



New South Wales
TREASURY

General Government Financial Statement

For the eleven months ended

31 May 2009

GENERAL GOVERNMENT MONTHLY FINANCIAL STATEMENT FOR THE ELEVEN MONTHS ENDED 31 MAY 2009

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

The Budget Result for the eleven months ended 31 May 2009 is a deficit of \$426 million.

At 31 May 2009, the General Government Net Worth, including the value of equity in Public Trading Enterprises and Public Financial Enterprises, was \$132,350 million.

NSW Treasury

General Government Sector Operating Statement

| | 12 Months to 30/06/2009 Budget \$m | 11 months to 31/05/2009 Actual \$m |
|--|---|---|
| Revenue from Transactions | | |
| Taxation | 18,533 | 16,353 |
| Grants and Subsidies | | |
| - Commonwealth general purpose | 13,020 | 11,236 |
| - Commonwealth national agreements | 7,249 | 6,083 |
| - Commonwealth national partnerships | 0 | 1,672 |
| - Other grants and subsidies | 455 | 419 |
| Sale of goods and services | 3,626 | 3,440 |
| Interest | 553 | 356 |
| Dividend and income tax equivalents | | |
| income from other sectors | 1,794 | 1,604 |
| Other dividends and distributions | 217 | 158 |
| Fines, regulatory fees and other | 2,465 | 2,679 |
| Total Revenue | 47,913 | 43,998 |
| Expenses from Transactions | | |
| Employee | 21,113 | 19,725 |
| Superannuation | | |
| - Superannuation interest cost | 598 | 671 |
| - Other superannuation | 1,916 | 1,812 |
| Depreciation and amortisation | 2,603 | 2,418 |
| Interest | 1,440 | 1,372 |
| Other property | 3 | 0 |
| Other operating | 10,870 | 9,393 |
| Grants and transfers | | |
| - Current grants and transfers | 7,141 | 7,015 |
| - Capital grants and transfers | 1,962 | 2,018 |
| Total Expenses | 47,645 | 44,424 |
| Budget Result - Surplus/(Deficit) | 268 | (426) |

General Government Sector Operating Statement (Cont)

| | 12 Months to 30/06/2009 Budget | 11 months to 31/05/2009 Actual |
|--|--------------------------------------|--------------------------------------|
| | \$m | \$m |
| Other economic flows included in the operating result | | |
| Gain/(Loss) from superannuation | (79) | 0 |
| Gain/(Loss) from other liabilities | 0 | (4) |
| Other net gains/(losses) | (51) | (569) |
| Share of earnings from Associates (excluding dividends) | 114 | 22 |
| Dividends from asset sale proceeds | 0 | 0 |
| Other | (62) | (39) |
| Operating result (accounting basis) | 189 | (1,015) |
| Other economic flows - other movements in equity | | |
| Superannuation actuarial gains/(loss) | 0 | (12,353) |
| Revaluations | 911 | 269 |
| Net gain/(loss) on equity investments in other sectors | 1,584 | (2,482) |
| Net gain/(loss) on financial instruments at fair value | 123 | 0 |
| Other | 0 | 14 |
| Comprehensive result - total change in net worth | 2,808 | (15,566) |
| Key Fiscal Aggregates | | |
| Comprehensive result - total change in net worth | 2,808 | (15,566) |
| less: Net other economic flows | 2,540 | (15,141) |
| equals: Budget Result - net operating balance | 268 | (426) |
| less: Net acquisition of non-financial assets | | |
| Purchase of non-financial assets | 5,158 | 4,080 |
| Sales of non-financial assets | (594) | (325) |
| less Depreciation | (2,603) | (2,418) |
| plus Change in inventories | (2) | 9 |
| plus Other movements in non-financial assets | | |
| - Assets acquired under finance leases | 319 | 348 |
| - Other | 15 | 54 |
| equals Total Net acquisition of non-financial assets | 2,293 | 1,749 |
| equals Net Lending/(borrowing) [Fiscal Balance] | (2,025) | (2,174) |
| <hr/> | | |
| OTHER AGGREGATES | | |
| Capital Expenditure | 5,477 | 4,428 |

