



New South Wales  
TREASURY

# **General Government Financial Statement**

**For the six months ended**

**31 December 2003**



**GENERAL GOVERNMENT MONTHLY FINANCIAL STATEMENT FOR  
THE SIX MONTHS ENDED 31 DECEMBER 2003**

This report provides three statements that comply with GFS accrual principles.

The Budget Surplus (GFS Net Lending result) for the six months ended 31 December 2003 was \$1,120 million.

The GFS Net Operating Surplus for the six months ended 31 December 2003 was \$1,476 million.

At 31 December 2003, the General Government Net Worth, including the value of equity in Public Trading Enterprises and Public Financial Enterprises, was \$123,248 million.

NSW Treasury

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## OPERATING STATEMENT (PROFIT AND LOSS STATEMENT)

	12 Months to 30/06/2004	6 Months to 31/12/2003
	Budget \$m	Actual \$m
<b>State Revenues</b>		
Taxation	14,198	7,544
Commonwealth Grants	15,497	7,850
Financial Distributions	1,496	730
Fines, Regulatory Fees and Other	842	416
<b>Total State Revenues</b>	<b>32,033</b>	<b>16,540</b>
<b>Operating Revenues</b>		
Sale of Goods and Services	2,656	1,367
Investment Income	637	342
Grants and Contributions	346	292
Other Revenue	264	233
<b>Total Operating Revenues</b>	<b>3,903</b>	<b>2,234</b>
<b>Expenses</b>		
Superannuation Expense	2,320	1,144
Other Employee Related Expenses	14,745	7,572
Other Operating	7,355	3,485
Maintenance	1,207	547
Depreciation and Amortisation	1,791	891
Recurrent Grants and Subsidies	5,516	2,758
Capital Grants and Subsidies	1,182	502
Finance	796	399
<b>Total Expenses</b>	<b>34,912</b>	<b>17,298</b>
<b>GFS Net Operating Surplus</b>	<b>1,024</b>	<b>1,476</b>
less Asset Acquisitions	-3,499	-1,393
plus Depreciation	1,791	891
plus Asset Sales & Other Movements in non-Financial Assets	727	146
<b>Budget Result</b>	<b>43</b>	<b>1,120</b>

## **STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)**

	<b>As at 30/06/2004</b>	<b>As at 31/12/2003</b>
	<b>Budget</b>	<b>Actual</b>
	<b>\$m</b>	<b>\$m</b>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Deposits	866	1,785
Advances Paid	1,438	1,403
Investments, Loans & Placements	8,410	9,022
Other Non-Equity assets	5,617	5,594
PTE/PFE Equity	50,942	66,679
Other Equity Assets	487	523
<b>Total Financial Assets</b>	<b>67,760</b>	<b>85,006</b>
<b>Non-Financial Assets</b>		
Land and Fixed Assets	76,321	79,466
Other Non-Financial assets	1,122	1,105
<b>Total Non-Current Assets</b>	<b>77,443</b>	<b>80,571</b>
<b>Total Assets</b>	<b>145,203</b>	<b>165,577</b>
<b>Liabilities</b>		
Deposits Held	67	47
Advances Received	1,694	1,758
Borrowing	10,192	10,439
Provisions	27,461	26,572
Other Non Equity Liabilities	3,402	3,513
<b>Total Liabilities</b>	<b>42,816</b>	<b>42,329</b>
<b>Net Worth</b>	<b>102,387</b>	<b>123,248</b>

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## STATEMENT OF UNDERLYING CASH FLOWS (GFS BASIS)

	12 Months to 30/06/2004	6 Months to 31/12/2003
	Budget	Actual
	\$m	\$m
<b>Cash receipts from operating activities</b>		
Taxes Received	14,183	7,313
Receipts from sale of goods & services	2,875	1,441
Grants & Subsidies Received	15,329	7,794
Other Receipts	4,181	2,332
<b>Total Cash receipts from operating activities</b>	<b>36,568</b>	<b>18,880</b>
<b>Cash payments from operating activities</b>		
Payments for sale of goods & services	-24,918	-12,658
Grants & Subsidies Paid	-5,227	-2,688
Interest Paid	-873	-349
Other Payments	-1,810	-613
<b>Total Cash payments from operating activities</b>	<b>-32,828</b>	<b>-16,308</b>
<b>Net Cash Flows from operating activities</b>	<b>3,740</b>	<b>2,572</b>
<b>Cash Flows from investments in Non-Financial Assets</b>		
Purchases of Non-Financial Assets	-3,152	-1,136
Sale of Non Financial Assets	684	152
<b>Total Cash Flows from investments in Non-Financial Assets</b>	<b>-2,468</b>	<b>-984</b>
<b>Cash Flows from investments in Financial Assets</b>		
Financial Assets for Policy Purposes	188	81
Financial Assets for Liquidity Purposes	-1,299	-1,003
<b>Cash Flows from Financing Activities</b>		
Advances Received (Net)	-95	20
Borrowing (Net)	-305	-150
Deposits Received (Net)	-1	-8
<b>Total Cash Flows from Financing Activities</b>	<b>-401</b>	<b>-138</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>-240</b>	<b>528</b>
<b>Net Cash from Operating Activities &amp; Investments in Non-Financial Assets and Distributions Paid</b>	<b>1,272</b>	<b>1,588</b>
Assets acquired under finance leases	-347	-258
Adjusted for Liability Management Fund	-847	-421
<b>Adjusted Surplus/(Deficit)</b>	<b>78</b>	<b>909</b>