
TREASURER AND MINISTER FOR STATE DEVELOPMENT**67 TREASURY**

	2003-04		2004-05
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Employee related	72,380	82,346	114,721
Other operating expenses	32,341	52,289	49,763
Maintenance	649	849	955
Depreciation and amortisation	12,324	14,350	9,069
Grants and subsidies	243,506	250,329	278,876
Other expenses	...	9,665	...
Total Expenses*	361,200	409,828	453,384
Less:			
Retained Revenue -			
Sales of goods and services	3,983	23,201	28,735
Investment income	531	889	1,110
Retained taxes, fees and fines	60	66	60
Grants and contributions	115	352	...
Other revenue	3,896	4,754	4,362
Total Retained Revenue	8,585	29,262	34,267
NET COST OF SERVICES	352,615	380,566	419,117

* The variations between 2003-04 Revised and 2003-04 Budget are mainly due to integration of the Infringement Processing Bureau into the Office of State Revenue. Budget estimates for 2004-05 have also increased due to a higher estimate for First Home Owner Grants and implementation costs associated with tax changes announced in the April mini-Budget.

TREASURER AND MINISTER FOR STATE DEVELOPMENT

67 TREASURY

	2003-04		2004-05
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee Related	67,142	77,534	110,761
Grants and subsidies	243,506	250,329	278,876
Other	36,547	52,209	58,567
Total Payments	347,195	380,072	448,204
Receipts			
Sale of goods and services	4,099	15,273	28,740
Interest	531	824	1,110
Other	7,385	17,893	11,923
Total Receipts	12,015	33,990	41,773
NET CASH FLOWS FROM OPERATING ACTIVITIES	(335,180)	(346,082)	(406,431)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	...	12	...
Purchases of property, plant and equipment	(8,404)	(13,541)	(18,308)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(8,404)	(13,529)	(18,308)
CASH FLOWS FROM GOVERNMENT			
Recurrent appropriation	335,721	360,756	399,679
Capital appropriation	8,427	13,971	18,308
Cash reimbursements from the Consolidated Fund Entity	2,361	2,882	3,902
Cash transfers to Consolidated Fund	...	(36)	...
NET CASH FLOWS FROM GOVERNMENT	346,509	377,573	421,889
NET INCREASE/(DECREASE) IN CASH	2,925	17,962	(2,850)
Opening Cash and Cash Equivalents	9,587	9,587	27,549
CLOSING CASH AND CASH EQUIVALENTS	12,512	27,549	24,699
CASH FLOW RECONCILIATION			
Net cost of services	(352,615)	(380,566)	(419,117)
Non cash items added back	17,231	19,795	14,430
Change in operating assets and liabilities	204	14,689	(1,744)
Net cash flow from operating activities	(335,180)	(346,082)	(406,431)

TREASURER AND MINISTER FOR STATE DEVELOPMENT**67 TREASURY**

	2003-04		2004-05
	Budget	Revised	Budget
	\$000	\$000	\$000
STATEMENT OF FINANCIAL POSITION			
ASSETS -			
Current Assets -			
Cash assets	12,512	27,549	24,699
Receivables	4,954	12,676	12,617
Other	586	570	556
Total Current Assets	18,052	40,795	37,872
Non Current Assets -			
Property, plant and equipment - Plant and equipment	33,515	36,487	45,726
Other	...	2	2
Total Non Current Assets	33,515	36,489	45,728
Total Assets	51,567	77,284	83,600
LIABILITIES -			
Current Liabilities -			
Payables	5,708	5,130	3,311
Provisions	6,719	6,404	6,406
Other	41	15,721	15,721
Total Current Liabilities	12,468	27,255	25,438
Non Current Liabilities -			
Provisions	1,513	1,934	1,934
Other	27	27	27
Total Non Current Liabilities	1,540	1,961	1,961
Total Liabilities	14,008	29,216	27,399
NET ASSETS	37,559	48,068	56,201
EQUITY			
Accumulated funds	37,559	48,068	56,201
TOTAL EQUITY	37,559	48,068	56,201

TREASURER AND MINISTER FOR STATE DEVELOPMENT

67 TREASURY

67.1 State Resource Management

67.1.1 A Stronger NSW Economy and Better Public Services

Outcome Objective(s): Achievement of planned results through:

- ◆ a more competitive and sustainable business environment;
- ◆ better resource allocation and management; and
- ◆ strengthened state finances.

Strategies:

Provide an efficient policy and regulatory environment and an efficient and sustainable revenue regime through **micro economic reform**:

- ◆ developing regulatory policies and responding to IPART, the Productivity Commission and industry reviews;
- ◆ facilitating the implementation of competition policy;
- ◆ advising on tax and revenue policy and strategy;
- ◆ conducting strategic reviews of agencies and developing, supporting and implementing reforms;
- ◆ developing and supporting the implementation of privately financed projects; and
- ◆ advising on industrial relations fiscal implications.

Implement a comprehensive **financial management framework**:

- ◆ refining and implementing the Financial Management Framework, financial legislation and direction, and accounting policies;
- ◆ monitoring and advising on the performance of general government agencies;
- ◆ negotiating Results and Services Plans (RSPs) and integrating them into the State budget process;
- ◆ conducting strategic reviews;
- ◆ developing, supporting and implementing reforms;
- ◆ managing and co-ordinating the State Budget process and preparing the State Sector Accounts; and
- ◆ implementing asset management and procurement policy.

Provide a sound **commercial policy framework**:

- ◆ monitoring and advising on the performance of NSW government businesses;
- ◆ negotiating Statements of Corporate Intent (SCIs) and Statements of Business Intent (SBIs); and
- ◆ developing, supporting and implementing policy and reform of government businesses.

TREASURER AND MINISTER FOR STATE DEVELOPMENT

67 TREASURY

67.1 State Resource Management

67.1.1 A Stronger NSW Economy and Better Public Services (cont)

Develop a sound **fiscal strategy**:

- ◆ developing and recommending an appropriate overall fiscal strategy;
- ◆ participating in Commonwealth Grants Commission and other intergovernmental finance activities;
- ◆ developing appropriate debt and liability objectives;
- ◆ forecasting and advising on economic variables; and
- ◆ monitoring and management of budget aggregates.

Undertake responsible **balance sheet management**:

- ◆ setting financial asset and liability objectives within the context of the State's Fiscal Strategy;
- ◆ advising on insurance and superannuation liability issues;
- ◆ implementing government banking arrangements;
- ◆ providing a self insurance arrangement for State government entities; and
- ◆ accounting for the Crown Finance Entity.

