
TREASURER AND MINISTER FOR STATE DEVELOPMENT**73 TREASURY**

	2001-02		2002-03
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Employee related	59,843	58,880	63,745
Other operating expenses	34,626	36,635	35,507
Maintenance	950	886	894
Depreciation and amortisation	11,474	11,190	13,274
Grants and subsidies	351,155	515,647	314,305
Total Expenses	458,048	623,238	427,725
Less:			
Retained Revenue -			
Sales of goods and services	5,821	7,128	6,997
Investment income	490	400	329
Grants and contributions	...	104	65
Other revenue	937	5,087	...
Total Retained Revenue	7,248	12,719	7,391
Gain/(loss) on disposal of non current assets	...	(11)	...
NET COST OF SERVICES	450,800	610,530	420,334

TREASURER AND MINISTER FOR STATE DEVELOPMENT

73 TREASURY

	2001-02		2002-03
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee Related	54,698	53,261	58,764
Grants and subsidies	351,155	515,647	314,305
Other	38,377	40,344	40,098
Total Payments	444,230	609,252	413,167
Receipts			
Sale of goods and services	5,823	7,279	6,996
Interest	490	415	329
Other	3,640	8,020	3,611
Total Receipts	9,953	15,714	10,936
NET CASH FLOWS FROM OPERATING ACTIVITIES	(434,277)	(593,538)	(402,231)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	(9,113)	(9,458)	(10,137)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(9,113)	(9,458)	(10,137)
CASH FLOWS FROM GOVERNMENT			
Recurrent appropriation	432,685	596,467	400,460
Capital appropriation	9,110	9,447	10,134
Cash reimbursements from the Consolidated Fund Entity	843	821	1,069
Cash transfers to Consolidated Fund	...	(1,455)	...
NET CASH FLOWS FROM GOVERNMENT	442,638	605,280	411,663
NET INCREASE/(DECREASE) IN CASH	(752)	2,834	(705)
Opening Cash and Cash Equivalents	4,425	5,574	7,858
CLOSING CASH AND CASH EQUIVALENTS	3,673	7,858	7,153
CASH FLOW RECONCILIATION			
Net cost of services	(450,800)	(610,530)	(420,334)
Non cash items added back	16,562	16,420	17,990
Change in operating assets and liabilities	(39)	572	113
Net cash flow from operating activities	(434,277)	(593,538)	(402,231)

TREASURER AND MINISTER FOR STATE DEVELOPMENT**73 TREASURY**

	2001-02		2002-03
	Budget \$000	Revised \$000	Budget \$000
STATEMENT OF FINANCIAL POSITION			
ASSETS -			
Current Assets -			
Cash assets	3,673	7,858	7,153
Receivables	1,454	3,825	3,831
Other	608	492	548
Total Current Assets	5,735	12,175	11,532
Non Current Assets -			
Property, plant and equipment - Plant and equipment	38,394	39,233	36,093
Other	61	68	68
Total Non Current Assets	38,455	39,301	36,161
Total Assets	44,190	51,476	47,693
LIABILITIES -			
Current Liabilities -			
Payables	6,022	6,568	6,736
Employee entitlements and other provisions	4,331	4,743	4,747
Total Current Liabilities	10,353	11,311	11,483
Non Current Liabilities -			
Other	74	58	58
Total Non Current Liabilities	74	58	58
Total Liabilities	10,427	11,369	11,541
NET ASSETS	33,763	40,107	36,152
EQUITY			
Reserves	4,409	4,760	4,760
Accumulated funds	29,354	35,347	31,392
TOTAL EQUITY	33,763	40,107	36,152

TREASURER AND MINISTER FOR STATE DEVELOPMENT

73 TREASURY

73.1 State Financial and Economic Management Strategy and Services

73.1.1 Enhanced Economic Development

Outcome Objective(s): Enhance the policy and regulatory framework for New South Wales economic development.

Strategies: Contribute to the productivity and efficiency of the New South Wales economy by undertaking **microeconomic reform**, including:

- ◆ Implementation of competition policy to achieve efficient and competitive markets;
- ◆ Advocacy of appropriate regulatory and industry policies; and
- ◆ Enhancement of the competitiveness and efficiency of the New South Wales tax system by lowering taxes, consistent with the fiscal strategy.

<u>Outcomes:</u>	Units	1999-00	2000-01	2001-02	2002-03
Continuing receipt of National Competition Policy tranche payments/avoidance of penalties		Yes	Yes	Yes	Yes
<u>Inputs:</u>	EFT	n.a.	n.a.	26	28

Note: Program Statements have been replaced by Budget Outcome Statements in line with the Service and Resource Allocation Agreement implemented in 2001-02.

———2001-02———		2002-03
Budget	Revised	Budget
\$000	\$000	\$000

OPERATING STATEMENT

Expenses -

Operating expenses -			
Employee related	2,595	2,500	2,803
Other operating expenses	2,709	6,790	3,664
Maintenance	36	36	39
Depreciation and amortisation	206	206	214
Grants and subsidies			
Grants to agencies	26	5	...
Total Expenses	5,572	9,537	6,720

TREASURER AND MINISTER FOR STATE DEVELOPMENT

73 TREASURY

73.1 State Financial and Economic Management Strategy and Services

73.1.1 Enhanced Economic Development (cont)

OPERATING STATEMENT (cont)

Less:

Retained Revenue -

Sales of goods and services			
Recoupment of administration costs	264	382	413
Minor sales of goods and services	3	3	4
Investment income	9	16	8
Other revenue	125	4,829	...

Total Retained Revenue	401	5,230	425
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NET COST OF SERVICES	5,171	4,307	6,295
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ASSET ACQUISITIONS	55	55	38
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TREASURER AND MINISTER FOR STATE DEVELOPMENT

73 TREASURY

73.1 State Financial and Economic Management Strategy and Services

73.1.2 Effective Resource Allocation

Outcome Objective(s): Ensure effective resource allocation and management in State sector service delivery.

Strategies: Improve resource allocation and management and public sector efficiency, consistent with the State fiscal strategy, by:

- ◆ Applying the **Financial Management Framework (FMF)** to assist General Government (GG) agencies deliver value for money programs and services.
- ◆ Monitoring and advising on financial performance and service delivery of General Government agencies, including:
 - Review of funding proposals;
 - Assessment of major State capital projects;
 - Endorsement of agency asset maintenance plans; and
 - Piloting of Service and Resource Allocation Agreements (SRAAs) that set out performance targets and strategies.
- ◆ Contributing to **microeconomic reform** by instigating periodic review of service delivery and associated funding for key sectors, including expansion of private sector involvement where appropriate to achieve better value for money infrastructure based service delivery.

<u>Outcomes</u> :	Units	1999-00	2000-01	2001-02	2002-03
Surveyed agencies that consider the FMF and associated policies will improve performance	%	...	76	...	≥ 75
<u>Outputs</u> :					
<u>Quality</u> :					
Relevant GG agencies with strategic asset maintenance plans endorsed by Treasury	%	69	87	n.a.	100
<u>Timeliness</u> :					
SRAAs signed by 30 June	%	n.a.	n.a.	n.a.	100
<u>Inputs</u> :	EFT	n.a.	n.a.	63	67

Note: Program Statements have been replaced by Budget Outcome Statements in line with the Service and Resource Allocation Agreement implemented in 2001-02.

TREASURER AND MINISTER FOR STATE DEVELOPMENT**73 TREASURY**

73.1 State Financial and Economic Management Strategy and Services**73.1.2 Effective Resource Allocation (cont)**

	—2001-02—		2002-03
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Employee related	6,262	6,034	6,765
Other operating expenses	3,657	4,350	3,885
Maintenance	88	88	95
Depreciation and amortisation	497	497	516
Grants and subsidies			
Grants to agencies	163	5	...
Total Expenses	10,667	10,974	11,261
Less:			
Retained Revenue -			
Sales of goods and services			
Recoupment of administration costs	636	921	997
Minor sales of goods and services	8	8	9
Investment income	22	39	20
Other revenue	301	...	...
Total Retained Revenue	967	968	1,026
NET COST OF SERVICES	9,700	10,006	10,235
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ASSET ACQUISITIONS	350	350	244

TREASURER AND MINISTER FOR STATE DEVELOPMENT

73 TREASURY

73.1 State Financial and Economic Management Strategy and Services

73.1.3 Transparent Financial Management

Outcome Objective(s): Improve the transparency of New South Wales public sector financial management.

Strategies: Ensure that there is transparency in the use of public resources and that Government and key stakeholders have consistent, reliable and accurate information on State Finances, by:

- ◆ Developing, implementing and supporting the General Government **Financial Management Framework** to promote transparency in the use and management of State Budget resources.
- ◆ Strengthening the application of the **Commercial Policy Framework** to enhance accountability for commercial performance.
- ◆ Ensuring best practice public sector **accounting and reporting** to support operation of the General Government and commercial sector frameworks.

