |   |  |
| - Commonwealth - general purpose                                | 13,020  | 7,308  |
| - Commonwealth - specific purpose                               | 7,249   | 4,452  |
| - Other grants and contributions                                | 782   | 467  |
| Sale of goods and services                                      | 3,620   | 2,099  |
| Interest income   | 706   | 300  |
| Dividend and income tax equivalent<br>income from other sectors | 1,796   | 1,020  |
| Fines, regulatory fees and other revenue                        | 2,176   | 1,574  |
| <b>Total Revenue</b>  | <b>47,882</b>   | <b>28,408</b>  |
| <b>Expenses from Transactions</b>                               |   |  |
| Employee expenses   | 21,065  | 12,479   |
| Superannuation expenses   |   |  |
| - Superannuation interest cost                                  | 598   | 425  |
| - Other superannuation expenses                                 | 1,916   | 1,155  |
| Depreciation and amortisation                                   | 2,603   | 1,520  |
| Interest expenses   | 1,440   | 832  |
| Other property expenses   | 3   | 0  |
| Other operating expenses  | 10,064  | 5,517  |
| Grant expenses  |   |  |
| - Current grant and subsidies                                   | 7,963   | 4,840  |
| - Capital grants  | 1,962   | 1,033  |
| <b>Total Expenses</b>   | <b>47,614</b>   | <b>27,801</b>  |
| <b>Budget Result - Surplus/(Deficit)</b>                        | <b>268</b>  | <b>607</b>   |

## General Government Sector Operating Statement (Cont)

|  | 12 Months to<br>30/06/2009 | 7 months to<br>31/01/2009 |
|--|----------------------------|---------------------------|
|  | Budget<br>\$m              | Actual<br>\$m             |
| <b>Other economic flows included in the operating result</b>   |                            |                           |
| Other revenue (dividends from asset sale proceeds)             | 0                          | 0                         |
| Share of net profit/(loss) from associates excluding dividends | 114                        | 22                        |
| Net actuarial superannuation gains/(losses)                    | (79)                       | (7,152)                   |
| Other net gains/(losses)                                       | (114)                      | (536)                     |
| <b>Operating result (accounting basis)</b>                     | <b>189</b>                 | <b>(7,059)</b>            |
| <b>Other economic flows - other movements in equity</b>        |                            |                           |
| Revaluations   | 911                        | (52)                      |
| Net gain/(loss) on equity investments in other sectors         | 1,584                      | 258                       |
| Net gain/(loss) on financial instruments at fair value         | 124                        | 0                         |
| Other  | 0                          | 0                         |
| <b>Comprehensive result - total change in net worth</b>        | <b>2,808</b>               | <b>(6,853)</b>            |
| <br><b>Key Fiscal Aggregates</b>                               |                            |                           |
| <b>Comprehensive result - total change in net worth</b>        | <b>2,808</b>               | <b>(6,853)</b>            |
| less: Net other economic flows                                 | (2,540)                    | 7,460                     |
| <b>equals: Budget Result - net operating balance</b>           | <b>268</b>                 | <b>607</b>                |
| <b>less:</b> Net acquisition of non-financial assets           |                            |                           |
| Purchase of non-financial assets                               | 5,158                      | 2,502                     |
| Sales of non-financial assets                                  | (594)                      | (223)                     |
| less Depreciation  | (2,603)                    | (1,520)                   |
| plus Change in inventories                                     | (2)                        | 3                         |
| plus Other movements in non-financial assets                   |                            |                           |
| - Assets acquired under finance leases                         | 319                        | 266                       |
| - Other  | 15                         | 29                        |
| <b>equals Total Net acquisition of non-financial assets</b>    | <b>2,293</b>               | <b>1,058</b>              |
| <b>equals Net Lending/(borrowing) [Fiscal Balance]</b>         | <b>(2,025)</b>             | <b>(451)</b>              |
| <hr/> <b>OTHER AGGREGATES</b>                                  |                            |                           |
| Capital Expenditure  | 5,477                      | 2,769                     |