	Units	2000-01	2001-02	2002-03	2003-04
<u>Outcome Performance Estimates:</u>					
10 year average growth in NSW GSP per capita greater than or equal to the national average:					≥National average
New South Wales	%	2.4	2.6	2.6	
National	%	2.4	2.7	2.6	
Efficiency in providing government Services in New South Wales to be equal to or better than national average for at least 50 percent of the areas reported by the Productivity Commission	%	50.0	46.2	46.4	≥50.0
Maintenance of NSW credit rating		AAA	AAA	AAA	AAA

Output Performance Estimates:

Percentage of Government businesses with performance agreements (SCIs/SBIs) in place	%	94	94	76	100
Percentage of SRAAs incorporated into the Budget process (RSPs effective from 2003-04)	%	55	73	91	100

TREASURER AND MINISTER FOR STATE DEVELOPMENT

67 TREASURY

67.1 State Resource Management

67.1.1 A Stronger NSW Economy and Better Public Services (cont)

Timely delivery of the NSW Budget		Yes	Yes	Yes	Budget Day -1
Agencies satisfied that Total Asset Management plans improve investment strategies	%	n.a.	n.a.	n.a.	≥75
Percentage of surveyed agencies satisfied with OFM's financial management support	%	n.a.	74	n.a.	≥75
<u>Resources:</u>	EFT	199	229	234	241

———2003-04———	2004-05
Budget	Revised
\$000	\$000
	Budget
	\$000

OPERATING STATEMENT

Expenses -

Operating expenses -				
Employee related	23,195	23,942	25,410	
Other operating expenses	13,651	15,507	13,166	
Maintenance	99	280	302	
Depreciation and amortisation	650	917	888	
Grants and subsidies				
Grants to agencies	169	286	...	
Total Expenses	37,764	40,932	39,766	

Less:

Retained Revenue -

Sales of goods and services				
Minor sales of goods and services	15	1,387	15	
Investment income	190	200	190	
Grants and contributions	...	88	...	
Other revenue	3,733	4,219	4,262	
Total Retained Revenue	3,938	5,894	4,467	

Gain/(loss) on disposal of non current assets	...	6	...	
NET COST OF SERVICES	33,826	35,032	35,299	

ASSET ACQUISITIONS	350	350	350	
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TREASURER AND MINISTER FOR STATE DEVELOPMENT

67 TREASURY

67.2 Revenue Collection

67.2.1 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: Enhancing our revenue performance by:

- ◆ optimising revenue and debt compliance by implementation of an overall compliance strategy;
- ◆ improving legislation to enhance compliance; and
- ◆ educating the NSW community about revenue rights and obligations by conducting client education programs.

Driving service and efficiency through technology by:

- ◆ identifying and enhancing the most effective service delivery channels by reviewing our current service delivery channels; and
- ◆ integrated telephony capability.

Ensuring OSR's continual renewal by continuing to implement business process improvements and progress work on a system to manage quality control.

Building an organisation of value-able people by building skills in key areas.

<u>Outcome Performance Estimates:</u>	Units	2001-02	2002-03	2003-04	2004-05
Duties collected	\$m	4,613	5,158	5,464	5,532
Pay-roll tax collected	\$m	4,555	4,726	5,085	5,375
Land tax collected	\$m	1,010	1,154	1,311	1,398
Federal tax equivalent collected	\$m	294	372	481	316
Other revenue collected	\$m	425	245	246	251
Racing	\$m	142	144	151	156
Gaming	\$m	267	762	786	867
Other gambling and betting	\$m	...	8	8	8

Output Performance Estimates:

Percentage of revenue received by electronic payment	%	60	64	>65	>70
Cost to collect \$100 tax revenue	\$	0.59	0.57	0.59	0.62
Percentage of client transactions received electronically:					
Duties documents	%	n.a.	36.2	60	60
Land tax clearance certificates	%	n.a.	32.9	50	65
Pay-roll tax annual reconciliations return	%	n.a.	64	80	85
Client Service Index	%	n.a.	90	>85	>90
Revenue collected to Budget	%	112	109	108	>98

TREASURER AND MINISTER FOR STATE DEVELOPMENT

67 TREASURY

67.2 Revenue Collection

67.2.1 Ensuring Due Revenue (cont)

Resources:

Duties	EFT	198	195	182	229*
Pay-roll tax	EFT	102	120	122	159
Land tax	EFT	216	211	188	361*
Gaming	EFT	3	4	3	3
Racing	EFT	5	7	1	1
Other revenue	EFT	15	15	22	22

———2003-04———		2004-05
Budget	Revised	Budget
\$000	\$000	\$000

OPERATING STATEMENT

Expenses -

Operating expenses -				
Employee related		38,046	41,580	54,612
Other operating expenses		10,976	11,339	15,838
Maintenance		430	380	444
Depreciation and amortisation		9,920	11,723	7,407
Grants and subsidies				
Valuer General's Office		11,937	11,937	12,176
Total Expenses		71,309	76,959	90,477

Less:

Retained Revenue -

Sales of goods and services				
Fees for services		456	671	540
Search fees		3,512	3,549	3,512
Minor sales of goods and services		...	11	...
Investment income		315	635	424
Grants and contributions		106	243	...
Other revenue		152	464	100
Total Retained Revenue		4,541	5,573	4,576
Gain/(loss) on disposal of non current assets		...	(1)	...
NET COST OF SERVICES		66,768	71,387	85,901

ASSET ACQUISITIONS		2,144	3,085	11,834
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* Includes temporary staff involved with implementing new tax reform arrangements.

TREASURER AND MINISTER FOR STATE DEVELOPMENT

67 TREASURY

67.3 Fine Enforcement

67.3.1 Effective Infringement Processing and Fine Enforcement

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

Strategies:

Forging powerful stakeholder relationships by:

- ◆ fostering cooperative policy development with stakeholders at all levels;
- ◆ building effective alliances with commercial clients; and
- ◆ continually increasing client satisfaction.

Driving service and efficiency through technology by:

- ◆ implementing business process improvement within Infringement Processing and Fine Enforcement Branches of SDRO; and
- ◆ automating processes by developing interfaces with government and commercial clients.

Enhancing OSR's revenue performance and compliance by reducing and managing outstanding fines;

Ensuring OSR's continual renewal by:

- ◆ enhancing the Integrated Fine Enforcement Management System and;
- ◆ integrated telephony capability; and

Building an organisation of value-able people.