	Units	1999-00	2000-01	2001-02	2002-03
<u>Outcomes</u> :					
Material errors in Budget papers and other financial reports	no.	nil	nil	nil	nil
Stakeholder satisfaction with State Budget Papers	%	...	...	...	≥ 75
<u>Outputs</u> :					
<u>Quality</u> :					
Surveyed agencies satisfied with Treasury Accounting/financial reporting guidance	%	...	76	...	≥ 75
<u>Timeliness</u> :					
Timely delivery of Budget papers		B. Day -1	B. Day -1	< B. Day -1	< B. Day-1
Timely delivery/issue of standard reports on the State's finances		achieved	achieved	by due date	by due date
Government businesses with signed SBIs/SCIs*	%	87	94	100	100
<u>Inputs</u> :	EFT	n.a.	n.a.	38	39

* Statements of Business Intent (SBIs) and Statements of Corporate Intent (SCIs)

Note: Program Statements have been replaced by Budget Outcome Statements in line with the Service and Resource Allocation Agreement implemented in 2001-02.

TREASURER AND MINISTER FOR STATE DEVELOPMENT**73 TREASURY**

73.1 State Financial and Economic Management Strategy and Services**73.1.3 Transparent Financial Management (cont)**

	2001-02		2002-03
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Employee related	3,707	3,572	3,900
Other operating expenses	2,165	1,922	2,551
Maintenance	52	52	54
Depreciation and amortisation	295	295	297
Grants and subsidies			
Australian accounting research and standards bodies	170	170	30
Grants to agencies	31	55	24
Total Expenses	6,420	6,066	6,856
Less:			
Retained Revenue -			
Sales of goods and services			
Recoupment of administration costs	377	545	575
Minor sales of goods and services	5	5	5
Investment income	14	22	11
Other revenue	178	...	...
Total Retained Revenue	574	572	591
NET COST OF SERVICES	5,846	5,494	6,265
ASSET ACQUISITIONS	166	166	115

TREASURER AND MINISTER FOR STATE DEVELOPMENT

73 TREASURY

73.1 State Financial and Economic Management Strategy and Services

73.1.4 Strengthened State Finances

Outcome Objective(s): Strengthen the financial position of the New South Wales Government.

Strategies: Strengthen the State's balance sheet by:

- ◆ Advocating and applying the State **Fiscal Strategy**:
 - Establishing targets for key public sector financial aggregates.
 - Focusing on the State's balance sheet.
 - Reducing the tax burden, with a more competitive and efficient tax system.
 - Achieving a fair share of Commonwealth funding for New South Wales.
 - Monitoring General Government (GG) sector performance.
- ◆ **Optimising State balance sheet structure**, including efficient management of debt, unfunded superannuation and other liabilities.
- ◆ Strengthening the application of the **Commercial Policy Framework** for Government businesses by:
 - Increasing shareholder value and ensuring appropriate financial distributions.
 - Initiating periodic reviews.

<u>Outcomes</u> :	Units	1999-00	2000-01	2001-02	2002-03
Maintenance of NSW credit rating		AAA	AAA	AAA	AAA
Maintain/increase real GG net worth	billions	\$93.1	\$93.0	\$94.0	increase
State net financial liabilities/GSP	%	16.0	15.4	14.6	≤ 15.0
Maintenance/improvement of NSW GST revenue share after Commonwealth Grants Commission 5 year review		Yes	n.a.	n.a.	n.a.

Outputs:

Quality:

Surveyed agencies satisfied with their relationship with Treasury	%	...	71	...	≥ 75
Days each month Treasury cash position is in overdraft	days	1.6	1.5	0.3	≤ 4.0

Inputs: EFT n.a. n.a. 70 **68**

Note: Program Statements have been replaced by Budget Outcome Statements in line with the Service and Resource Allocation Agreement implemented in 2001-02.

TREASURER AND MINISTER FOR STATE DEVELOPMENT

73 TREASURY

73.1 State Financial and Economic Management Strategy and Services

73.1.4 Strengthened State Finances (cont)

	<u>2001-02</u>		<u>2002-03</u>
	<u>Budget</u>	<u>Revised</u>	<u>Budget</u>
	<u>\$000</u>	<u>\$000</u>	<u>\$000</u>
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Employee related	6,945	6,692	6,846
Other operating expenses	4,056	2,815	3,821
Maintenance	98	98	96
Depreciation and amortisation	551	551	522
Grants and subsidies			
Grants to agencies	...	5	...
Total Expenses	11,650	10,161	11,285
Less:			
Retained Revenue -			
Sales of goods and services			
Recoupment of administration costs	706	1,022	1,009
Minor sales of goods and services	9	9	9
Investment income	25	43	20
Other revenue	333	...	...
Total Retained Revenue	1,073	1,074	1,038
NET COST OF SERVICES	10,577	9,087	10,247
<hr/>			
ASSET ACQUISITIONS	269	269	187

TREASURER AND MINISTER FOR STATE DEVELOPMENT

73 TREASURY

73.2 Revenue Collection and Management of Payment Schemes and Fine Enforcement

73.2.1 Ensuring Due Revenue

Outcome Objective(s): Ensure effective and equitable collection of revenue from taxes, duties and other sources due to the State of New South Wales.

Strategies: Improve revenue administration and service delivery by:

- ◆ Implementing the **Stronger Revenue Base** strategy aimed at enhancing revenue collection and adopting strategies to reduce the level of undetected revenue.
- ◆ Developing and implementing **Powerful Systems and Processes** strategy by enhancing the quality of core computer systems and business processes.
- ◆ Enhancing Client Services Strategy.
- ◆ Developing people through the **Skilled and Committed People** strategy.
- ◆ Implementing the **Expanded Revenue Services** strategy that will enhance Office of State Revenue's competitiveness and efficiency in undertaking new functions.

	Units	1999-00	2000-01	2001-02	2002-03
<u>Outcomes</u> :					
Duties collected	\$m	4,682	4,666	4,557	4,082
Pay-roll tax collected	\$m	4,475	4,526	4,580	4,862
Land tax collected	\$m	900	931	1,000	1,048
Federal tax equivalent collected	\$m	365	446	262	260
Other revenue collected	\$m	592	598	407	221
Racing*	\$m	192	137	140	139
Gaming*	\$m	972	737	741	787

Outputs:

Number of assessments	m	1.3	1.3	1.3	1.3
Number of clients	'000	175	317	320	322
Overdue debt as a proportion of total revenue	%	0.9	1.2	< 1.0	< 1.0
\$ revenue administered per \$ expense	\$	199.0	173.8	167.6	157.3
Revenue per EFT (staff)	\$m	21.8	19.7	19.7	18.2
Proportion of revenue received by electronic payment	%	62	60	60	65
Client satisfaction with audits carried out	%	99	99	99	99

* Revenues collected by Department of Gaming and Racing prior to 2000-01

TREASURER AND MINISTER FOR STATE DEVELOPMENT

73 TREASURY

73.2 Revenue Collection and Management of Payment Schemes and Fine Enforcement

73.2.1 Ensuring Due Revenue (cont)

Inputs:

Duties	EFT	212	199	198	207
Pay-roll tax	EFT	96	103	102	111
Land tax	EFT	174	190	216	215
Federal tax equivalent	EFT	2	2	2	2
Other revenue	EFT	27	21	13	19
Gaming	EFT	...	...	3	4
Racing	EFT	...	4	5	7

Note: Program Statements have been replaced by Budget Outcome Statements in line with the Service and Resource Allocation Agreement implemented in 2001-02.

2001-02		2002-03
Budget	Revised	Budget
\$000	\$000	\$000

OPERATING STATEMENT

Expenses -

Operating expenses -			
Employee related	33,856	34,764	35,449
Other operating expenses	12,295	12,335	11,315
Maintenance	542	487	464
Depreciation and amortisation	8,919	8,812	10,153
Grants and subsidies			
Valuer General's Office	11,365	11,366	11,601
Total Expenses	66,977	67,764	68,982

Less:

Retained Revenue -

Sales of goods and services			
Fees for services	390	408	410
Search fees	3,423	3,699	3,484
Minor sales of goods and services	...	7	5
Investment income	327	262	246
Grants and contributions	...	97	60
Other revenue	...	234	...
Total Retained Revenue	4,140	4,707	4,205

TREASURER AND MINISTER FOR STATE DEVELOPMENT
73 TREASURY

73.2 Revenue Collection and Management of Payment Schemes and Fine Enforcement

73.2.1 Ensuring Due Revenue (cont)

OPERATING STATEMENT (cont)

Gain/(loss) on disposal of non current assets	...	(10)	...
NET COST OF SERVICES	62,837	63,067	64,777
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ASSET ACQUISITIONS	8,240	8,559	9,067
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TREASURER AND MINISTER FOR STATE DEVELOPMENT

73 TREASURY

73.2 Revenue Collection and Management of Payment Schemes and Fine Enforcement

73.2.2 Ensuring Eligible Payments

Outcome Objective(s): Ensure eligible applicants receive payments due under Commonwealth/State Government schemes.

