



New South Wales

T R E A S U R Y

General Government Financial Statement

For the twelve months ended

30 June 2001

GENERAL GOVERNMENT MONTHLY FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2001

Prior to the 2000-2001 Budget, the New South Wales Budget was prepared on two bases: first, on an accrual basis in accordance with Australian Accounting Standards and Principles; and second, on a cash basis in accordance with Government Finance Statistics (GFS) principles as defined by the Australian Bureau of Statistics.

This year GFS reporting has moved to an accrual presentation. This year's Budget and monthly reporting are in accordance with the new accrual based principles developed by the Australian Bureau of Statistics.

This report provides three statements that comply with GFS accrual principles. There has been some minor reclassification between the Budgets for expenses and capital expenditure, however, the budgeted surplus is unchanged from that reported in the 2000-01 Budget Papers.

The GFS Net Operating Surplus for the year ended 30 June 2001 was \$1,702 million, a decrease of \$95 million against Budget.

The Budget Result (GFS Net Lending result) for the year ended 30 June 2001 was a surplus of \$712 million, an increase of \$53 million against Budget.

At 30 June 2001, the General Government Net Worth, including the value of equity in Public Trading Enterprises and Public Financial Enterprises, was \$91,664 million, an increase of \$3,647 million compared to Budget.

Net Debt at 30 June 2001 was \$7,202 million, an improvement of \$1,232 million compared to Budget.

Net Financial Liabilities at 30 June 2001 were \$22,375 million, an improvement of \$115 million against Budget.

These results were achieved despite the acceptance of an unbudgeted \$600 million liability relating to the collapse of HIH Insurance.

NSW Treasury

OPERATING STATEMENT (PROFIT AND LOSS STATEMENT)

| | 12 Months to - | 12 Months to - | Variance |
|---|----------------|----------------|--------------|
| | 30/06/2001 | 30/06/2001 | |
| | Budget | Actual | |
| | \$m | \$m | \$m |
| State Revenues | | | |
| Taxation | 12,418 | 13,333 | 915 |
| Commonwealth Grants | 12,780 | 12,970 | 190 |
| Financial Distributions | 1,208 | 1,240 | 32 |
| Fines, Regulatory Fees and other | 769 | 884 | 115 |
| Total State Revenues | 27,175 | 28,427 | 1,252 |
| Operating Revenues | | | |
| Sale of Goods and Services | 2,209 | 2,359 | 150 |
| Investment Income | 391 | 484 | 93 |
| Grants and Contributions | 339 | 338 | -1 |
| Other Revenue | 280 | 448 | 168 |
| Total Operating Revenues | 3,219 | 3,629 | 410 |
| Expenses | | | |
| Employee Related - superannuation | 1,548 | 1,690 | 142 |
| Employee Related - other | 12,163 | 12,276 | 113 |
| Other Operating | 6,326 | 6,550 | 224 |
| Maintenance | 1,093 | 1,002 | -91 |
| Depreciation and Amortisation | 995 | 1,332 | 337 |
| Recurrent Grants & Subsidies | 4,211 | 4,965 | 754 |
| Capital Grants & Subsidies | 1,252 | 1,547 | 295 |
| Finance other | 1,009 | 992 | -17 |
| Total Expenses | 28,597 | 30,354 | 1,757 |
| GFS Net Operating Surplus | 1,797 | 1,702 | -95 |
| less Capital acquisitions | -2,540 | -2,536 | 4 |
| plus Depreciation | 995 | 1,332 | 337 |
| plus asset sales & other movements in non-financial assets | 407 | 214 | -193 |
| Budget Surplus | 659 | 712 | 53 |

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

| | Budget 30/06/2001 \$m | Actual at 30/06/2001 \$m |
|----------------------------------|-----------------------------|--------------------------------|
| ASSETS | | |
| Financial Assets | | |
| Cash and Deposits | 87 | 1,035 |
| Advances Paid | 1,622 | 1,440 |
| Investments, Loans & Placements | 3,581 | 3,951 |
| Other Non-Equity assets | 3,192 | 3,997 |
| PTE/PFE Equity | 43,137 | 47,397 |
| Other Equity Assets | 113 | 21 |
| Total Financial Assets | <u>51,732</u> | <u>57,841</u> |
| Non-Financial Assets | | |
| Land and Fixed Assets | 66,521 | 65,796 |
| Other Non-Financial assets | 849 | 846 |
| Total Non-Current Assets | <u>67,370</u> | <u>66,642</u> |
| Total Assets | <u>119,102</u> | <u>124,483</u> |
| Liabilities | | |
| Deposits Held | 55 | 61 |
| Advances Received | 2,082 | 2,041 |
| Borrowing | 11,587 | 11,526 |
| Provisions | 14,825 | 16,422 |
| Other Non Equity Liabilities | 2,536 | 2,769 |
| Total Liabilities | <u>31,085</u> | <u>32,819</u> |
| Net Worth | <u>88,017</u> | <u>91,664</u> |
| Net Debt | 8,434 | 7,202 |
| Net Financial Liabilities | 22,490 | 22,375 |

Note: Section 8(1)(b) of the Public Finance and Audit Act requires the publication of a monthly statement of the balance of cash and securities held by the Treasurer. The value of the cash and securities held by the Treasurer at 30 June 2001 was \$573.3 million. This figure does not include the cash balances of most general government agencies not dependent on the Consolidated Fund and is not offset by the Consolidated Fund overdraft.

STATEMENT OF UNDERLYING CASH FLOWS (GFS BASIS)

| | Budget 12 months to 30/06/2001 \$m | Actual 12 months to 30/06/2001 \$m |
|---|---|---|
| Cash receipts from operating activities | | |
| Taxes Received | 12,465 | 13,189 |
| Receipts from sale of goods & services | 2,545 | 2,451 |
| Grants & Subsidies Received | 12,926 | 13,079 |
| Other Receipts | 2,822 | 3,917 |
| Total Cash receipts from operating activities | 30,758 | 32,636 |
| Cash payments from operating activities | | |
| Payments for sale of goods & services* | -22,574 | -22,473 |
| Grants & Subsidies Paid | -4,067 | -4,459 |
| Interest Paid* | -858 | -952 |
| Other Payments | -734 | -1,584 |
| Total Underlying Cash payments from operating activities | -28,233 | -29,468 |
| Net Cash Flows from operating activities | 2,525 | 3,168 |
| Cash Flows from investments in Non-Financial Assets | | |
| Purchases of Non-Financial Assets | -2,540 | -2,536 |
| Sale of Non Financial Assets | 408 | 133 |
| Total Cash Flows from investments in Non-Financial Assets | -2,132 | -2,403 |
| Cash Flows from investments in Financial Assets | | |
| Financial Assets for Policy Purposes | 2,342 | 3,214 |
| Financial Assets for Liquidity Purposes | 6 | -354 |
| Cash Flows from Financing Activities | | |
| Advances Received (Net) | -67 | -85 |
| Borrowing (Net) | -3,825 | -4,206 |
| Deposits Received (Net) | -1 | -24 |
| Total Cash Flows from Financing Activities | -3,893 | -4,315 |
| Net Increase/(Decrease) in Cash Held | -1,152 | -690 |
| Net Cash from Operating Activities & Investments in Non-Financial Assets and Distributions Paid | 393 | 765 |
| Underlying Cash Surplus/(Deficit) | 393 | 765 |

*Note: Adjusted for prepayment of superannuation contributions