

APPENDIX D: 2001-02 BUDGET - SUMMARY OF VARIATIONS

<i>Category/Agency</i>	<i>Budget</i>	<i>Revised</i>	<i>Variation</i>	<i>Comment on Major Variations</i>
	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	
Taxation				
Stamp Duty -				
Contracts and conveyances	2,150	3,050	900	Residential property prices and sales volumes rose, primarily reflecting low interest rates.
Insurance	441	480	39	Premiums higher than expected.
Motor Vehicle registration	453	500	47	Strong sales in both the higher value and used car markets.
Mortgage Duty	226	295	69	Buoyant property market.
Other duties	244	232	(12)	Minor variations.
Payroll Tax	4,125	4,019	(106)	Compositional changes in employment.
Land Tax	965	999	34	Due to changes in notifying new taxpayers when they become liable for land tax.
Electricity Tariff Equalisation revenue	20	262	242	Impact of lower than expected prices in the National electricity market.
Other taxes	3,466	3,521	55	Minor variations.
Total, Taxation	12,090	13,358	1,268	
Commonwealth Grants				
First Home Owners grant (FHOG)	312	438	126	Increase represents higher than anticipated take up of offer, and the introduction of the extra \$7000 offered by the Commonwealth for newly constructed homes.
Guaranteed Minimum Amount (other than FHOG)	9,115	9,211	96	Parameter changes.
Education and Training	936	1,084	148	Mainly \$95 million delayed from 2000-01.
Roads	345	381	36	Increased funds for blackspots, interstate vehicle registration and Federation funds.

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Supplementary FHOG	25	62	37	Increase represents higher than anticipated take up of offer, and the introduction of the extra \$7000 offered by the Commonwealth for newly constructed homes.
Other	3,732	3,755	23	Minor variations.
Total Commonwealth grants	14,465	14,931	466	
Financial distributions	1,148	1,034	(114)	Mainly decreased revenue from the electricity sector, and Freight Rail Corporation.
Fines, Regulatory Fees and Other				
Traffic and Parking Fines	231	190	(41)	Mainly lower revenue from fixed digital speed cameras.
State Debt Recovery Office	71	14	(57)	Fines now recorded net of provision for doubtful debts (matching reduction in expenses)
Other	558	575	17	Minor variations.
Total Fines, Regulatory Fees and Other	860	779	(81)	
TOTAL STATE REVENUES	28,563	30,102	1,539	
Sales of Goods and Services				
Health	789	821	32	Mainly increased hospital charges.
Education and Training	173	190	17	Mainly increases in TAFE fees and fees collected from overseas students.
Roads and Traffic Authority	162	185	23	Mainly increased road tolls and plate fees.
Other	1,165	1,167	2	Minor variations.
Total Sales of Goods and Services	2,289	2,363	74	

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Investment Income				
NSW Insurance Ministerial Corporation	170	97	(73)	Poor returns in bond and equities markets.
Other	267	260	(7)	Minor variations.
Total Investment Income	437	357	(80)	
Grants and Contributions				
SOCOG repayment	30	80	50	Repayment of unused contingency.
Other	265	273	8	Minor variations.
Total Grants and Contributions	295	353	58	
Other Operating revenue				
Transport	5	48	43	Recognition of asset previously expensed, reclassification from grants
Other	229	255	26	Minor variations.
Total Other Operating revenue	234	303	69	
TOTAL OPERATING REVENUES	3,255	3,376	121	

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Expenses				
Roads and Traffic Authority	1,617	1,488	(129)	Lower depreciation on roads, and capitalisation of works originally budgeted as maintenance and road safety expenses, partially offset by increased natural disasters expenses.
Crown Transactions Entity	2,625	2,428	(197)	Lower superannuation, long service leave, grants and netting of State Debt Recovery Office fines (see revenue above).
Department of Transport	2,128	2,277	149	Additional maintenance on non-metropolitan lines, integrated ticketing project, and compensation to Transport bodies for the impact of decisions by the Independent Pricing and Regulatory Tribunal.
Department of Education and Training	6,302	6,583	281	Additional maintenance, additional per capita grants to non-government schools, additional salary costs resulting from various industrial decisions, growth in TAFE, teacher supply initiatives, and other costs met from increased Commonwealth funding.
Treasury	434	599	165	Mainly higher First Home Owner Scheme grants.
NSW Insurance Ministerial Corporation	914	1,254	340	Mainly increased public liability claims, including additional medical indemnity.
Payments to other bodies	429	557	128	Increased grants to the Department of Housing.
Rural Fire Service	112	180	68	December 2001 bush fires.
Department of Health	7,322	7,389	67	Increased remuneration for visiting medical officers, works originally budgeted as capital reclassified to expenses, additional expenses funded from Commonwealth revenue and internal revenue, partially offset by reduced depreciation.
Olympic Co-ordination Authority	18	87	69	Mainly non-cash grant of Olympic facilities to local councils.
Coal Compensation Board	3	60	57	Increased compensation expense.
NSW Police Service	1,277	1,331	54	Additional parking patrol expenses, following delays in transferring the function to local councils, as well as additional funding for Police and Community Youth Clubs and police recruitment activities.
Other	7,437	7,438	1	Minor variations.
Total Expenses	30,618	31,671	1,053	
Net Operating Surplus	1,200	1,807	607	

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Asset Acquisitions				
Roads and Traffic Authority	954	1,099	145	Mainly related to capitalisation of works previously classified as maintenance expenses and road safety expenses, and additional works funded by increased road tolls and other user charges.
Other	1,642	1,693	51	Minor variations.
Total Asset Acquisitions	2,596	2,792	196	
Depreciation				
Roads and Traffic Authority	442	312	(130)	Lower depreciation on roads.
Other	1,051	1,026	(25)	Minor variations.
Total Depreciation	1,493	1,338	(155)	
Asset Sales and other movements in non-financial assets				
Olympic Co-ordination Authority	35	72	37	Deferral of asset sales, and non-cash grant of olympic facilities to local councils.
Other	236	246	10	Minor variations.
Total Asset Sales and other movements in non-financial assets	271	318	47	
BUDGET RESULT	368	670	302	