Strategies: Maximise efficiency and effectiveness of administration of payments consistent with the Commonwealth/State Governments' policy by:

- ◆ Ensuring eligible home owners receive payments due under Commonwealth/State Government schemes.
- ◆ Enhancing **Powerful Systems and Processes** to ensure eligible claimants and parties for Unclaimed Money and Petroleum Subsidies receive their entitlements.
- ◆ Ensuring education and awareness within the broader community of the eligibility criteria for grants and payments.
- ◆ Applying the **Stronger Revenue Base** strategy to implement an effective audit program to minimise the risks of ineligible persons receiving payments.

	Units	1999-00	2000-01	2001-02	2002-03
<u>Outcomes</u> :					
First Home Owners Grant (FHOG)	\$m	n.a.	314	505	302
FH Plus exemptions/concessions granted	\$m	n.a.	124	152	126
Unclaimed money (UCM)	\$m	7	7	9	10
Petroleum subsidy	\$m	159	50	39	30
Grain freight rebate	\$m	n.a.	n.a.	2	1
Bookmakers GST rebate	\$m	n.a.	n.a.	2	...

Outputs:

FHOG applications paid	no.	n.a.	43,000	65,000	44,500
UCM claims paid	no.	4,800	2,600	4,000	4,000
Petroleum Subsidy clients paid	no.	217	500	400	300
Administration cost per grant/claim/ subsidy/rebate	\$	33	27	28	31

Inputs:

FHOGs	EFT	n.a.	27	39	42
UCM	EFT	4	8	11	12
Other	EFT	2	2	2	2

Note: Program Statements have been replaced by Budget Outcome Statements in line with the Service and Resource Allocation Agreement implemented in 2001-02.

TREASURER AND MINISTER FOR STATE DEVELOPMENT**73 TREASURY**

73.2 Revenue Collection and Management of Payment Schemes and Fine Enforcement**73.2.2 Ensuring Eligible Payments (cont)**

	<u>2001-02</u>		2002-03
	<u>Budget</u>	<u>Revised</u>	Budget
	<u>\$000</u>	<u>\$000</u>	\$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Employee related	1,964	1,734	3,358
Other operating expenses	640	885	964
Maintenance	28	34	38
Depreciation and amortisation	209	630	865
Grants and subsidies			
First Home Owners Scheme - grant payments	337,400	500,041	301,500
GST offset payments for bookmakers	2,000	2,000	150
Grain Freight Rebate	...	2,000	1,000
Total Expenses	342,241	507,324	307,875
Less:			
Retained Revenue -			
Sales of goods and services			
Minor sales of goods and services	...	1	77
Investment income	93	18	24
Grants and contributions	...	7	5
Other revenue	...	24	...
Total Retained Revenue	93	50	106
Gain/(loss) on disposal of non current assets	...	(1)	...
NET COST OF SERVICES	342,148	507,275	307,769
<hr/>			
ASSET ACQUISITIONS	30	56	483

TREASURER AND MINISTER FOR STATE DEVELOPMENT

73 TREASURY

73.2 Revenue Collection and Management of Payment Schemes and Fine Enforcement

73.2.3 Effective Fine Enforcement

Outcome Objective(s): Ensure effective and timely fine enforcement services which contributes to a higher level of compliance with the law.

Strategies: Ensuring the effective and timely administration of the full range of fine enforcement activities for the benefit of people of New South Wales by:

- ◆ Enhancing client and stakeholder relationships as part of the client service strategy.
- ◆ Ensure effective and timely fine enforcement services which contribute to a higher level of compliance with the law.
- ◆ Providing fine enforcement services to State and local government agencies.

	Units	1999-00	2000-01	2001-02	2002-03
<u>Outcomes</u> :					
Gross amount of debtors recovered	\$m	61	89	90	90
Proportion of successful debt collection versus outstanding	%	22	29	35	45
<u>Outputs</u> :					
Debts collected within 1 year	%	76	39	70	72
Return in fines, penalties and enforcement per \$ expended	\$	11.6	9.4	7.3	7.3
Number of enforcement orders issues	'000	468	759	563	488
<u>Inputs</u> :	EFT	146	147	132	150

Note: Program Statements have been replaced by Budget Outcome Statements in line with the Service and Resource Allocation Agreement implemented in 2001-02.

TREASURER AND MINISTER FOR STATE DEVELOPMENT**73 TREASURY**

73.2 Revenue Collection and Management of Payment Schemes and Fine Enforcement**73.2.3 Effective Fine Enforcement (cont)**

	<hr/> 2001-02 <hr/>		2002-03
	Budget	Revised	Budget
	\$000	\$000	\$000
<hr/> OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Employee related	4,514	3,584	4,624
Other operating expenses	9,104	7,538	9,307
Maintenance	106	91	108
Depreciation and amortisation	797	199	707
Total Expenses	14,521	11,412	14,746
Less:			
Retained Revenue -			
Sales of goods and services			
Minor sales of goods and services	...	118	...
Total Retained Revenue	...	118	...
NET COST OF SERVICES	14,521	11,294	14,746

TREASURER AND MINISTER FOR STATE DEVELOPMENT
74 CROWN FINANCE ENTITY

	2001-02		2002-03
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Employee related	2,097,740	2,523,389	2,663,107
Other operating expenses	23,783	28,655	26,625
Grants and subsidies	125,165	1,107,350	134,410
Borrowing costs	804,052	858,269	673,695
Other expenses	331,183	393,556	376,102
Total Expenses	3,381,923	4,911,219	3,873,939
Less:			
Retained Revenue -			
Sales of goods and services	15,123	23,958	14,028
Investment income	108,036	116,824	174,981
Other revenue	354,381	388,250	29,191
Total Retained Revenue	477,540	529,032	218,200
Gain/(loss) on disposal of non current assets	...	(56,211)	...
NET COST OF SERVICES	2,904,383	4,438,398	3,655,739

TREASURER AND MINISTER FOR STATE DEVELOPMENT
74 CROWN FINANCE ENTITY

	2001-02		2002-03
	Budget	Revised	Budget
	\$000	\$000	\$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee Related	790,850	800,018	1,351,740
Grants and subsidies	238,743	1,213,711	286,790
Finance costs	780,497	777,320	677,877
Other	370,401	377,026	391,980
Total Payments	2,180,491	3,168,075	2,708,387
Receipts			
Sale of goods and services	10,869	22,369	12,707
Interest	107,998	116,508	175,345
Other	34,525	39,442	37,484
Total Receipts	153,392	178,319	225,536
NET CASH FLOWS FROM OPERATING ACTIVITIES	(2,027,099)	(2,989,756)	(2,482,851)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments	(43,864)	576,098	36,509
Advance repayments received	78,366	96,958	85,637
Purchases of investments	...	(552)	(30,509)
Advances made	(29,000)	(95,366)	(145,492)
Other	...	64,959	(929,000)
NET CASH FLOWS FROM INVESTING ACTIVITIES	5,502	642,097	(982,855)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings and advances	20,142	40,100	30,000
Repayment of borrowings and advances	(1,540,933)	(1,799,714)	(514,523)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(1,520,791)	(1,759,614)	(484,523)

TREASURER AND MINISTER FOR STATE DEVELOPMENT
74 CROWN FINANCE ENTITY

	2001-02		2002-03
	Budget	Revised	Budget
	\$000	\$000	\$000
CASH FLOW STATEMENT (cont)			
CASH FLOWS FROM GOVERNMENT			
Recurrent appropriation	2,214,953	3,253,071	2,731,444
Capital appropriation	1,569,933	1,895,515	1,503,828
Asset sale proceeds transferred to the Consolidated Fund Entity	(243,746)	(1,037,807)	(302,827)
Cash transfers to Consolidated Fund	...	(45,917)	...
NET CASH FLOWS FROM GOVERNMENT	3,541,140	4,064,862	3,932,445
NET INCREASE/(DECREASE) IN CASH	(1,248)	(42,411)	(17,784)
Opening Cash and Cash Equivalents	34,922	105,639	63,228
CLOSING CASH AND CASH EQUIVALENTS	33,674	63,228	45,444
CASH FLOW RECONCILIATION			
Net cost of services	(2,904,383)	(4,438,398)	(3,655,739)
Non cash items added back	(288,374)	(242,495)	8,004
Change in operating assets and liabilities	1,165,658	1,691,137	1,164,884
Net cash flow from operating activities	(2,027,099)	(2,989,756)	(2,482,851)