	Units	2001-02	2002-03	2003-04	2004-05
<u>Outcome Performance Estimates:</u>					
Total infringement collections:					
- Crown	\$m	n.a.	121	128	140
- Other	\$m	n.a.	71	126	139
- Closure rate of infringements (calculated on dollar value)	%	n.a.	66	>70	>75
- Statute Barred (as a % of the dollar value of all infringements raised in that year)	%	n.a.	>15	<2	<1
Total fine enforcement collections:	\$m	n.a.	87	104	134
- Crown	\$m	n.a.	65	70	90
- Other	\$m	n.a.	23	34	44
- Closure rate of enforced fines (dollar value)	%	n.a.	>37	>38	>40

TREASURER AND MINISTER FOR STATE DEVELOPMENT

67 TREASURY

67.3 Fine Enforcement

67.3.1 Effective Infringement Processing and Fine Enforcement (cont)

Output Performance Estimates:

Cost to collect \$100 through infringement processing	\$	n.a.	8.32	10.0	10.0
Cost to collect \$100 through fine enforcement	\$	13.75	15.26	<15.00	<15.00
Client Service Index	%	n.a.	>90	>85	>90
<u>Resources:</u>	EFT	132	161	496	500

2003-04		2004-05
Budget	Revised	Budget
\$000	\$000	\$000

OPERATING STATEMENT

Expenses -

Operating expenses -				
Employee related	7,796	13,404		30,963
Other operating expenses	6,808	24,553		19,767
Maintenance	84	157		182
Depreciation and amortisation	701	718		109
Other expenses				
Payments, as Acts of Grace, in respect of claims for compensation, etc.	...	9,665		...
Total Expenses	15,389	48,497		51,021

Less:

Retained Revenue -

Sales of goods and services				
Fees for services	...	17,486		24,548
Minor sales of goods and services	...	76		120
Investment income	...	...		460
Retained taxes, fees and fines	60	66		60
Other revenue	...	36		...
Total Retained Revenue	60	17,664		25,188

Gain/(loss) on disposal of non current assets	...	(5)		...
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NET COST OF SERVICES	15,329	30,838		25,833
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ASSET ACQUISITIONS	5,737	9,767		6,117
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TREASURER AND MINISTER FOR STATE DEVELOPMENT

67 TREASURY

67.4 Administrative Services

67.4.1 Ensuring Eligible Payments

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

Strategies: Forging powerful stakeholder relationships by continually increasing client satisfaction through the implementation of Client Service Strategy.

Driving service and efficiency through technology such as integrated telephony capability.

Ensure OSR's continual renewal and investigate collecting other types of unclaimed money.

Building an organisation of value-able people.

<u>Outcome Performance Estimates:</u>	Units	2001-02	2002-03	2003-04	2004-05
First Home Owners Grant (FHOG)	\$m	505	312	238	267
FH Plus exemptions/concessions granted	\$m	134	67	90	70
Unclaimed money	\$m	9	8	16	14
Petroleum subsidy	\$m	39	38	32	32

Output Performance Estimates:

Unclaimed money refunded as % of money collected	%	...	23	60	40
Client Service Index	%	...	90	>85	>90
Comprehensive FHOG & FHP audit plans developed and implemented for high risk applications	no.	...	1,025	>600	>600
% of FHOG applications processed within 10 days of receipt	%	...	68	95	95
% of FHOG correspondence processed within 24 hours of receipt	%	...	98	98	98

Resources:

First Home Owners Grant	EFT	39	38	24	28
Unclaimed money	EFT	11	15	14	15
Other	EFT	2	2	3	3

TREASURER AND MINISTER FOR STATE DEVELOPMENT**67 TREASURY**

67.4 Administrative Services**67.4.1 Ensuring Eligible Payments (cont)**

	—2003-04—		2004-05
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Employee related	3,343	3,420	3,736
Other operating expenses	906	890	992
Maintenance	36	32	27
Depreciation and amortisation	1,053	992	665
Grants and subsidies			
First Home Owners Scheme - grant payments	231,400	238,100	266,700
Grain Freight Rebate	...	6	...
Total Expenses	236,738	243,440	272,120
Less:			
Retained Revenue -			
Sales of goods and services			
Fees for services	...	20	...
Minor sales of goods and services	...	1	...
Investment income	26	54	36
Grants and contributions	9	21	...
Other revenue	11	35	...
Total Retained Revenue	46	131	36
NET COST OF SERVICES	236,692	243,309	272,084
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ASSET ACQUISITIONS	196	235	7

TREASURER AND MINISTER FOR STATE DEVELOPMENT
68 CROWN FINANCE ENTITY

	2003-04		2004-05
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Employee related	2,818,981	1,886,941	3,317,317
Other operating expenses	25,748	30,191	37,208
Depreciation and amortisation	75,000	68,492	42,718
Grants and subsidies*	127,213	1,293,342	1,160,307
Borrowing costs	690,735	737,843	666,594
Other expenses	283,489	336,571	299,287
Total Expenses	4,021,166	4,353,380	5,523,431
Less:			
Retained Revenue -			
Sales of goods and services	93,433	116,388	100,205
Investment income	178,663	208,141	202,084
Other revenue	38,674	45,439	51,431
Total Retained Revenue	310,770	369,968	353,720
Gain/(loss) on disposal of non current assets	(11,200)	(12,120)	...
NET COST OF SERVICES	3,721,596	3,995,532	5,169,711

Note: The 2003-04 Budget figures have been revised to include budgets for motor vehicle leasing activities that were included in the CFE budget from 1 July 2003.

* Payments made from the CFE to the Liability Management Ministerial Corporation were reclassified as grants for accounting purposes during the year.

TREASURER AND MINISTER FOR STATE DEVELOPMENT
68 CROWN FINANCE ENTITY

	2003-04		2004-05
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee Related	1,190,161	1,269,044	1,524,541
Grants and subsidies*	209,502	1,380,842	1,246,206
Finance costs	708,816	731,926	628,370
Other	375,345	334,825	396,223
Total Payments	2,483,824	3,716,637	3,795,340
Receipts			
Sale of goods and services	91,438	114,377	92,961
Interest	151,159	196,806	151,440
Other	52,145	57,629	63,903
Total Receipts	294,742	368,812	308,304
NET CASH FLOWS FROM OPERATING ACTIVITIES	(2,189,082)	(3,347,825)	(3,487,036)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	255,600	257,519	191,431
Proceeds from sale of investments	26,501	38,566	1,850
Advance repayments received	127,100	108,876	132,349
Purchases of property, plant and equipment	...	...	(73,000)
Purchases of investments	(60,801)	(480,801)	(1,334)
Advances made	(98,500)	(134,500)	(82,000)
Other*	(751,000)	...	...
NET CASH FLOWS FROM INVESTING ACTIVITIES	(501,100)	(210,340)	169,296
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings and advances	40,000	40,000	40,000
Repayment of borrowings and advances	(593,791)	(754,093)	(269,010)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(553,791)	(714,093)	(229,010)

* Payments made from the CFE to the Liability Management Ministerial Corporation were reclassified as grants for accounting purposes during the year.