## General Government Sector Balance Sheet

|   | As at<br>30/06/2009<br>Budget<br>\$m | As at<br>31/01/2009<br>Actual<br>\$m |
|---|--------------------------------------|--------------------------------------|
| <b>ASSETS</b>                               |                                      |                                      |
| <b>Financial Assets</b>                     |                                      |                                      |
| Cash and deposits                           | 2,681                                | 2,959                                |
| Advances paid                               | 908                                  | 798                                  |
| Investments, loans & placements             | 7,014                                | 5,847                                |
| Receivables                                 | 10,217                               | 11,529                               |
| Equity Investments                          |                                      |                                      |
| in other public sector entities             | 72,426                               | 75,457                               |
| accounted for using the equity method       | 1,733                                | 1,645                                |
| in other entities                           | 4                                    | 3                                    |
| <b>Total Financial Assets</b>               | <b>94,983</b>                        | <b>98,237</b>                        |
| <b>Non-Financial Assets</b>                 |                                      |                                      |
| Land and other fixed assets                 |                                      |                                      |
| Inventories                                 | 176                                  | 169                                  |
| Property, plant, equipment & infrastructure | 97,306                               | 100,713                              |
| Investment property                         | 356                                  | 370                                  |
| Assets held for sale                        | 133                                  | 117                                  |
| Biological assets                           | 6                                    | 6                                    |
| Intangible (produced) assets                | 960                                  | 726                                  |
| Other non-financial assets                  |                                      |                                      |
| Intangible (non-produced) assets            | 0                                    | 0                                    |
| Other (non-financial assets)                | 1,884                                | 2,160                                |
| <b>Total Non-financial Assets</b>           | <b>100,821</b>                       | <b>104,262</b>                       |
| <b>Total Assets</b>                         | <b>195,804</b>                       | <b>202,499</b>                       |
| <b>LIABILITIES</b>                          |                                      |                                      |
| Deposits held                               | 77                                   | 94                                   |
| Advances received                           | 836                                  | 870                                  |
| Borrowing                                   | 15,881                               | 14,919                               |
| Superannuation                              | 17,389                               | 24,977                               |
| Other employee benefits                     | 8,995                                | 8,858                                |
| Payables                                    | 2,457                                | 2,975                                |
| Other provisions                            | 4,959                                | 5,052                                |
| Other liabilities                           | 3,299                                | 3,402                                |
| <b>Total Liabilities</b>                    | <b>53,893</b>                        | <b>61,147</b>                        |
| <b>NET WORTH</b>                            | <b>141,911</b>                       | <b>141,352</b>                       |
| <b>OTHER KEY AGGREGATES</b>                 |                                      |                                      |
| <b>Net Financial Liabilities</b>            | 31,336                               | 38,367                               |
| <b>Net Debt</b>                             | 6,191                                | 6,280                                |

## General Government Sector Cash Flow Statement

|   | 12 Months to<br>30/06/2009 | 7 months to<br>31/01/2009 |
|---|----------------------------|---------------------------|
|   | Budget<br>\$m              | Actual<br>\$m             |
| <b>Cash Receipts from Operating Activities</b>                                    |                            |                           |
| Taxes received  | 19,063                     | 9,477                     |
| Receipts from sale of goods & services  | 3,921                      | 2,835                     |
| Grants & subsidies received   | 20,716                     | 12,005                    |
| Interest receipts   | 774                        | 307                       |
| Dividends and income tax equivalents  | 1,710                      | 1,925                     |
| Other receipts  | 3,975                      | 2,394                     |
| <b>Total Cash Receipts from Operating Activities</b>                              | <b>50,159</b>              | <b>28,943</b>             |
| <b>Cash Payments from Operating Activities</b>                                    |                            |                           |
| Payments for employees  | (23,260)                   | (13,681)                  |
| Payments for goods and services   | (11,657)                   | (6,729)                   |
| Grants and subsidies paid   | (7,904)                    | (4,697)                   |
| Interest paid   | (1,004)                    | (529)                     |
| Other payments  | (2,581)                    | (1,273)                   |
| <b>Total Cash Payments from Operating Activities</b>                              | <b>(46,406)</b>            | <b>(26,909)</b>           |
| <b>Net Cash Flows from Operating Activities</b>                                   | <b>3,753</b>               | <b>2,034</b>              |
| <b>Cash Flows from Investments in Non-Financial Assets</b>                        |                            |                           |
| Sale of non financial assets  | 595                        | 200                       |
| Purchases of non financial assets   | (5,159)                    | (2,661)                   |
| <b>Net Cash Flows from Investments in Non-Financial Assets</b>                    | <b>(4,564)</b>             | <b>(2,461)</b>            |
| <b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>      |                            |                           |
| Receipts  | 195                        | 21                        |
| Payments  | (251)                      | (51)                      |
| <b>Total Cash Flows from Investments in Financial Assets for Policy Purposes</b>  | <b>(56)</b>                | <b>(30)</b>               |
| <b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>    |                            |                           |
| Receipts  | 121                        | 310                       |
| Payments  | (738)                      | (641)                     |
| <b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b> | <b>(617)</b>               | <b>(330)</b>              |
| <b>Cash Flows from Financing Activities</b>                                       |                            |                           |
| Advances received   | 0                          | 0                         |
| Advances repaid   | (51)                       | (5)                       |
| Proceeds from borrowings  | 2,237                      | 1,530                     |
| Repayments of borrowings  | (482)                      | (38)                      |
| Deposits received (net)   | 9                          | (5)                       |
| Other financing (net)   | 0                          | (41)                      |
| <b>Net Cash Flows from Financing Activities</b>                                   | <b>1,713</b>               | <b>1,442</b>              |
| <b>Net Increase/(Decrease) in Cash Held</b>                                       | <b>229</b>                 | <b>654</b>                |
| Net cash flows from operating activities  | 3,753                      | 2,034                     |
| Net cash flows from investments in non-financial assets                           | (4,564)                    | (2,461)                   |
| <b>Cash Surplus/(Deficit)</b>   | <b>(811)</b>               | <b>(427)</b>              |