TREASURER AND MINISTER FOR STATE DEVELOPMENT
74 CROWN FINANCE ENTITY

	2001-02		2002-03
	Budget \$000	Revised \$000	Budget \$000
STATEMENT OF FINANCIAL POSITION			
ASSETS -			
Current Assets -			
Cash assets	33,674	63,228	45,444
Receivables	39,957	75,332	67,996
Other financial assets	77,540	72,800	110,833
Total Current Assets	151,171	211,360	224,273
Non Current Assets -			
Investments accounted for using the equity method	348,000	356,000	386,000
Other financial assets	1,521,614	1,566,381	2,457,820
Property, plant and equipment - Land and building	4,600	4,600	4,600
Total Non Current Assets	1,874,214	1,926,981	2,848,420
Total Assets	2,025,385	2,138,341	3,072,693
LIABILITIES -			
Current Liabilities -			
Payables	188,768	159,864	152,370
Interest bearing	2,380,411	1,902,629	1,859,111
Employee entitlements and other provisions	1,156,215	1,510,206	1,574,439
Other	271,564	290,363	253,764
Total Current Liabilities	3,996,958	3,863,062	3,839,684
Non Current Liabilities -			
Interest bearing	7,882,922	8,734,830	8,301,829
Employee entitlements and other provisions	10,279,422	10,300,709	11,544,528
Other	691,845	666,736	536,942
Total Non Current Liabilities	18,854,189	19,702,275	20,383,299
Total Liabilities	22,851,147	23,565,337	24,222,983
NET ASSETS	(20,825,762)	(21,426,996)	(21,150,290)
EQUITY			
Reserves	10,100	10,100	10,100
Accumulated funds	(20,835,862)	(21,437,096)	(21,160,390)
TOTAL EQUITY	(20,825,762)	(21,426,996)	(21,150,290)

TREASURER AND MINISTER FOR STATE DEVELOPMENT
74 CROWN FINANCE ENTITY

74.1 Service Wide Payments and Services

74.1.1 Debt Servicing Costs

Program Objective(s): To meet Crown debt servicing and related costs on loans and advances made to the State by the Commonwealth and on New South Wales Treasury Corporation loans. Payment of interest to Treasury banking system member agencies.

Program Description: Debt administration management of the Crown portfolio and cash management of the Treasury Banking System in conjunction with the Treasury Corporation. Recoupment from various bodies of their portion of the debt servicing costs.

Activities: All Debt Servicing activities are undertaken by staff in Treasury's Crown Asset and Liability Management Branch. Thus all costs are recorded in Treasury and then on-charged to this program.

	2001-02	2002-03
	Budget	Budget
	\$000	\$000
OPERATING STATEMENT		
Expenses -		
Operating expenses -		
Reimbursement of Treasury employee related and other operating expenses	346	464
Borrowing costs		
Interest	766,298	824,146
Interest on superannuation conversion offer - TCorp loans	32,754	34,123
Other finance costs	5,000	...
Other expenses		
Advances written off	...	5,470
Asset / liability management costs	953	953
Debt / Investment management costs	...	7,000
Total Expenses	805,351	872,156
Less:		
Retained Revenue -		
Investment income	13,235	50
Other revenue	480	480
Total Retained Revenue	13,715	530
NET COST OF SERVICES	791,636	871,626

TREASURER AND MINISTER FOR STATE DEVELOPMENT
74 CROWN FINANCE ENTITY

74.1 Service Wide Payments and Services

74.1.2 Refunds and Remissions of Crown Revenue

Program Objective(s): Provision of petrol and alcohol subsidy payments and refunds provide relief from certain Crown revenues

Program Description: The payment of petrol and alcohol subsidies and remission and refund, under certain circumstances, in regard to State taxation and other Crown revenues.

Activities: All activities are undertaken by staff in Treasury's Crown Asset and Liability Management Branch. Thus all costs are recorded in Treasury and then on-charged to this program.

	———2001-02——— Budget \$000	Revised \$000	2002-03 Budget \$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Reimbursement of Treasury employee related and other operating expenses	84	112	87
Other expenses			
Petrol subsidy payments	41,000	37,000	38,700
Alcohol subsidy payments	32,000	29,000	7,000
Refunds and remissions of Crown revenue	3,000	3,000	3,000
Total Expenses	76,084	69,112	48,787
Less:			
Retained Revenue -			
Investment income	82	...	...
Total Retained Revenue	82	...	...
NET COST OF SERVICES	76,002	69,112	48,787

TREASURER AND MINISTER FOR STATE DEVELOPMENT
74 CROWN FINANCE ENTITY

74.1 Service Wide Payments and Services

74.1.3 Other Liability Management Activities

Program Objective(s): To provide funding for assumed Crown superannuation costs and past service accrued liabilities and to provide asset/liability management services for cash, insurance and other liabilities.

Program Description: Periodical payments made towards costs of accrued defined benefit employee superannuation liabilities and Crown employer superannuation guarantee charge contributions. Payment of compensation for risks not covered under insurance arrangements, working capital advances, interest subsidies and State Bank loan indemnity claims.

Activities: All activities are undertaken by staff in Treasury's Crown Asset and Liability Management Branch. Thus all costs are recorded in Treasury and then on-charged to this program.

2001-02		2002-03
Budget	Revised	Budget
\$000	\$000	\$000

OPERATING STATEMENT

Expenses -

Operating expenses -			
Employee related	2,097,740	2,523,389	2,663,107
Reimbursement of Treasury employee related and other operating expenses	23,353	28,079	26,179
Grants and subsidies			
Write back of workers compensation payable to rail entities	(15,399)	(16,178)	(19,000)
Actuarial adjustments - negative - IMC	(25,179)	(24,183)	(13,580)
GST offset payments for international premium player program	6,636	...	...
Recurrent grants to non profit organisations	2,000	...	...
Property management - Crown property portfolio	...	16,610	19,690
Sydney and Hunter Water Corporation concessions	800	850	...
Contribution to Managed Insurance Fund	21,000	821,000	21,000
Grants to agencies	22,007	900	...
Contribution to Transport Accident Compensation Fund	50,000	45,000	40,000
Contribution to Treasury Managed Fund for hindsight adjustment	10,000	10,000	50,000
Snowy Scheme reform	15,000	500	15,000

TREASURER AND MINISTER FOR STATE DEVELOPMENT**74 CROWN FINANCE ENTITY**

74.1 Service Wide Payments and Services**74.1.3 Other Liability Management Activities (cont)****OPERATING STATEMENT (cont)**

Grants for capital purposes - public trading enterprises	...	40,000	...
Capital grants - general government agencies	...	40,300	...
Australian Inland Energy - pensioner subsidy	5,300	5,300	5,300
Grants to organisations	3,000	10,000	...
Other expenses			
State's share of higher education superannuation costs	10,000	...	10,000
FreightCorp privatisation costs	5,200	10,918	...
Debt / investment management fees	7,000	...	...
Payments to ex FreightCorp employees for loss of public sector benefits	...	48,975	1,875
State Bank post-sale costs	11,500	41,000	9,750
State Bank loan loss indemnity claims	28,000	6,000	5,000
Compensation to the Australian Tax Office for GST administration	174,200	174,100	187,900
Other	18,330	30,140	104,874
Total Expenses	2,470,488	3,812,700	3,127,095
Less:			
Retained Revenue -			
Sales of goods and services			
Sale proceeds of land - profit and initial cost of land	6,969	16,043	5,717
Contributions to long service leave pool	8,154	7,915	8,311
Investment income	94,719	116,774	174,907
Book Profit on Acquisition of Snowy Hydro Ltd	328,000	356,000	...
Other revenue	25,901	31,770	28,711
Total Retained Revenue	463,743	528,502	217,646
Gain/(loss) on disposal of non current assets	...	(56,211)	...
NET COST OF SERVICES	2,006,745	3,340,409	2,909,449

TREASURER AND MINISTER FOR STATE DEVELOPMENT
74 CROWN FINANCE ENTITY

74.2 Natural Disasters Relief

74.2.1 Natural Disasters Relief

Program Objective(s): To alleviate hardship suffered by individuals as a result of bushfires, floods, drought and other natural disasters. To restore community assets damaged by natural disasters.

Program Description: Provision of funds to various departments and authorities (including Local Government) involved in the administration of joint Commonwealth/State schemes.

	2001-02		2002-03
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Grants and subsidies			
Natural Disasters Relief	4,000	139,251	4,000
Southern Sydney Recovery Taskforce	8,000	...	...
Natural Disaster Relief capital grants	18,000	18,000	12,000
Total Expenses	30,000	157,251	16,000
NET COST OF SERVICES	30,000	157,251	16,000

TREASURER AND MINISTER FOR STATE DEVELOPMENT
75 CROWN LEASEHOLDS ENTITY

	2001-02		2002-03
	Budget	Revised	Budget
	\$000	\$000	\$000
<hr/>			
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Other operating expenses	3,588	5,685	5,793
Total Expenses	3,588	5,685	5,793
Less:			
Retained Revenue -			
Sales of goods and services	37,835	37,182	37,526
Investment income	5,384	3,507	4,126
Total Retained Revenue	43,219	40,689	41,652
Gain/(loss) on disposal of non current assets	(935)	(1,221)	(1,221)
NET COST OF SERVICES	(38,696)	(33,783)	(34,638)