TREASURER AND MINISTER FOR STATE DEVELOPMENT
68 CROWN FINANCE ENTITY

	2003-04		2004-05
	Budget	Revised	Budget
	\$000	\$000	\$000
CASH FLOW STATEMENT (cont)			
CASH FLOWS FROM GOVERNMENT			
Recurrent appropriation	2,366,091	2,937,300	3,799,226
Capital appropriation	1,188,492	1,732,614	216,563
Amount collected on behalf of and transferred to the Consolidated Fund Entity	(345,890)	(411,936)	(439,354)
NET CASH FLOWS FROM GOVERNMENT	3,208,693	4,257,978	3,576,435
NET INCREASE/(DECREASE) IN CASH	(35,280)	(14,280)	29,685
Opening Cash and Cash Equivalents	51,937	107,259	92,979
CLOSING CASH AND CASH EQUIVALENTS	16,657	92,979	122,664
CASH FLOW RECONCILIATION			
Net cost of services	(3,721,596)	(3,995,532)	(5,169,711)
Non cash items added back	55,525	80,897	10,675
Change in operating assets and liabilities	1,476,989	566,810	1,672,000
Net cash flow from operating activities	(2,189,082)	(3,347,825)	(3,487,036)

TREASURER AND MINISTER FOR STATE DEVELOPMENT
68 CROWN FINANCE ENTITY

	2003-04		2004-05
	Budget \$000	Revised \$000	Budget \$000
STATEMENT OF FINANCIAL POSITION			
ASSETS -			
Current Assets -			
Cash assets	16,657	92,979	122,664
Receivables	62,496	24,434	21,816
Other financial assets	146,621	134,829	116,115
Other	12	5	5
Total Current Assets	225,786	252,247	260,600
Non Current Assets -			
Investments accounted for using the equity method	473,329	550,000	577,334
Other financial assets	4,028,044	1,992,147	1,967,153
Property, plant and equipment -			
Land and building	4,600	...	...
Plant and equipment	382,900	369,873	304,524
Total Non Current Assets	4,888,873	2,912,020	2,849,011
Total Assets	5,114,659	3,164,267	3,109,611
LIABILITIES -			
Current Liabilities -			
Payables	150,659	198,887	217,938
Interest bearing	1,534,211	2,362,631	3,766,548
Provisions	265,454	289,959	299,208
Other	237,539	220,092	184,999
Total Current Liabilities	2,187,863	3,071,569	4,468,693
Non Current Liabilities -			
Interest bearing	8,672,351	7,611,665	6,098,236
Provisions	18,233,252	17,190,529	18,930,855
Other	555,061	508,051	422,650
Total Non Current Liabilities	27,460,664	25,310,245	25,451,741
Total Liabilities	29,648,527	28,381,814	29,920,434
NET ASSETS	(24,533,868)	(25,217,547)	(26,810,823)
EQUITY			
Reserves	10,100	10,100	10,100
Accumulated funds	(24,543,968)	(25,227,647)	(26,820,923)
TOTAL EQUITY	(24,533,868)	(25,217,547)	(26,810,823)

TREASURER AND MINISTER FOR STATE DEVELOPMENT

68 CROWN FINANCE ENTITY

68.1 Service Wide Payments and Services

68.1.1 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 NSW 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 NSW 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. All costs are recorded in Treasury and on-charged to this program.

	—2003-04—		2004-05
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Reimbursement of Treasury employee related and other operating expenses	613	613	613
Borrowing costs			
Interest	663,135	707,313	649,230
Other expenses			
Asset / liability management costs	550	550	550
Debt / investment management fees	7,000	7,203	7,378
Total Expenses	671,298	715,679	657,771
Less:			
Retained Revenue -			
Investment income	1,523	1,507	1,518
Other revenue	420	432	432
Total Retained Revenue	1,943	1,939	1,950
NET COST OF SERVICES	669,355	713,740	655,821

TREASURER AND MINISTER FOR STATE DEVELOPMENT
68 CROWN FINANCE ENTITY

68.1 Service Wide Payments and Services

68.1.2 Refunds and Remissions of Crown Revenue

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

Program Description: The payment of petrol, 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. All costs are recorded in Treasury and on-charged to this program.

2003-04		2004-05
Budget	Revised	Budget
\$000	\$000	\$000

OPERATING STATEMENT

Expenses -

Operating expenses -			
Reimbursement of Treasury employee related and other operating expenses	148	148	148
Grants and subsidies			
GST offset payments for clubs	...	...	19,700
Other expenses			
Petrol subsidy payments	38,000	41,000	42,000
Alcohol subsidy payments	5,000	7,000	7,230
Refunds and remissions of Crown revenue	3,000	3,000	3,000
Payments, as Acts of Grace, in respect of claims for compensation, etc.	150	150	150
Refunds of unclaimed moneys	400	400	400
Total Expenses	46,698	51,698	72,628
NET COST OF SERVICES	46,698	51,698	72,628

TREASURER AND MINISTER FOR STATE DEVELOPMENT

68 CROWN FINANCE ENTITY

68.1 Service Wide Payments and Services

68.1.3 Other Liability and Asset 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. All costs are recorded in Treasury and on-charged to this program.

