

Monthly Statement

2009-10



New South Wales

May 2010

This monthly statement is released in compliance with section 8 of the *Public Finance and Audit Act 1983*. That section requires budget time projections and year-to-date balances for the major general government sector aggregates disclosed in the Budget to be published for each month.

Budget Paper No. 2 *Budget Statement* contains the full details of the 2009-10 Budget, as well as budget scope and other explanatory information. The financial statements presented are prepared in accordance with Australian Accounting Standard AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

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GENERAL GOVERNMENT MONTHLY STATEMENT FOR THE ELEVEN MONTHS ENDED 31 MAY 2010

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	12 Months to 30/06/2010 Budget \$m	11 Months to 31/05/2010 Actual \$m
Revenue from Transactions		
Taxation	18,011	17,501
Grants and Subsidies		
- Commonwealth general purpose	12,621	11,993
- Commonwealth national agreements	6,621	5,993
- Commonwealth national partnerships	5,796	5,535
- Other grants and subsidies	639	637
Sale of goods and services	3,859	3,894
Interest	390	337
Dividend and income tax equivalents		
income from other sectors	2,013	1,701
Other dividends and distributions	205	275
Fines, regulatory fees and other	2,803	2,835
Total Revenue	52,958	50,701
Expenses from Transactions		
Employee	22,724	21,075
Superannuation		
- Superannuation interest cost	851	874
- Other superannuation	2,177	1,952
Depreciation and amortisation	2,915	2,504
Interest	1,531	1,436
Other property	1	1
Other operating	11,426	9,920
Grants and transfers		
- Current grants and transfers	8,274	7,227
- Capital grants and transfers	4,049	3,837
Total Expenses	53,948	48,826
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	(990)	1,875

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2010 Budget \$m	11 Months to 31/05/2010 Actual \$m
Other economic flows included in the operating result		
Gain/(Loss) from superannuation
Gain/(Loss) from other liabilities	(3)	(2)
Discontinued operations - NSW Lotteries	...	600
Other net gains/(losses)	396	649
Share of earnings from Associates (excluding dividends)	35	1
Dividends from asset sale proceeds	113	...
Other	16	68
Operating result (accounting basis)	(433)	3,191
Other economic flows - other movements in equity		
Superannuation actuarial gains/(loss)	1,416	1,496
Revaluations	1,331	279
Net gain/(loss) on equity investments in other sectors	1,872	3,348
Net gain/(loss) on financial instruments at fair value	(7)	...
Other	...	13
Comprehensive result - total change in net worth	4,179	8,327
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	4,179	8,327
less: Net other economic flows	5,169	6,453
equals: Budget Result - net operating balance	(990)	1,875
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	7,426	5,860
Sales of non-financial assets	(804)	(611)
less Depreciation	(2,915)	(2,504)
plus Change in inventories	9	9
plus Other movements in non-financial assets
- Assets acquired under finance leases	237	198
- Other	22	(90)
equals Total Net acquisition of non-financial assets	3,975	2,861
equals Net Lending/(borrowing) [Fiscal Balance]	(4,965)	(987)
OTHER AGGREGATES		
Capital Expenditure	7,663	6,058

Table 1.2: General Government Sector Balance Sheet

	<i>As at 30/06/2010 Budget \$m</i>	<i>As at 31/05/2010 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and cash equivalent assets	2,672	4,846
Receivables	4,972	5,778
Tax equivalent receivables	381	118
Financial assets at fair value	6,473	6,883
Advances paid	982	845
Deferred tax equivalents	4,632	4,732
Equity		
Investments in other public sector entities	74,589	76,137
Investment in associates	1,099	1,051
Other	4	...
Total Financial Assets	95,804	100,391
Non-Financial Assets		
Inventories	234	258
Forestry stock and other biological assets	7	7
Assets classified as held for sale	168	101
Investment properties	302	274
Property plant and equipment		
Land and buildings	53,039	51,158
Plant and equipment	7,486	7,642
Infrastructure systems	48,829	53,600
Intangibles	928	1,079
Other	1,839	878
Total Non-financial Assets	112,832	114,997
Total Assets	208,636	215,388
LIABILITIES		
Deposits held	53	73
Payables	3,023	3,181
Tax equivalent payables	10	7
Borrowings and derivatives at fair value	...	41
Borrowings at amortised cost	22,088	18,991
Advances received	807	841
Employee provisions	9,688	10,393
Superannuation provisions	30,682	28,409
Deferred tax equivalent provision	998	751
Other provisions	5,265	5,636
Other	2,438	2,738
Total Liabilities	75,052	71,060
NET WORTH	133,584	144,328
OTHER KEY AGGREGATES		
Net Debt	12,821	7,372
Net Financial Liabilities	53,837	46,806

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2010 Budget \$m	11 Months to 31/05/2010 Actual \$m
Cash Receipts from Operating Activities		
Taxes received	18,003	17,217
Receipts from sales of goods and services	4,226	4,190
Grants and subsidies received	25,658	24,142
Interest receipts	390	295
Dividends and income tax equivalents	1,495	2,026
Other Receipts	4,616	3,838
Total Cash Receipts from Operating Activities	54,388	51,708
Cash Payments from Operating Activities		
Payments for employees	(22,488)	(20,516)
Payments for superannuation	(2,632)	(2,357)
Payments for goods and services	(12,989)	(11,021)
Grants and subsidies paid	(10,462)	(9,100)
Interest paid	(1,054)	(1,001)
Other payments	(2,834)	(2,378)
Total Cash Payments from Operating Activities	(52,459)	(46,374)
Net Cash Flows from Operating Activities	1,929	5,334
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	804	633
Purchases of non-financial assets	(7,428)	(6,004)
Net Cash Flows from Investments in Non-Financial Assets	(6,624)	(5,371)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	279	589
Payments	(426)	(99)
Total Cash Flows from Investments in Financial Assets for Policy Purposes	(147)	489
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	75	256
Payments for purchases of investments	(607)	(1,171)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(532)	(915)
Cash Flows from Financing Activities		
Advances received
Advances repaid	(49)	(6)
Proceeds from borrowings	5,973	2,843
Repayments of borrowings	(554)	(836)
Deposits received (net)	(5)	...
Other financing (net)
Net Cash Flows from Financing Activities	5,365	2,002
Net Increase/(Decrease) in Cash Held	(9)	1,540
Net cash flows from operating activities	1,929	5,334
Net cash flows from investments in non-financial assets	(6,624)	(5,371)
Cash Surplus/(Deficit)	(4,695)	(37)