TREASURER AND MINISTER FOR STATE DEVELOPMENT
75 CROWN LEASEHOLDS ENTITY

	2001-02		2002-03
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Other	(94)	1,061	(84)
Total Payments	(94)	1,061	(84)
Receipts			
Sale of goods and services	37,835	37,182	37,526
Interest	5,384	3,507	4,126
Other	(2,315)	(2,218)	(438)
Total Receipts	40,904	38,471	41,214
NET CASH FLOWS FROM OPERATING ACTIVITIES	40,998	37,410	41,298
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	(346)	...	(382)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(346)	...	(382)
CASH FLOWS FROM GOVERNMENT			
Cash transfers to Consolidated Fund	(40,559)	(38,741)	(40,827)
NET CASH FLOWS FROM GOVERNMENT	(40,559)	(38,741)	(40,827)
NET INCREASE/(DECREASE) IN CASH	93	(1,331)	89
Opening Cash and Cash Equivalents	3,359	4,320	2,989
CLOSING CASH AND CASH EQUIVALENTS	3,452	2,989	3,078
CASH FLOW RECONCILIATION			
Net cost of services	38,696	33,783	34,638
Change in operating assets and liabilities	2,302	3,627	6,660
Net cash flow from operating activities	40,998	37,410	41,298

TREASURER AND MINISTER FOR STATE DEVELOPMENT
75 CROWN LEASEHOLDS ENTITY

	2001-02	2002-03	
	Budget	Revised	Budget
	\$000	\$000	\$000
STATEMENT OF FINANCIAL POSITION			
ASSETS -			
Current Assets -			
Cash assets	3,452	2,989	3,078
Receivables	14,203	12,153	12,535
Total Current Assets	17,655	15,142	15,613
Non Current Assets -			
Receivables	38,525	32,029	28,914
Property, plant and equipment - Land and building	395,967	379,450	388,989
Total Non Current Assets	434,492	411,479	417,903
Total Assets	452,147	426,621	433,516
LIABILITIES -			
Current Liabilities -			
Payables	3,858	...	84
Other	14,733	15,005	17,245
Total Current Liabilities	18,591	15,005	17,329
Total Liabilities	18,591	15,005	17,329
NET ASSETS	433,556	411,616	416,187
EQUITY			
Reserves	395,966	379,449	388,988
Accumulated funds	37,590	32,167	27,199
TOTAL EQUITY	433,556	411,616	416,187

TREASURER AND MINISTER FOR STATE DEVELOPMENT
75 CROWN LEASEHOLDS ENTITY

75.1 Administration of Crown Leases

75.1.1 Administration of Crown Leases

Program Objective(s): Administration of Crown Leases under the Crown Lands Act 1989.

Program Description: Collection of annual instalments relating to the purchase of Crown Land and the generation of revenue from leases, licences and permissive occupancies of Crown Land.

	2001-02		2002-03
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Other operating expenses	3,588	5,685	5,793
Total Expenses	3,588	5,685	5,793
Less:			
Retained Revenue -			
Sales of goods and services			
Crown Land leases	37,835	37,182	37,526
Investment income	5,384	3,507	4,126
Total Retained Revenue	43,219	40,689	41,652
Gain/(loss) on disposal of non current assets	(935)	(1,221)	(1,221)
NET COST OF SERVICES	(38,696)	(33,783)	(34,638)

TREASURER AND MINISTER FOR STATE DEVELOPMENT
76 OLYMPIC CO-ORDINATION AUTHORITY

	2001-02		2002-03
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Employee related	2,579	5,287	...
Other operating expenses	13,646	6,331	...
Maintenance	150	8,000	...
Depreciation and amortisation	72,762	1,493	...
Grants and subsidies	...	69,259	...
Total Expenses	89,047	90,370	...
Less:			
Retained Revenue -			
Sales of goods and services	72	...	...
Investment income	300	2,363	...
Retained taxes, fees and fines	...	8	...
Other revenue	138	5,125	...
Total Retained Revenue	510	7,496	...
Gain/(loss) on disposal of non current assets	10,000	2,000	...
NET COST OF SERVICES	78,537	80,874	...

TREASURER AND MINISTER FOR STATE DEVELOPMENT
76 OLYMPIC CO-ORDINATION AUTHORITY

	2001-02		2002-03
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee Related	4,539	6,287	...
Grants and subsidies	...	433	...
Other	20,041	33,720	...
Total Payments	24,580	40,440	...
Receipts			
Sale of goods and services	5,302	6,821	...
Interest	3,085	4,518	...
Other	2,891	13,577	...
Total Receipts	11,278	24,916	...
NET CASH FLOWS FROM OPERATING ACTIVITIES	(13,302)	(15,524)	...
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	35,000	2,700	...
Purchases of property, plant and equipment	(2,000)	(25,963)	...
Other	(33,462)	(33,714)	...
NET CASH FLOWS FROM INVESTING ACTIVITIES	(462)	(56,977)	...
CASH FLOWS FROM GOVERNMENT			
Recurrent appropriation	15,590	15,590	...
Asset sale proceeds transferred to the Consolidated Fund Entity	...	(2,700)	...
Cash reimbursements from the Consolidated Fund Entity	125	75	...
Cash transfers to Consolidated Fund	...	...	(12,611)
NET CASH FLOWS FROM GOVERNMENT	15,715	12,965	(12,611)
NET INCREASE/(DECREASE) IN CASH	1,951	(59,536)	(12,611)
Opening Cash and Cash Equivalents	55,437	72,147	...
CLOSING CASH AND CASH EQUIVALENTS	57,388	12,611	...
CASH FLOW RECONCILIATION			
Net cost of services	(78,537)	(80,874)	...
Non cash items added back	2,107	70,929	...
Change in operating assets and liabilities	63,128	(5,579)	...
Net cash flow from operating activities	(13,302)	(15,524)	...

TREASURER AND MINISTER FOR STATE DEVELOPMENT
76 OLYMPIC CO-ORDINATION AUTHORITY

	2001-02		
	Budget	Revised	2002-03
	\$000	\$000	Budget
			\$000
STATEMENT OF FINANCIAL POSITION			
ASSETS -			
Current Assets -			
Cash assets	57,388	12,611	...
Receivables	343	1,200	...
Total Current Assets	57,731	13,811	...
Non Current Assets -			
Property, plant and equipment -			
Land and building	214,680	24,000	...
Plant and equipment	247	...	...
Total Non Current Assets	214,927	24,000	...
Total Assets	272,658	37,811	...
LIABILITIES -			
Current Liabilities -			
Payables	245	...	...
Employee entitlements and other provisions	200	302	...
Other	...	5,500	...
Total Current Liabilities	445	5,802	...
Total Liabilities	445	5,802	...
NET ASSETS	272,213	32,009	...
EQUITY			
Reserves	117,497	...	...
Accumulated funds	154,716	32,009	...
TOTAL EQUITY	272,213	32,009	...

TREASURER AND MINISTER FOR STATE DEVELOPMENT
76 OLYMPIC CO-ORDINATION AUTHORITY

76.1 Sydney Olympics 2000

76.1.1 Co-ordination of Olympic and Paralympic Activities

Program Objective(s): To co-ordinate and monitor the Government's involvement in the Sydney Olympic and Paralympic 2000 projects.

Program Description: Co-ordination, monitoring and reporting on all works associated with the preparation for the hosting of the Olympic and Paralympic Games including the redevelopment of the Homebush Bay area. Maintenance of liaison with the Sydney Organising Committee for the Olympic Games, the Sydney Paralympic Organising Committee and Government agencies.

		Average Staffing (EFT)										
		2001-02	2002-03									
<u>Activities</u> :	Olympic agency wind-up	15	...									
		<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Budget</th> <th style="text-align: left; border-bottom: 1px solid black;">Revised</th> <th style="text-align: left; border-bottom: 1px solid black;">2002-03</th> </tr> <tr> <th style="text-align: left; border-bottom: 1px solid black;">\$000</th> <th style="text-align: left; border-bottom: 1px solid black;">\$000</th> <th style="text-align: left; border-bottom: 1px solid black;">Budget</th> </tr> <tr> <th style="text-align: left; border-bottom: 1px solid black;">\$000</th> <th style="text-align: left; border-bottom: 1px solid black;">\$000</th> <th style="text-align: left; border-bottom: 1px solid black;">\$000</th> </tr> </thead> </table>		Budget	Revised	2002-03	\$000	\$000	Budget	\$000	\$000	\$000
Budget	Revised	2002-03										
\$000	\$000	Budget										
\$000	\$000	\$000										

OPERATING STATEMENT

Expenses -

Operating expenses -			
Employee related	2,579	5,287	...
Other operating expenses	13,646	6,331	...
Maintenance	150	8,000	...
Depreciation and amortisation	72,672	1,493	...
Grants and subsidies			
Community use facilities	...	433	...
Capital grants -interchanges, parking etc	...	68,826	...
Total Expenses	89,047	90,370	...
Less:			
Retained Revenue -			
Sales of goods and services			
Rents and leases	22	...	...
Carparking	50	...	...
Investment income	300	2,363	...
Retained taxes, fees and fines	...	8	...
Other revenue	138	5,125	...
Total Retained Revenue	510	7,496	...
Gain/(loss) on disposal of non current assets	10,000	2,000	...
NET COST OF SERVICES	78,537	80,874	...