2003-04		2004-05
Budget \$000	Revised \$000	Budget \$000

OPERATING STATEMENT

Expenses -

Operating expenses -			
Employee related	2,818,981	1,886,941	3,317,317
Reimbursement of Treasury employee related and other operating expenses	3,239	3,239	4,439
Other operating expenses	21,748	26,191	32,008
Depreciation and amortisation*	75,000	68,492	42,718
Grants and subsidies			
Write back of workers compensation payable to rail entities	(13,353)	(12,444)	(11,445)
Actuarial adjustments - liability to Insurance Ministerial Corporation	(25,936)	(27,056)	(25,224)
Property management - Crown Property Portfolio	27,252	5,748	6,988
Contribution to Managed Insurance Fund	15,000	15,000	15,000
Grants to agencies	950	5,250	10,600
Contribution to Transport Accident Compensation Fund	35,000	35,000	35,000
Contribution to the Liability Management Ministerial Corporation	...	1,124,000	974,999
Contribution to Treasury Managed Fund for hindsight adjustment	35,000	35,000	35,000
Snowy Scheme reform	30,000	30,000	15,000
Capital grants - general government agencies	...	29,877	35,142
Reimbursement to Hunter Water for land management activities	3,000	667	2,654

TREASURER AND MINISTER FOR STATE DEVELOPMENT

68 CROWN FINANCE ENTITY

68.1 Service Wide Payments and Services

68.1.3 Other Liability and Asset Management Activities (cont)

OPERATING STATEMENT (cont)

Australian Inland Energy - pensioner subsidy	5,300	5,300	5,300
Grant to Residual Business Management Corporation (Pacific Power wind-up)	...	...	1,593
Borrowing costs			
Finance lease interest charges*	27,600	27,840	17,364
Other expenses			
Payments to Audit Office for performance audits	1,450	1,450	1,500
Production of Auditor-General's Reports	1,310	1,310	1,345
State's share of higher education superannuation costs	10,000	...	10,000
FreightCorp privatisation costs	650	650	250
Pacific Power International privatisation costs	500	1,040	750
Power Coal privatisation costs	...	145	...
Pacific Power wind up costs	300	50	...
State Bank post sale costs	3,800	3,800	10,850
Compensation to the Aust Tax Office for GST administration	192,900	181,595	195,500
Other	18,479	89,918	18,384
Total Expenses	3,288,170	3,539,003	4,753,032
Less:			
Retained Revenue -			
Sales of goods and services			
Sale proceeds of land - profit and initial cost of land	15,557	6,474	27,686
Contributions to long service leave pool	11,071	9,790	10,072
Motor Vehicle lease income*	66,805	100,124	62,447
Investment income	177,140	206,634	200,566
Other revenue	38,254	45,007	50,999
Total Retained Revenue	308,827	368,029	351,770
Gain/(loss) on disposal of non current assets	(11,200)	(12,120)	...
NET COST OF SERVICES	2,990,543	3,183,094	4,401,262

ASSET ACQUISITIONS	125,000	99,911	174,110
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* The 2003-04 Budget figures have been revised to include budgets for motor vehicle leasing activities that were included in the CFE budget from 1 July 2003.

TREASURER AND MINISTER FOR STATE DEVELOPMENT
68 CROWN FINANCE ENTITY

68.2 Natural Disasters Relief

68.2.1 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 involved in the administration of joint Commonwealth/State schemes.

	2003-04		2004-05
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Grants and subsidies			
Natural Disasters Relief	7,000	39,000	32,000
Natural Disaster Relief capital grants	8,000	8,000	8,000
Total Expenses	15,000	47,000	40,000
NET COST OF SERVICES	15,000	47,000	40,000

TREASURER AND MINISTER FOR STATE DEVELOPMENT
69 CROWN LEASEHOLDS ENTITY

	2003-04		2004-05
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Other operating expenses	5,001	4,987	5,693
Total Expenses	5,001	4,987	5,693
Less:			
Retained Revenue -			
Sales of goods and services	31,816	32,716	42,670
Investment income	3,219	3,219	3,495
Retained taxes, fees and fines	...	3,998	4,040
Total Retained Revenue	35,035	39,933	50,205
Gain/(loss) on disposal of non current assets	(1,252)	...	...
NET COST OF SERVICES	(28,782)	(34,946)	(44,512)

TREASURER AND MINISTER FOR STATE DEVELOPMENT
69 CROWN LEASEHOLDS ENTITY

	2003-04		2004-05
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Other	(101)	1,983	(103)
Total Payments	(101)	1,983	(103)
Receipts			
Sale of goods and services	31,816	32,716	42,670
Interest	3,219	3,219	3,495
Other	(471)	3,787	3,797
Total Receipts	34,564	39,722	49,962
NET CASH FLOWS FROM OPERATING ACTIVITIES	34,665	37,739	50,065
CASH FLOWS FROM GOVERNMENT			
Cash transfers to Consolidated Fund	(34,572)	(39,970)	(49,970)
NET CASH FLOWS FROM GOVERNMENT	(34,572)	(39,970)	(49,970)
NET INCREASE/(DECREASE) IN CASH	93	(2,231)	95
Opening Cash and Cash Equivalents	3,700	6,024	3,793
CLOSING CASH AND CASH EQUIVALENTS	3,793	3,793	3,888
CASH FLOW RECONCILIATION			
Net cost of services	28,782	34,946	44,512
Change in operating assets and liabilities	5,883	2,793	5,553
Net cash flow from operating activities	34,665	37,739	50,065

TREASURER AND MINISTER FOR STATE DEVELOPMENT
69 CROWN LEASEHOLDS ENTITY

	2003-04	
	Budget	Revised
	\$000	\$000
	2004-05	
	Budget	
	\$000	
STATEMENT OF FINANCIAL POSITION		
ASSETS -		
Current Assets -		
Cash assets	3,793	3,793
Receivables	12,848	17,224
Total Current Assets	16,641	21,017
Non Current Assets -		
Receivables	22,409	26,210
Property, plant and equipment - Land and building	4,539,050	4,520,345
Total Non Current Assets	4,561,459	4,546,555
Total Assets	4,578,100	4,567,572
LIABILITIES -		
Current Liabilities -		
Payables	4,123	4,123
Other	14,277	11,360
Total Current Liabilities	18,400	15,483
Total Liabilities	18,400	15,483
NET ASSETS	4,559,700	4,552,089
EQUITY		
Reserves	539,050	576,924
Accumulated funds	4,020,650	3,975,165
TOTAL EQUITY	4,559,700	4,552,089

TREASURER AND MINISTER FOR STATE DEVELOPMENT
69 CROWN LEASEHOLDS ENTITY

69.1 Administration of Crown Leases

69.1.1 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, licenses and permissive occupancies of Crown land. Collection of fees and levies associated with the Water Act 1912, the Coomealla Pipeline and the Pindari Dam enlargement.