General Government Sector Balance Sheet

| | As at 30/06/2009 Budget \$m | As at 31/05/2009 Actual \$m |
|---|--------------------------------------|--------------------------------------|
| ASSETS | | |
| Financial Assets | | |
| Cash and cash equivalent assets | 2,681 | 3,002 |
| Receivables | 4,247 | 5,375 |
| Tax equivalent receivables | 274 | 68 |
| Financial assets at fair value | 7,014 | 5,318 |
| Advances paid | 908 | 758 |
| Deferred tax equivalents | 5,697 | 5,710 |
| Equity | | |
| Investments in other public sector entities | 72,426 | 72,717 |
| Investment in associates | 1,733 | 1,645 |
| Other | 4 | 3 |
| Total Financial Assets | 94,984 | 94,594 |
| Non-Financial Assets | | |
| Inventories | 176 | 174 |
| Forestry stock and other biological assets | 6 | 7 |
| Assets classified as held for sale | 133 | 113 |
| Investment properties | 356 | 316 |
| Property plant and equipment | | |
| Land and buildings | 48,988 | 49,223 |
| Plant and equipment | 7,007 | 7,120 |
| Infrastructure systems | 41,310 | 46,268 |
| Intangibles | 960 | 778 |
| Other | 1,885 | 1,038 |
| Total Non-financial Assets | 100,820 | 105,038 |
| Total Assets | 195,804 | 199,632 |
| LIABILITIES | | |
| Deposits held | 77 | 97 |
| Payables | 2,454 | 2,840 |
| Tax equivalent payables | 4 | 36 |
| Borrowings at amortised cost | 16,202 | 15,930 |
| Advances received | 836 | 870 |
| Employee provisions | 8,995 | 8,989 |
| Superannuation provisions (b) | 17,389 | 30,295 |
| Deferred tax equivalent provision | 773 | 642 |
| Other provisions | 4,958 | 5,094 |
| Other | 2,204 | 2,490 |
| Total Liabilities | 53,893 | 67,281 |
| NET WORTH | 141,911 | 132,350 |
| OTHER KEY AGGREGATES | | |
| Net Financial Liabilities | 31,336 | 45,404 |
| Net Debt | 6,191 | 7,819 |

General Government Sector Cash Flow Statement

| | 12 Months to 30/06/2009 | 11 months to 31/05/2009 |
|---|----------------------------|----------------------------|
| | Budget \$m | Actual \$m |
| Cash Receipts from Operating Activities | | |
| Taxes received | 19,063 | 15,989 |
| Receipts from sales of goods and services | 3,921 | 3,919 |
| Grants and subsidies received | 20,716 | 19,413 |
| Interest receipts | 557 | 326 |
| Dividends and income tax equivalents | 1,710 | 2,118 |
| Other Receipts | 4,222 | 3,823 |
| Total Cash Receipts from Operating Activities | 50,189 | 45,588 |
| Cash Payments from Operating Activities | | |
| Payments for employees | (20,898) | (19,482) |
| Payments for superannuation | (2,362) | (2,189) |
| Payments for goods and services | (11,657) | (10,486) |
| Grants and subsidies paid | (7,904) | (7,891) |
| Interest paid | (1,004) | (899) |
| Other payments | (2,612) | (1,857) |
| Total Cash Payments from Operating Activities | (46,436) | (42,803) |
| Net Cash Flows from Operating Activities | 3,753 | 2,785 |
| Cash Flows from Investments in Non-Financial Assets | | |
| Sales of non-financial assets | 596 | 307 |
| Purchases of non-financial assets | (5,159) | (4,209) |
| Net Cash Flows from Investments in Non-Financial Assets | (4,563) | (3,902) |
| Cash Flows from Investments from Financial Assets for Policy Purposes | | |
| Receipts | 195 | 74 |
| Payments | (250) | 12 |
| Total Cash Flows from Investments in Financial Assets for Policy Purposes | (56) | 86 |
| Net Flows from Investments from Financial Assets for Liquidity Purposes | | |
| Receipts from sale/maturity of investments | 121 | 543 |
| Payments for purchases of investments | (738) | (316) |
| Net Cash Flows from Investments in Financial Assets for Liquidity Purposes | (617) | 226 |
| Cash Flows from Financing Activities | | |
| Advances received | 0 | 0 |
| Advances repaid | (51) | (4) |
| Proceeds from borrowings | 2,237 | 1,622 |
| Repayments of borrowings | (482) | (77) |
| Deposits received (net) | 9 | (2) |
| Other financing (net) | 0 | (104) |
| Net Cash Flows from Financing Activities | 1,713 | 1,435 |
| Net Increase/(Decrease) in Cash Held | 229 | 630 |
| Net cash flows from operating activities | 3,753 | 2,785 |
| Net cash flows from investments in non-financial assets | (4,563) | (3,902) |
| Cash Surplus/(Deficit) | (811) | (1,117) |