



New South Wales

T R E A S U R Y

General Government Financial Statement
for the seven months ended
31 January 1999

March 1999

FINANCIAL STATEMENT FOR THE GENERAL GOVERNMENT SECTOR FOR JANUARY 1999

The New South Wales monthly report is now presented on both an accrual and GFS cash basis.

Accrual Result

The General Government operating result for the seven months ended January 1999 is a surplus of \$1,604 million.

General Government net worth at 31 January is \$33.2 billion. This represents a significant improvement on Budget estimates (\$28.9 billion at June 1999). The improvement is predominantly due to major revaluations of land and buildings by the Department of Education and Training (\$3.3 billion).

GFS Result

The General Government GFS result for the seven months ended January 1999 is a surplus of \$757 million. The result comprises a surplus of \$1,783 million on current transactions and a deficit of \$1,026 million on capital transactions.

It should be noted that one consequence of the move to a General Government Budget coverage is that comparative figures for 1997-98 are not available on either an accruals or GFS basis.

15 March 1999
NSW Treasury

(1) **GENERAL GOVERNMENT OPERATING STATEMENT**

	Actual	Budget
	7 months ended 31/01/99	12 months ending 30/6/99
	\$m	\$m
State Revenues		
Stamp Duties	2,282	3,459
Payroll Tax	2,101	3,625
Gaming & Betting	817	1,440
Land Tax	656	918
Other taxes and levies	2,548	4,123
Commonwealth Grants	5,143	8,832
Dividends	461	778
Tax Equivalent Payments	294	541
Sale of Goods and Services	1,356	2,430
Investment Income	260	398
Grants and Contributions	158	238
Other Revenue	<u>492</u>	<u>843</u>
Total State Revenues	<u>16,568</u>	<u>27,625</u>
Expenses		
Operating Expenses		
Employee Related	7,106	11,805
Other Operating Expenses	2,549	4,441
Maintenance	563	1,093
Depreciation and Amortisation	500	825
Grants and Subsidies	2,629	4,708
Finance Costs	798	1,282
Other Expenses	<u>948</u>	<u>1,661</u>
Total Expenses	<u>15,093</u>	<u>25,815</u>
Gain/(loss) on Sale of Non-Current Assets	129	156
Surplus/(Deficit)	<u>1,604</u>	<u>1,966</u>

(2) **GENERAL GOVERNMENT STATEMENT OF FINANCIAL POSITION**

	Actual at 31/01/99	Budget for 30/06/99
	<u>\$m</u>	<u>\$m</u>
ASSETS		
Current Assets		
Cash	1,708	1,076
Investments	670	1,244
Receivables	2,114	1,627
Inventories	128	139
Other	<u>4</u>	<u>88</u>
Total Current Assets	<u>4,624</u>	<u>4,174</u>
Non-Current Assets		
Property, plant and equipment	60,079	56,519
Investments	2,861	2,268
Receivables	2,752	2,852
Inventories	96	107
Other	<u>562</u>	<u>611</u>
Total Non-Current Assets	<u>66,350</u>	<u>62,357</u>
Total Assets	<u>70,974</u>	<u>66,531</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	1,515	1,525
Borrowings	3,868	4,279
Employee Entitlements	1,898	2,008
Other	<u>934</u>	<u>856</u>
Total Current Liabilities	<u>8,215</u>	<u>8,668</u>
Non-Current Liabilities		
Borrowings	12,454	12,523
Employee Entitlements	13,310	12,624
Other	<u>3,768</u>	<u>3,831</u>
Total Non-Curent Liabilities	<u>29,532</u>	<u>28,978</u>
Total Liabilities	<u>37,747</u>	<u>37,646</u>
Net Assets/Net Worth	<u>33,227</u>	<u>28,885</u>
EQUITY		
Reserves	9,886	5,321
Accumulated Funds	<u>23,341</u>	<u>23,564</u>
Total Equity/Net Worth	<u>33,227</u>	<u>28,885</u>

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 31 January 1999, and which is included in the Statement of Financial Position at that date, is \$381 million.

(3) GENERAL GOVERNMENT GFS RESULT

	Actual	Budget
	7 months ended 31/01/99	12 months ending 30/6/99
	\$m	\$m
Current Receipts		
Stamp Duties	2,286	3,459
Payroll Tax	2,087	3,621
Land Tax	156	945
Motor Vehicle Taxes	596	1,002
Gaming & Betting	817	1,440
Commonwealth Safety Net Taxes	1,192	1,873
Other taxes	709	1,095
C'wealth General Purpose Grants	2,730	4,731
C'wealth Specific Purpose Grants	1,990	3,230
Dividends/Tax Equivalents	992	1,251
Other Current Receipts	694	1,202
Total Current Receipts	14,249	23,849
Current Outlays		
Interest Payments	755	1,276
Superannuation	830	1,462
Subsidies to Non-Budget Sector		
- Redundancies	42	77
- Services	611	798
Payments by Policy Area		
- Redundancies	39	53
- Health	3,355	5,706
- Education	3,000	5,364
- Law & Order	1,016	1,733
- Community Services	663	1,217
- Other	3,321	5,693
Treasurer's Advances		125
Less: User Charges	1,166	2,014
Total Current Outlays	12,466	21,490
Current Result Surplus/(Deficit)	1,783	2,359
Capital Receipts		
C'wealth Specific Purpose Grants	415	788
Other Capital Receipts	14	10
Total Capital Receipts	429	798
Capital Outlays		
Gross Fixed Capital Payments	1,341	2,841
Capital Grants	504	1,016
Less: Asset Sales	390	745
Total Capital Outlays	1,455	3,112
Capital Result Surplus/(Deficit)	-1,026	-2,314
GFS Result Surplus/(Deficit)	757	45
Financing Transactions		
Net Debt Repayments	333	67
Net Advances Repaid	18	75
Movement in Cash and Investments	406	-97
	757	45