TREASURER AND MINISTER FOR STATE DEVELOPMENT
77 SYDNEY OLYMPIC PARK AUTHORITY

	2001-02		2002-03
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Employee related	16,680	16,258	17,330
Other operating expenses	27,867	30,295	34,492
Maintenance	8,908	8,509	10,235
Depreciation and amortisation	28,468	28,268	26,573
Total Expenses	81,923	83,330	88,630
Less:			
Retained Revenue -			
Sales of goods and services	11,522	11,138	13,619
Investment income	805	1,119	1,440
Retained taxes, fees and fines	500	300	500
Grants and contributions	3,847	2,831	2,757
Other revenue	63,596	66,886	67,695
Total Retained Revenue	80,270	82,274	86,011
Gain/(loss) on disposal of non current assets	...	...	10,922
NET COST OF SERVICES	1,653	1,056	(8,303)

TREASURER AND MINISTER FOR STATE DEVELOPMENT
77 SYDNEY OLYMPIC PARK AUTHORITY

	2001-02		2002-03
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee Related	13,841	13,717	16,372
Other	40,051	36,382	53,529
Total Payments	53,892	50,099	69,901
Receipts			
Sale of goods and services	6,307	6,801	13,619
Interest	270	1,105	1,440
Other	10,733	11,472	10,982
Total Receipts	17,310	19,378	26,041
NET CASH FLOWS FROM OPERATING ACTIVITIES	(36,582)	(30,721)	(43,860)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	...	...	14,922
Proceeds from sale of investments	...	428	...
Advance repayments received	...	...	376
Purchases of property, plant and equipment	(30,450)	(19,347)	(26,899)
Advances made	...	(10,500)	(1,500)
Other	34,378	34,660	...
NET CASH FLOWS FROM INVESTING ACTIVITIES	3,928	5,241	(13,101)
CASH FLOWS FROM GOVERNMENT			
Recurrent appropriation	34,730	34,730	39,422
Capital appropriation	6,856	14,656	18,149
Asset sale proceeds transferred to the Consolidated Fund Entity	...	...	(16,013)
Cash reimbursements from the Consolidated Fund Entity	491	450	560
NET CASH FLOWS FROM GOVERNMENT	42,077	49,836	42,118
NET INCREASE/(DECREASE) IN CASH	9,423	24,356	(14,843)
Opening Cash and Cash Equivalents	...	...	24,356
CLOSING CASH AND CASH EQUIVALENTS	9,423	24,356	9,513

TREASURER AND MINISTER FOR STATE DEVELOPMENT
77 SYDNEY OLYMPIC PARK AUTHORITY

	2001-02		2002-03
	Budget	Revised	Budget
	\$000	\$000	\$000
<hr/>			
CASH FLOW STATEMENT (cont)			
CASH FLOW RECONCILIATION			
Net cost of services	(1,653)	(1,056)	8,303
Non cash items added back	(33,572)	(33,243)	(36,689)
Change in operating assets and liabilities	(1,357)	3,578	(15,474)
Net cash flow from operating activities	(36,582)	(30,721)	(43,860)

TREASURER AND MINISTER FOR STATE DEVELOPMENT
77 SYDNEY OLYMPIC PARK AUTHORITY

	2001-02		2002-03
	Budget \$000	Revised \$000	Budget \$000
STATEMENT OF FINANCIAL POSITION			
ASSETS -			
Current Assets -			
Cash assets	9,423	24,356	9,513
Receivables	6,623	4,587	4,587
Other financial assets	292	...	...
Inventories	35	35	35
Other	116	22	22
Total Current Assets	16,489	29,000	14,157
Non Current Assets -			
Other financial assets	...	10,500	11,624
Property, plant and equipment -			
Land and building	958,594	1,157,370	1,177,159
Plant and equipment	1,244	6,829	6,974
Infrastructure systems	640,890	584,766	576,408
Other	194,963	194,739	258,909
Total Non Current Assets	1,795,691	1,954,204	2,031,074
Total Assets	1,812,180	1,983,204	2,045,231
LIABILITIES -			
Current Liabilities -			
Payables	3,433	12,880	4,180
Employee entitlements and other provisions	1,957	1,263	1,263
Other	623	2,200	2,200
Total Current Liabilities	6,013	16,343	7,643
Total Liabilities	6,013	16,343	7,643
NET ASSETS	1,806,167	1,966,861	2,037,588
EQUITY			
Accumulated funds	1,806,167	1,966,861	2,037,588
TOTAL EQUITY	1,806,167	1,966,861	2,037,588

TREASURER AND MINISTER FOR STATE DEVELOPMENT
77 SYDNEY OLYMPIC PARK AUTHORITY

77.1 Administration

77.1.1 Administration

Program Objective(s): To establish Sydney Olympic Park as a vibrant cultural and community centre, and a significant regional sport, recreation and tourism facility for the enjoyment of all visitors.

Program Description: Promote, develop, manage and maintain Sydney Olympic Park for the benefit of the New South Wales community.

<u>Activities</u> :	Average Staffing (EFT)	
	2001-02	2002-03
Asset Management	35	36
Parklands	27	31
Marketing & Corporate Communications	25	30
Corporate Services	18	21
Planning & Urban Design	13	14
Finance	11	13
Commercial	9	12
	138	157

2001-02		2002-03
Budget	Revised	Budget
\$000	\$000	\$000

OPERATING STATEMENT

Expenses -

Operating expenses -			
Employee related	16,680	16,258	17,330
Other operating expenses	27,867	30,295	34,492
Maintenance	8,908	8,509	10,235
Depreciation and amortisation	28,468	28,268	26,573
Total Expenses	81,923	83,330	88,630

TREASURER AND MINISTER FOR STATE DEVELOPMENT
77 SYDNEY OLYMPIC PARK AUTHORITY

77.1 Administration

77.1.1 Administration (cont)

OPERATING STATEMENT (cont)

Less:

Retained Revenue -

Sales of goods and services	...	...	...
Rents and leases	4,986	5,633	6,434
Canteen sales	374	...	...
Radio tower lease	150	...	...
Carparking	6,000	5,000	6,500
Minor sales of goods and services	12	505	685
Investment income	805	1,119	1,440
Retained taxes, fees and fines	500	300	500
Grants and contributions	3,847	2,831	2,757
Other revenue	63,596	66,886	67,695
Total Retained Revenue	80,270	82,274	86,011
Gain/(loss) on disposal of non current assets	...	...	10,922
NET COST OF SERVICES	1,653	1,056	(8,303)

ASSET ACQUISITIONS	31,964	28,097	18,149
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TREASURER AND MINISTER FOR STATE DEVELOPMENT
78 DEPARTMENT OF STATE AND REGIONAL DEVELOPMENT

	2001-02		2002-03
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Employee related	21,919	21,586	23,101
Other operating expenses	14,499	15,360	15,379
Maintenance	200	200	205
Depreciation and amortisation	1,500	1,500	1,000
Grants and subsidies	18,387	15,574	18,849
Other expenses	42,131	32,834	44,113
Total Expenses	98,636	87,054	102,647
Less:			
Retained Revenue -			
Sales of goods and services	250	250	255
Investment income	527	600	550
Grants and contributions	...	669	...
Other revenue	200	157	204
Total Retained Revenue	977	1,676	1,009
Gain/(loss) on disposal of non current assets	...	(7)	...
NET COST OF SERVICES	97,659	85,385	101,638

TREASURER AND MINISTER FOR STATE DEVELOPMENT
78 DEPARTMENT OF STATE AND REGIONAL DEVELOPMENT

	2001-02		2002-03
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee Related	20,690	20,357	21,847
Grants and subsidies	18,387	15,574	18,849
Other	64,339	55,903	67,371
Total Payments	103,416	91,834	108,067
Receipts			
Sale of goods and services	250	250	255
Interest	527	678	526
Other	7,730	8,429	7,178
Total Receipts	8,507	9,357	7,959
NET CASH FLOWS FROM OPERATING ACTIVITIES	(94,909)	(82,477)	(100,108)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	...	5,101	...
Advance repayments received	120	3,120	130
Purchases of property, plant and equipment	(1,086)	(994)	(733)
Advances made	...	(3,000)	...
NET CASH FLOWS FROM INVESTING ACTIVITIES	(966)	4,227	(603)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings and advances	(120)	(120)	(120)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(120)	(120)	(120)
CASH FLOWS FROM GOVERNMENT			
Recurrent appropriation	93,922	79,455	97,154
Capital appropriation	1,086	4,086	733
Asset sale proceeds transferred to the Consolidated Fund Entity	...	(3,000)	...
Cash reimbursements from the Consolidated Fund Entity	723	723	877
NET CASH FLOWS FROM GOVERNMENT	95,731	81,264	98,764
NET INCREASE/(DECREASE) IN CASH	(264)	2,894	(2,067)