	2003-04		2004-05
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Other operating expenses	5,001	4,987	5,693
Total Expenses	5,001	4,987	5,693
Less:			
Retained Revenue -			
Sales of goods and services			
Crown Land leases	31,816	32,716	42,670
Investment income	3,219	3,219	3,495
Retained taxes, fees and fines	...	3,998	4,040
Total Retained Revenue	35,035	39,933	50,205
Gain/(loss) on disposal of non current assets	(1,252)	...	...
NET COST OF SERVICES	(28,782)	(34,946)	(44,512)

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

	2003-04		2004-05
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Expenses -			
Operating expenses -			
Employee related	27,630	27,030	26,635
Other operating expenses	15,263	17,743	16,348
Maintenance	215	215	219
Depreciation and amortisation	1,120	1,120	1,120
Grants and subsidies	19,988	18,121	24,373
Other expenses	43,570	36,458	43,620
Total Expenses	107,786	100,687	112,315
Less:			
Retained Revenue -			
Sales of goods and services	527	300	538
Investment income	565	700	600
Grants and contributions	...	772	300
Other revenue	210	441	214
Total Retained Revenue	1,302	2,213	1,652
Gain/(loss) on disposal of non current assets	...	1	...
NET COST OF SERVICES	106,484	98,473	110,663

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

	2003-04		2004-05
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee Related	26,170	25,570	25,113
Grants and subsidies	24,588	22,541	29,993
Other	60,093	55,641	59,667
Total Payments	110,851	103,752	114,773
Receipts			
Sale of goods and services	708	300	538
Interest	565	700	600
Other	5,910	6,913	5,614
Total Receipts	7,183	7,913	6,752
NET CASH FLOWS FROM OPERATING ACTIVITIES	(103,668)	(95,839)	(108,021)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	...	1	...
Advance repayments received	130	130	130
Purchases of property, plant and equipment	(110)	(360)	(110)
Other	...	...	313
NET CASH FLOWS FROM INVESTING ACTIVITIES	20	(229)	333
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings and advances	(130)	(130)	(130)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(130)	(130)	(130)
CASH FLOWS FROM GOVERNMENT			
Recurrent appropriation	102,418	93,760	106,489
Capital appropriation	110	110	110
Cash reimbursements from the Consolidated Fund Entity	925	959	1,007
NET CASH FLOWS FROM GOVERNMENT	103,453	94,829	107,606
NET INCREASE/(DECREASE) IN CASH	(325)	(1,369)	(212)
Opening Cash and Cash Equivalents	22,281	22,934	21,565
CLOSING CASH AND CASH EQUIVALENTS	21,956	21,565	21,353

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

	2003-04		
	Budget	Revised	2004-05
	\$000	\$000	Budget
			\$000

CASH FLOW STATEMENT (cont)

CASH FLOW RECONCILIATION

Net cost of services	(106,484)	(98,473)	(110,663)
Non cash items added back	2,597	2,597	2,642
Change in operating assets and liabilities	219	37	...
Net cash flow from operating activities	(103,668)	(95,839)	(108,021)

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

	2003-04		2004-05
	Budget \$000	Revised \$000	Budget \$000
STATEMENT OF FINANCIAL POSITION			
ASSETS -			
Current Assets -			
Cash assets	21,956	21,565	21,353
Receivables	1,568	2,973	2,973
Other financial assets	130	156	156
Other	1,458	1,985	1,985
Total Current Assets	25,112	26,679	26,467
Non Current Assets -			
Receivables	500	...	...
Other financial assets	596	593	463
Property, plant and equipment -			
Land and building	3,693	1,966	1,966
Plant and equipment	2,093	4,061	3,051
Total Non Current Assets	6,882	6,620	5,480
Total Assets	31,994	33,299	31,947
LIABILITIES -			
Current Liabilities -			
Payables	7,795	4,434	4,434
Interest bearing	131	130	130
Provisions	1,873	2,604	2,604
Total Current Liabilities	9,799	7,168	7,168
Non Current Liabilities -			
Interest bearing	130	130	...
Provisions	110	446	446
Total Non Current Liabilities	240	576	446
Total Liabilities	10,039	7,744	7,614
NET ASSETS	21,955	25,555	24,333
EQUITY			
Accumulated funds	21,955	25,555	24,333
TOTAL EQUITY	21,955	25,555	24,333

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

70.1 Development of the New South Wales Economy

70.1.1 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	2001-02	2002-03	2003-04	2004-05
Metropolitan projects facilitated or financially assisted -					
Investment committed	\$m	221	262	371	400
Employment Impact	no.	2,258	1,116	2,200	2,000
Regional projects facilitated or financially assisted -					
Investment committed	\$m	787	955	760	700
Employment Impact	no.	3,958	4,402	4,100	4,000
Small and medium business clients -					
Employment growth in firms assisted	no.	2,375	2,290	2,840	2,900
	%	7	7	7	7
Export growth in firms assisted	\$m	466	191	200	200
	%	19	16	16	16
Micro and Start Up business clients -					
New employment impact reported by Business Advisory Service Centres	no.	5,881	5,444	5,500	5,500
Industry Capability Network (NSW) Ltd - import replacement	\$m	100	102	110	110

Outputs:

Metropolitan projects facilitated or financially assisted -					
Investment projects assisted	no.	17	22	17	25
Funding to assist investment projects	\$m	8.2	2.2	9.0	10.0

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

70.1 Development of the New South Wales Economy

70.1.1 Development of the New South Wales Economy (cont)

Regional projects facilitated or financially assisted -					
Investment projects assisted	no.	131	135	124	130
Funding to assist investment projects	\$m	12.7	13.9	8.5	10.0
Visits to NSW Trade and Investment Centre and the Country Embassy	no.	24,200	30,634	32,000	32,000
Internet access to DSRD's web pages (sessions)	mill	0.3	0.8	1.1	1.5
Small and medium business clients - Clients assisted	no.	1,875	2,517	2,900	2,900
Micro and Start Up business clients - Enquiries reported	no.	127,300	136,068	135,000	135,000
Businesses assisted	no.	37,024	41,679	46,800	46,800
<u>Average Staffing:</u>	EFT	260	297	289	285

———2003-04———		2004-05
Budget	Revised	Budget
\$000	\$000	\$000

OPERATING STATEMENT

Expenses -

Operating expenses -			
Employee related	27,630	27,030	26,635
Other operating expenses	15,263	17,743	16,348
Maintenance	215	215	219
Depreciation and amortisation	1,120	1,120	1,120
Grants and subsidies			
Recurrent grants to non-profit organisations	5,850	6,085	10,385
Regional headquarters tax concessions	1,179	266	1,179
Mount Panorama precinct upgrade	5,000	5,000	5,000
Katoomba/Echo Point Development - capital grant	1,671	1,570	2,177
Hunter Advantage Fund	788	1,500	632
Illawarra Advantage Fund	3,000	1,200	3,000
Newcastle Centre for Excellence in Energy Research	2,500	2,500	2,000

