



New South Wales
TREASURY

General Government Financial Statement
for the nine months ended
31 March 1999

May 1999

FINANCIAL STATEMENT FOR THE GENERAL GOVERNMENT SECTOR FOR MARCH 1999

The New South Wales monthly report is now presented on both an accrual and GFS cash basis.

Accrual Result

The General Government operating result for the nine months ended March 1999 is a surplus of \$1,568 million.

General Government net worth at 31 March is \$33.5 billion. This represents a significant improvement on Budget estimates (\$28.9 billion at June 1999). The improvement is predominantly due to major revaluations of land and buildings by the Department of Education and Training (\$3.3 billion).

GFS Result

The General Government GFS result for the nine months ended March 1999 is a surplus of \$832 million. The result comprises a surplus of \$2,216 million on current transactions and a deficit of \$1,384 million on capital transactions.

It should be noted that one consequence of the move to a General Government Budget coverage is that comparative figures for 1997-98 are not available on either an accruals or GFS basis.

20 May 1999
NSW Treasury

(1) **GENERAL GOVERNMENT OPERATING STATEMENT**

	Actual	Budget
	9 months	12
	ended	months
	31/03/99	ending
	30/6/99	
	\$m	\$m
State Revenues		
Stamp Duties	2,906	3,459
Payroll Tax	2,685	3,625
Gaming & Betting	1,052	1,440
Land Tax	809	918
Other taxes and levies	3,183	4,123
Commonwealth Grants	6,751	8,832
Dividends	552	778
Tax Equivalent Payments	378	541
Sale of Goods and Services	1,772	2,430
Investment Income	310	398
Grants and Contributions	304	238
Other Revenue	<u>631</u>	<u>843</u>
Total State Revenues	<u>21,333</u>	<u>27,625</u>
Expenses		
Operating Expenses		
Employee Related	9,411	11,805
Other Operating Expenses	3,313	4,441
Maintenance	728	1,093
Depreciation and Amortisation	639	825
Grants and Subsidies	3,557	4,708
Finance Costs	1,052	1,282
Other Expenses	<u>1,163</u>	<u>1,661</u>
Total Expenses	<u>19,863</u>	<u>25,815</u>
Gain/(loss) on		
Sale of Non-Current Assets	98	156
Surplus/(Deficit)	<u>1,568</u>	<u>1,966</u>

(2) **GENERAL GOVERNMENT STATEMENT OF FINANCIAL POSITION**

	Actual at 31/03/99	Budget for 30/06/99
	<u>\$m</u>	<u>\$m</u>
ASSETS		
Current Assets		
Cash	1,520	1,076
Investments	982	1,244
Receivables	2,221	1,627
Inventories	131	139
Other	<u>24</u>	<u>88</u>
Total Current Assets	<u>4,878</u>	<u>4,174</u>
Non-Current Assets		
Property, plant and equipment	60,662	56,519
Investments	2,812	2,268
Receivables	2,760	2,852
Inventories	114	107
Other	<u>563</u>	<u>611</u>
Total Non-Current Assets	<u>66,911</u>	<u>62,357</u>
Total Assets	<u>71,789</u>	<u>66,531</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	1,795	1,525
Borrowings	3,647	4,279
Employee Entitlements	1,866	2,008
Other	<u>874</u>	<u>856</u>
Total Current Liabilities	<u>8,182</u>	<u>8,668</u>
Non-Current Liabilities		
Borrowings	12,431	12,523
Employee Entitlements	13,533	12,624
Other	<u>4,125</u>	<u>3,831</u>
Total Non-Curent Liabilities	<u>30,089</u>	<u>28,978</u>
Total Liabilities	<u>38,271</u>	<u>37,646</u>
Net Assets/Net Worth	<u>33,518</u>	<u>28,885</u>
EQUITY		
Reserves	9,850	5,321
Accumulated Funds	<u>23,668</u>	<u>23,564</u>
Total Equity/Net Worth	<u>33,518</u>	<u>28,885</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 March 1999, and which is included in the Statement of Financial Position at that date, is \$1,782.2 million.

(3) GENERAL GOVERNMENT GFS RESULT

	Actual	Budget
	9 months	12
	ended	months
	31/03/99	ending
	\$m	\$m
Current Receipts		
Stamp Duties	2,913	3,459
Payroll Tax	2,671	3,621
Land Tax	417	945
Motor Vehicle Taxes	775	1,002
Gaming & Betting	1,052	1,440
Commonwealth Safety Net Taxes	1,465	1,873
Other taxes	863	1,095
C'wealth General Purpose Grants	3,529	4,731
C'wealth Specific Purpose Grants	2,619	3,230
Dividends/Tax Equivalents	1,108	1,251
Other Current Receipts	<u>876</u>	<u>1,202</u>
Total Current Receipts	<u>18,288</u>	<u>23,849</u>
Current Outlays		
Interest Payments	887	1,276
Superannuation	1,097	1,462
Subsidies to Non-Budget Sector		
- Redundancies	65	77
- Services	825	798
Payments by Policy Area		
- Redundancies	46	53
- Health	4,338	5,706
- Education	3,908	5,364
- Law & Order	1,324	1,733
- Community Services	886	1,217
- Other	4,199	5,693
Treasurer's Advances		125
Less: User Charges	<u>1,503</u>	<u>2,014</u>
Total Current Outlays	<u>16,072</u>	<u>21,490</u>
Current Result Surplus/(Deficit)	<u>2,216</u>	<u>2,359</u>
Capital Receipts		
C'wealth Specific Purpose Grants	582	788
Other Capital Receipts	<u>339</u>	<u>10</u>
Total Capital Receipts	<u>921</u>	<u>798</u>
Capital Outlays		
Gross Fixed Capital Payments	2,047	2,841
Capital Grants	678	1,016
Less: Asset Sales	<u>420</u>	<u>745</u>
Total Capital Outlays	<u>2,305</u>	<u>3,112</u>
Capital Result Surplus/(Deficit)	<u>-1,384</u>	<u>-2,314</u>
GFS Result Surplus/(Deficit)	<u>832</u>	<u>45</u>
Financing Transactions		
Net Debt Repayments	-953	67
Net Advances Repaid	156	75
Movement in Cash and Investment	1629	-97
	<u>832</u>	<u>45</u>