TREASURER AND MINISTER FOR STATE DEVELOPMENT
78 DEPARTMENT OF STATE AND REGIONAL DEVELOPMENT

	———2001-02———	
	Budget	Revised
	\$000	\$000
		2002-03
		Budget
		\$000
<hr/>		
CASH FLOW STATEMENT (cont)		
Opening Cash and Cash Equivalents	18,128	16,065
		18,959
CLOSING CASH AND CASH EQUIVALENTS	17,864	18,959
		16,892
CASH FLOW RECONCILIATION		
Net cost of services	(97,659)	(85,385)
Non cash items added back	2,729	2,729
Change in operating assets and liabilities	21	179
		(724)
Net cash flow from operating activities	(94,909)	(82,477)
		(100,108)

TREASURER AND MINISTER FOR STATE DEVELOPMENT
78 DEPARTMENT OF STATE AND REGIONAL DEVELOPMENT

	2001-02		2002-03
	Budget \$000	Revised \$000	Budget \$000
STATEMENT OF FINANCIAL POSITION			
ASSETS -			
Current Assets -			
Cash assets	17,864	18,959	16,892
Receivables	1,331	1,905	1,880
Other financial assets	120	...	...
Other	1,115	666	666
Total Current Assets	20,430	21,530	19,438
Non Current Assets -			
Receivables	500	500	500
Other financial assets	224	401	271
Property, plant and equipment -			
Land and building	2,131	2,364	2,364
Plant and equipment	3,379	4,128	3,861
Total Non Current Assets	6,234	7,393	6,996
Total Assets	26,664	28,923	26,434
LIABILITIES -			
Current Liabilities -			
Payables	6,609	4,697	3,948
Interest bearing	121	121	131
Employee entitlements and other provisions	1,713	1,715	1,715
Total Current Liabilities	8,443	6,533	5,794
Non Current Liabilities -			
Interest bearing	390	390	260
Total Non Current Liabilities	390	390	260
Total Liabilities	8,833	6,923	6,054
NET ASSETS	17,831	22,000	20,380
EQUITY			
Reserves	858	...	...
Accumulated funds	16,973	22,000	20,380
TOTAL EQUITY	17,831	22,000	20,380

TREASURER AND MINISTER FOR STATE DEVELOPMENT
78 DEPARTMENT OF STATE AND REGIONAL DEVELOPMENT

78.1 Development of the New South Wales Economy

78.1.1 Development of the New South Wales Economy

Program Objective(s): To advance the economic development of New South Wales by securing sustainable economic and business growth in metropolitan and regional areas.

Program Description: The provision of business information on Government policies applying to industries. Marketing regional and metropolitan New South Wales as an investment location. Project facilitation and the provision of limited financial assistance. Provision of business counselling and consultancy assistance to small and medium enterprises. Assisting the development of enterprises. Promoting exports and co-ordinating public sector exports. Encouraging and promoting innovation. Acting as an advocate for business within Government.

<u>Outcomes</u> :	Units	1999-00	2000-01	2001-02	2002-03
Metropolitan projects facilitated or financially assisted -					
Investment committed	\$m	615	439	208	400
Employment Impact	no.	3,198	3,982	2,448	3,500
Regional projects facilitated or financially assisted -					
Investment committed	\$m	383	423	879	600
Employment Impact	no.	4,630	4,761	4,241	4,000
Small and medium business clients -					
Employment growth in firms assisted	no.	2,610	3,071	5,450	6,070
	%	12	10	8	8
Export growth in firms assisted	\$m	99	157	275	340
	%	19	23	18	18
Micro and Start Up business clients -					
New employment reported by Business Enterprise Centres	no.	3,821	4,030	5,000	5,500
Industrial Supplies Office import replacement	\$m	138	82	100	100

Outputs:

Metropolitan projects facilitated or financially assisted -					
Investment projects assisted	no.	35	44	21	40
Funding to assist investment projects	\$m	3	8	8	7

TREASURER AND MINISTER FOR STATE DEVELOPMENT
78 DEPARTMENT OF STATE AND REGIONAL DEVELOPMENT

78.1 Development of the New South Wales Economy

78.1.1 Development of the New South Wales Economy (cont)

Regional projects facilitated or financially assisted -					
Investment projects assisted	no.	156	131	118	135
Funding to assist investment projects	\$m	25	17	13	15
Visits to NSW Trade and Investment Centre and the Country Embassy	no.	26,427	30,000	24,200	26,000
Internet access to DSRD's web pages (sessions)	no.	93,500	288,538	305,112	395,000
Small and medium business clients -					
Clients assisted	no.	863	1,059	2,200	2,300
Value of assistance paid	\$m	2.8	2.4	3.0	4.0
Micro and Start Up business clients -					
Enquiries reported	no.	94,556	99,106	125,000	135,000
Businesses assisted	no.	28,953	25,551	30,000	35,000
<u>Average Staffing:</u>	EFT	239	254	260	269

2001-02		2002-03
Budget	Revised	Budget
\$000	\$000	\$000

OPERATING STATEMENT

Expenses -

Operating expenses -			
Employee related	21,919	21,586	23,101
Other operating expenses	14,499	15,360	15,379
Maintenance	200	200	205
Depreciation and amortisation	1,500	1,500	1,000
Grants and subsidies			
Recurrent grants to non profit organisations	2,685	2,685	2,747
Regional headquarters tax concessions	1,179	797	1,179
Katoomba/Echo Point Development	7,726	4,935	7,627
Hunter Advantage Fund	1,297	3,157	1,796
Illawarra Advantage Fund	3,000	1,500	3,000
Newcastle Centre for Excellence in Energy Research	2,500	2,500	2,500

TREASURER AND MINISTER FOR STATE DEVELOPMENT
78 DEPARTMENT OF STATE AND REGIONAL DEVELOPMENT

78.1 Development of the New South Wales Economy

78.1.1 Development of the New South Wales Economy (cont)

OPERATING STATEMENT (cont)

Other expenses			
Payroll tax rebates and other assistance associated with the decentralisation of secondary industry in country areas	150	41	150
Small Businesses' Loans Guarantee Act - liquidation of liabilities	67	...	67
Assistance to industry	16,714	9,544	14,446
Biotechnology strategies	...	1,410	4,150
Small Business Development	6,539	6,539	6,539
Regional development assistance	17,361	14,000	17,361
NSW High Growth Business	1,300	1,300	1,400
Total Expenses	98,636	87,054	102,647
Less:			
Retained Revenue -			
Sales of goods and services			
Minor sales of goods and services	250	250	255
Investment income	527	600	550
Grants and contributions	...	669	...
Other revenue	200	157	204
Total Retained Revenue	977	1,676	1,009
Gain/(loss) on disposal of non current assets	...	(7)	...
NET COST OF SERVICES	97,659	85,385	101,638
ASSET ACQUISITIONS	1,086	1,086	733

**TREASURER AND MINISTER FOR STATE DEVELOPMENT
NEW SOUTH WALES INSURANCE MINISTERIAL CORPORATION**

	2001-02		2002-03
	Budget \$000	Revised \$000	Budget \$000
OPERATING STATEMENT			
Retained Revenue -			
Sales of goods and services	680,721	653,388	835,719
Investment income	173,969	100,645	245,817
Grants and contributions	81,000	876,000	111,000
Total Retained Revenue	935,690	1,630,033	1,192,536
Less:			
Expenses -			
Operating Expenses -			
Other operating expenses	913,881	1,107,820	1,070,303
Total Expenses	913,881	1,107,820	1,070,303
SURPLUS/(DEFICIT)	21,809	522,213	122,233

**TREASURER AND MINISTER FOR STATE DEVELOPMENT
NEW SOUTH WALES INSURANCE MINISTERIAL CORPORATION**

	2001-02		2002-03
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Sale of goods and services	705,900	678,981	853,459
Interest	4,680	3,482	3,730
Other	78,791	975,059	177,512
Total Receipts	789,371	1,657,522	1,034,701
Payments			
Employee Related	...	(3,915)	...
Other	772,559	935,808	902,988
Total Payments	772,559	931,893	902,988
NET CASH FLOWS FROM OPERATING ACTIVITIES	16,812	725,629	131,713
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments	...	93,802	...
Purchases of investments	(17,361)	(800,000)	(135,211)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(17,361)	(706,198)	(135,211)
NET INCREASE/(DECREASE) IN CASH	(549)	19,431	(3,498)
Opening Cash and Cash Equivalents	75,592	47,867	67,298
CLOSING CASH AND CASH EQUIVALENTS	75,043	67,298	63,800
CASH FLOW RECONCILIATION			
Surplus/(deficit) for year before distributions	21,809	522,213	122,233
Non cash items added back	(169,489)	(97,236)	(242,087)
Change in operating assets and liabilities	164,492	300,652	251,567
Net cash flow from operating activities	16,812	725,629	131,713