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

70.1 Development of the New South Wales Economy

70.1.1 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	9	150
Assistance to industry	13,460	8,555	12,633
Biotechnology strategies	4,600	4,420	5,620
Small Business Development	6,669	6,669	5,469
Regional development assistance	17,311	15,525	18,698
NSW High Growth Business	1,380	1,280	1,050
Total Expenses	107,786	100,687	112,315
Less:			
Retained Revenue -			
Sales of goods and services			
Minor sales of goods and services	527	300	538
Investment income	565	700	600
Grants and contributions	...	772	300
Other revenue	210	441	214
Total Retained Revenue	1,302	2,213	1,652
Gain/(loss) on disposal of non current assets	...	1	...
NET COST OF SERVICES	106,484	98,473	110,663
ASSET ACQUISITIONS	110	360	110

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

	2003-04		2004-05
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Retained Revenue -			
Sales of goods and services	953,615	894,944	1,009,354
Investment income	263,076	303,990	317,756
Grants and contributions	85,000	85,000	85,000
Other revenue	...	1,713	1,506
Total Retained Revenue	1,301,691	1,285,647	1,413,616
Less:			
Expenses -			
Operating Expenses -			
Other operating expenses	1,176,792	1,120,909	1,252,653
Total Expenses	1,176,792	1,120,909	1,252,653
SURPLUS/(DEFICIT)	124,899	164,738	160,963

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

	2003-04		2004-05
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Sale of goods and services	977,929	922,197	1,034,578
Interest	3,898	3,402	3,917
Other	192,457	214,884	193,171
Total Receipts	1,174,284	1,140,483	1,231,666
Payments			
Other	990,073	858,137	1,035,376
Total Payments	990,073	858,137	1,035,376
NET CASH FLOWS FROM OPERATING ACTIVITIES	184,211	282,346	196,290
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of investments	(199,758)	(272,185)	(199,324)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(199,758)	(272,185)	(199,324)
NET INCREASE/(DECREASE) IN CASH	(15,547)	10,161	(3,034)
Opening Cash and Cash Equivalents	47,031	66,584	76,745
CLOSING CASH AND CASH EQUIVALENTS	31,484	76,745	73,711
CASH FLOW RECONCILIATION			
Surplus/(deficit) for year before distributions	124,899	164,738	160,963
Non cash items added back	(258,990)	(300,248)	(313,805)
Change in operating assets and liabilities	318,302	417,856	349,132
Net cash flow from operating activities	184,211	282,346	196,290

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

	—2003-04—	
	Budget	Revised
	\$000	\$000
	2004-05	
	Budget	
	\$000	
STATEMENT OF FINANCIAL POSITION		
ASSETS -		
Current Assets -		
Cash assets	47,484	91,745
Receivables	245,089	235,062
Other	500	863
Total Current Assets	293,073	327,670
Non Current Assets -		
Receivables	418,083	401,612
Other financial assets	4,069,382	4,233,238
Total Non Current Assets	4,487,465	4,634,850
Total Assets	4,780,538	4,962,520
LIABILITIES -		
Current Liabilities -		
Payables	97,700	98,000
Interest bearing	16,000	15,000
Provisions	705,089	733,223
Other	30,795	17,224
Total Current Liabilities	849,584	863,447
Non Current Liabilities -		
Provisions	251,798	290,464
Other	3,263,100	3,347,800
Total Non Current Liabilities	3,514,898	3,638,264
Total Liabilities	4,364,482	4,501,711
NET ASSETS	416,056	460,809
EQUITY		
Accumulated funds	416,056	460,809
TOTAL EQUITY	416,056	460,809

TREASURER AND MINISTER FOR STATE DEVELOPMENT
LIABILITY MANAGEMENT MINISTERIAL CORPORATION

	2003-04		2004-05
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Retained Revenue -			
Investment income	96,249	105,746	164,759
Grants and contributions*	950	1,124,950	975,974
Total Retained Revenue	97,199	1,230,696	1,140,733
Less:			
Expenses -			
Operating Expenses -			
Other operating expenses	950	950	974
Total Expenses	950	950	974
SURPLUS/(DEFICIT)	96,249	1,229,746	1,139,759

* Change in accounting treatment has resulted in payments to the Corporation from the Crown Finance Entity being accounted for as grants rather than a liability.

TREASURER AND MINISTER FOR STATE DEVELOPMENT
LIABILITY MANAGEMENT MINISTERIAL CORPORATION

	2003-04		2004-05
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Interest	14,371	27,310	...
Other*	950	1,121,950	975,974
Total Receipts	15,321	1,152,260	975,974
Payments			
Other	950	950	974
Total Payments	950	950	974
NET CASH FLOWS FROM OPERATING ACTIVITIES	14,371	1,151,310	975,000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of investments	(2,401,800)	(2,802,682)	(975,000)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(2,401,800)	(2,802,682)	(975,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Other*	751,000	...	...
NET CASH FLOWS FROM FINANCING ACTIVITIES	751,000	...	...
NET INCREASE/(DECREASE) IN CASH	(1,636,429)	(1,651,372)	...
Opening Cash and Cash Equivalents	1,636,429	1,651,372	...
CLOSING CASH AND CASH EQUIVALENTS	...	...	...
CASH FLOW RECONCILIATION			
Surplus/(deficit) for year before distributions	96,249	1,229,746	1,139,759
Non cash items added back	(96,249)	(78,436)	(164,759)
Change in operating assets and liabilities	14,371	...	...
Net cash flow from operating activities	14,371	1,151,310	975,000

* Change in accounting treatment has resulted in payments to the Corporation from the Crown Finance Entity being treated as grants rather than as financing activities.

TREASURER AND MINISTER FOR STATE DEVELOPMENT
LIABILITY MANAGEMENT MINISTERIAL CORPORATION

	2003-04		
	Budget	Revised	2004-05
	\$000	\$000	Budget
			\$000
STATEMENT OF FINANCIAL POSITION			
ASSETS -			
Current Assets -			
Other financial assets	124,902	144,056	201,044
Total Current Assets	124,902	144,056	201,044
Non Current Assets -			
Other financial assets	2,373,147	2,737,062	3,819,833
Total Non Current Assets	2,373,147	2,737,062	3,819,833
Total Assets	2,498,049	2,881,118	4,020,877
Non Current Liabilities -			
Other	2,380,000	...	...
Total Non Current Liabilities	2,380,000	...	...
Total Liabilities	2,380,000	...	...
NET ASSETS	118,049	2,881,118	4,020,877
EQUITY			
Accumulated funds	118,049	2,881,118	4,020,877
TOTAL EQUITY	118,049	2,881,118	4,020,877

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

	2003-04		2004-05
	Budget \$000	Revised \$000	Budget \$000
OPERATING STATEMENT			
Retained Revenue -			
Investment income	3,200	9,500	9,500
Total Retained Revenue	3,200	9,500	9,500
Less:			
Expenses -			
Operating Expenses -			
Other operating expenses	105	241	241
Total Expenses	105	241	241
SURPLUS/(DEFICIT)	3,095	9,259	9,259

TREASURER AND MINISTER FOR STATE DEVELOPMENT
ELECTRICITY TARIFF EQUALISATION MINISTERIAL CORPORATION

	2003-04		2004-05
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Interest	3,200	9,500	9,500
Other	...	12	...
Total Receipts	3,200	9,512	9,500
Payments			
Other	105	237	241
Total Payments	105	237	241
NET CASH FLOWS FROM OPERATING ACTIVITIES	3,095	9,275	9,259
NET INCREASE/(DECREASE) IN CASH	3,095	9,275	9,259
Opening Cash and Cash Equivalents*	219,919	...	...
Reclassification of Cash Equivalents	...	9,275	9,259
CLOSING CASH AND CASH EQUIVALENTS	223,014	...	...
CASH FLOW RECONCILIATION			
Surplus/(deficit) for year before distributions	3,095	9,259	9,259
Change in operating assets and liabilities	...	16	...
Net cash flow from operating activities	3,095	9,275	9,259

* Opening cash has been reclassified to other financial assets.

TREASURER AND MINISTER FOR STATE DEVELOPMENT
ELECTRICITY TARIFF EQUALISATION MINISTERIAL CORPORATION

	2003-04		2004-05
	Budget \$000	Revised \$000	Budget \$000
STATEMENT OF FINANCIAL POSITION			
ASSETS -			
Current Assets -			
Cash assets	223,014	...	...
Receivables	5,327	4,733	5,917
Other financial assets	...	191,183	200,442
Total Current Assets	228,341	195,916	206,359
Total Assets	228,341	195,916	206,359
LIABILITIES -			
Current Liabilities -			
Payables	176,984	58,626	59,810
Total Current Liabilities	176,984	58,626	59,810
Total Liabilities	176,984	58,626	59,810
NET ASSETS	51,357	137,290	146,549
EQUITY			
Accumulated funds	51,357	137,290	146,549
TOTAL EQUITY	51,357	137,290	146,549

TREASURER AND MINISTER FOR STATE DEVELOPMENT
CROWN PROPERTY PORTFOLIO

	2003-04		2004-05
	Budget	Revised	Budget
	\$000	\$000	\$000
OPERATING STATEMENT			
Retained Revenue -			
Sales of goods and services	153,925	158,757	159,242
Grants and contributions	30,252	26,328	22,408
Other revenue	5,786	7,869	6,054
Total Retained Revenue	189,963	192,954	187,704
Less:			
Expenses -			
Operating Expenses -			
Other operating expenses	134,077	138,370	133,763
Maintenance	8,747	7,869	5,185
Depreciation and amortisation	5,974	6,265	6,542
Grants and subsidies	...	1,500	...
Borrowing costs	16,771	16,771	16,710
Total Expenses	165,569	170,775	162,200
Gain/(loss) on disposal of non current assets	(839)	10	(12,460)
SURPLUS/(DEFICIT) BEFORE DISTRIBUTIONS	23,555	22,189	13,044
Distributions -			
Dividends and capital repatriations	43,574	5,105	52,783
SURPLUS/(DEFICIT) AFTER DISTRIBUTIONS	(20,019)	17,084	(39,739)

TREASURER AND MINISTER FOR STATE DEVELOPMENT
CROWN PROPERTY PORTFOLIO

	2003-04		2004-05
	Budget \$000	Revised \$000	Budget \$000
CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Sale of goods and services	153,671	157,219	159,194
Other	50,147	50,424	48,408
Total Receipts	203,818	207,643	207,602
Payments			
Employee Related	...	25	...
Grants and subsidies	8,958	8,690	8,776
Finance costs	16,771	16,771	16,710
Other	152,666	159,679	161,822
Total Payments	178,395	185,165	187,308
NET CASH FLOWS FROM OPERATING ACTIVITIES	25,423	22,478	20,294
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	38,695	676	43,020
Purchases of property, plant and equipment	(20,429)	(18,484)	(12,420)
NET CASH FLOWS FROM INVESTING ACTIVITIES	18,266	(17,808)	30,600
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings and advances	315	314	...
Repayment of borrowings and advances	(395)	(394)	(1,159)
Dividends paid	(43,574)	(5,105)	(52,783)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(43,654)	(5,185)	(53,942)
NET INCREASE/(DECREASE) IN CASH	35	(515)	(3,048)
Opening Cash and Cash Equivalents	123,376	121,798	121,283
CLOSING CASH AND CASH EQUIVALENTS	123,411	121,283	118,235
CASH FLOW RECONCILIATION			
Surplus/(deficit) for year before distributions	23,555	22,189	13,044
Non cash items added back	5,974	7,765	6,542
Change in operating assets and liabilities	(4,106)	(7,476)	708
Net cash flow from operating activities	25,423	22,478	20,294

TREASURER AND MINISTER FOR STATE DEVELOPMENT
CROWN PROPERTY PORTFOLIO

	2003-04		2004-05
	Budget \$000	Revised \$000	Budget \$000
STATEMENT OF FINANCIAL POSITION			
ASSETS -			
Current Assets -			
Cash assets	123,411	121,283	118,235
Receivables	3,880	5,232	5,180
Other	100	100	100
Total Current Assets	127,391	126,615	123,515
Non Current Assets -			
Property, plant and equipment -			
Land and building	374,036	547,407	497,067
Plant and equipment	15	12	...
Total Non Current Assets	374,051	547,419	497,067
Total Assets	501,442	674,034	620,582
LIABILITIES -			
Current Liabilities -			
Payables	4,300	6,050	4,300
Interest bearing	17,869	17,869	17,386
Provisions	109,022	2,000	15,000
Other	7,504	12,054	9,594
Total Current Liabilities	138,695	37,973	46,280
Non Current Liabilities -			
Interest bearing	77,763	77,763	77,087
Other	8,885	113,344	92,750
Total Non Current Liabilities	86,648	191,107	169,837
Total Liabilities	225,343	229,080	216,117
NET ASSETS	276,099	444,954	404,465
EQUITY			
Reserves	117,334	211,801	192,413
Accumulated funds	158,765	233,153	212,052
TOTAL EQUITY	276,099	444,954	404,465