TREASURER AND MINISTER FOR STATE DEVELOPMENT
NEW SOUTH WALES INSURANCE MINISTERIAL CORPORATION

	2001-02	
	Budget	Revised
	\$000	\$000
		2002-03
		Budget
		\$000
STATEMENT OF FINANCIAL POSITION		
ASSETS -		
Current Assets -		
Cash assets	86,055	72,051
Receivables	146,520	212,900
Other	8,325	15,500
Total Current Assets	240,900	300,451
Non Current Assets -		
Receivables	368,990	383,416
Other financial assets	2,019,799	2,658,336
Other	...	70
Total Non Current Assets	2,388,789	3,041,822
Total Assets	2,629,689	3,342,273
LIABILITIES -		
Current Liabilities -		
Payables	...	72,000
Interest bearing	11,012	4,753
Employee entitlements and other provisions	574,739	613,173
Other	7,335	54,925
Total Current Liabilities	593,086	744,851
Non Current Liabilities -		
Employee entitlements and other provisions	2,339,811	2,444,085
Other	...	70
Total Non Current Liabilities	2,339,811	2,444,155
Total Liabilities	2,932,897	3,189,006
NET ASSETS	(303,208)	153,267
EQUITY		
Accumulated funds	(303,208)	153,267
TOTAL EQUITY	(303,208)	275,500

TREASURER AND MINISTER FOR STATE DEVELOPMENT
LIABILITY MANAGEMENT MINISTERIAL CORPORATION

	2001-02	
	Budget	Revised
	\$000	\$000
	2002-03	
	Budget	
	\$000	
<hr/>		
OPERATING STATEMENT		
Retained Revenue -		
Investment income
		22,000
Total Retained Revenue
		22,000
Less:		
Expenses -		
Operating Expenses -		
SURPLUS/(DEFICIT)
		22,000

TREASURER AND MINISTER FOR STATE DEVELOPMENT
LIABILITY MANAGEMENT MINISTERIAL CORPORATION

	2001-02	
	Budget	Revised
	\$000	\$000
		2002-03
		Budget
		\$000
CASH FLOW STATEMENT		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments
		(929,000)
NET CASH FLOWS FROM INVESTING ACTIVITIES
		(929,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Other
		929,000
NET CASH FLOWS FROM FINANCING ACTIVITIES
		929,000
NET INCREASE/(DECREASE) IN CASH
		...
CASH FLOW RECONCILIATION		
Surplus/(deficit) for year before distributions
		22,000
Non cash items added back
		(22,000)

TREASURER AND MINISTER FOR STATE DEVELOPMENT
LIABILITY MANAGEMENT MINISTERIAL CORPORATION

	2001-02	
	Budget	Revised
	\$000	\$000
		2002-03
		Budget
		\$000
STATEMENT OF FINANCIAL POSITION		
ASSETS -		
Current Assets -		
Other financial assets
		47,550
Total Current Assets
		47,550
Non Current Assets -		
Other financial assets
		903,450
Total Non Current Assets
		903,450
Total Assets
		951,000
LIABILITIES -		
Non Current Liabilities -		
Other
		929,000
Total Non Current Liabilities
		929,000
Total Liabilities
		929,000
NET ASSETS
		22,000
EQUITY		
Accumulated funds
		22,000
TOTAL EQUITY
		22,000

**TREASURER AND MINISTER FOR STATE DEVELOPMENT
ELECTRICITY TARIFF EQUALISATION MINISTERIAL CORPORATION**

	2001-02		2002-03
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Retained Revenue -			
Investment income	...	7,000	14,400
Retained taxes, fees and fines	20,070	261,737	...
Total Retained Revenue	20,070	268,737	14,400
Less:			
Expenses -			
Operating Expenses -			
Other operating expenses	70	160	105
Total Expenses	70	160	105
SURPLUS/(DEFICIT)	20,000	268,577	14,295

TREASURER AND MINISTER FOR STATE DEVELOPMENT
ELECTRICITY TARIFF EQUALISATION MINISTERIAL CORPORATION

	2001-02		2002-03
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Retained taxes	20,070	261,737	...
Interest	...	7,000	14,400
Other	...	32,236	...
Total Receipts	20,070	300,973	14,400
Payments			
Finance costs	...	121	...
Other	3,070	3,136	105
Total Payments	3,070	3,257	105
NET CASH FLOWS FROM OPERATING ACTIVITIES	17,000	297,716	14,295
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings and advances	...	(27,722)	...
NET CASH FLOWS FROM FINANCING ACTIVITIES	...	(27,722)	...
NET INCREASE/(DECREASE) IN CASH	17,000	269,994	14,295
Opening Cash and Cash Equivalents	3,000	6	270,000
CLOSING CASH AND CASH EQUIVALENTS	20,000	270,000	284,295
CASH FLOW RECONCILIATION			
Surplus/(deficit) for year before distributions	20,000	268,577	14,295
Change in operating assets and liabilities	(3,000)	29,139	...
Net cash flow from operating activities	17,000	297,716	14,295

**TREASURER AND MINISTER FOR STATE DEVELOPMENT
ELECTRICITY TARIFF EQUALISATION MINISTERIAL CORPORATION**

	2001-02	
	Budget	Revised
	\$000	\$000
		2002-03 Budget \$000
STATEMENT OF FINANCIAL POSITION		
ASSETS -		
Current Assets -		
Cash assets	20,000	270,000
Total Current Assets	20,000	270,000
Total Assets	20,000	270,000
NET ASSETS	20,000	270,000
EQUITY		
Accumulated funds	20,000	270,000
TOTAL EQUITY	20,000	270,000

TREASURER AND MINISTER FOR STATE DEVELOPMENT
CROWN PROPERTY PORTFOLIO

	2001-02		2002-03
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Retained Revenue -			
Sales of goods and services	139,065	132,958	148,739
Grants and contributions	22,007	81,919	131,549
Other revenue	11,237	11,870	9,169
Total Retained Revenue	172,309	226,747	289,457
Less:			
Expenses -			
Operating Expenses -			
Other operating expenses	104,941	116,935	237,508
Maintenance	19,357	8,080	7,664
Depreciation and amortisation	9,236	9,285	7,820
Grants and subsidies	...	16,000	...
Borrowing costs	16,413	16,415	16,660
Total Expenses	149,947	166,715	269,652
Gain/(loss) on disposal of non current assets	2,942	(2,216)	(20,702)
SURPLUS/(DEFICIT) BEFORE DISTRIBUTIONS	25,304	57,816	(897)
Distributions -			
Dividends and capital repatriations	28,774	11,022	125,615
SURPLUS/(DEFICIT) AFTER DISTRIBUTIONS	(3,470)	46,794	(126,512)

TREASURER AND MINISTER FOR STATE DEVELOPMENT
CROWN PROPERTY PORTFOLIO

	2001-02		2002-03
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Sale of goods and services	139,445	128,718	151,139
Other	41,645	100,809	146,551
Total Receipts	181,090	229,527	297,690
Payments			
Grants and subsidies	8,196	24,017	8,199
Finance costs	16,413	16,415	16,660
Other	137,028	133,810	181,875
Total Payments	161,637	174,242	206,734
NET CASH FLOWS FROM OPERATING ACTIVITIES	19,453	55,285	90,956
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	13,870	1,882	122,715
Purchases of property, plant and equipment	(5,000)	(47,760)	(13,933)
NET CASH FLOWS FROM INVESTING ACTIVITIES	8,870	(45,878)	108,782
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings and advances	1,751	1,750	1,127
Repayment of borrowings and advances	(334)	(334)	(363)
Dividends paid	(28,774)	(11,022)	(125,615)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(27,357)	(9,606)	(124,851)
NET INCREASE/(DECREASE) IN CASH	966	(199)	74,887
Opening Cash and Cash Equivalents	8,877	14,070	13,871
CLOSING CASH AND CASH EQUIVALENTS	9,843	13,871	88,758
CASH FLOW RECONCILIATION			
Surplus/(deficit) for year before distributions	25,304	57,816	(897)
Non cash items added back	9,236	9,285	7,820
Change in operating assets and liabilities	(15,087)	(11,816)	84,033
Net cash flow from operating activities	19,453	55,285	90,956

TREASURER AND MINISTER FOR STATE DEVELOPMENT
CROWN PROPERTY PORTFOLIO

	2001-02		2002-03
	Budget \$000	Revised \$000	Budget \$000
STATEMENT OF FINANCIAL POSITION			
ASSETS -			
Current Assets -			
Cash assets	9,843	13,871	88,758
Receivables	5,300	6,240	3,740
Other	4,100	50	50
Total Current Assets	19,243	20,161	92,548
Non Current Assets -			
Property, plant and equipment - Land and building	477,453	569,698	432,394
Total Non Current Assets	477,453	569,698	432,394
Total Assets	496,696	589,859	524,942
LIABILITIES -			
Current Liabilities -			
Payables	1,900	3,700	3,700
Interest bearing	15,896	15,896	16,852
Employee entitlements and other provisions	...	...	70,000
Other	23,549	13,190	12,711
Total Current Liabilities	41,345	32,786	103,263
Non Current Liabilities -			
Interest bearing	79,052	79,052	78,860
Other	19,833	26,637	17,947
Total Non Current Liabilities	98,885	105,689	96,807
Total Liabilities	140,230	138,475	200,070
NET ASSETS	356,466	451,384	324,872
EQUITY			
Reserves	108,231	126,206	126,074
Accumulated funds	248,235	325,178	198,798
TOTAL EQUITY	356,466	451,384	324,872