



New South Wales
TREASURY

General Government Financial Statement
for the eleven months ended
31 May 1999

July 1999

FINANCIAL STATEMENT FOR THE GENERAL GOVERNMENT SECTOR FOR MAY 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 eleven months ended May 1999 is a surplus of \$1,767 million.

General Government net worth at 31 May is \$33.3 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 eleven months ended May 1999 is a surplus of \$853 million. The result comprises a surplus of \$2,671 million on current transactions and a deficit of \$1,818 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 July 1999
NSW Treasury

(1) GENERAL GOVERNMENT OPERATING STATEMENT

	Actual	Budget
	11 months ended	12 months ending
	31/05/99	30/6/99
	\$m	\$m
State Revenues		
Stamp Duties	3,585	3,459
Payroll Tax	3,297	3,625
Gaming & Betting	1,221	1,440
Land Tax	894	918
Other taxes and levies	3,818	3,988
Commonwealth Grants	8,055	8,731
Dividends	696	778
Tax Equivalent Payments	439	541
Sale of Goods and Services	2,125	2,293
Investment Income	375	398
Grants and Contributions	394	238
Other Revenue	<u>928</u>	<u>945</u>
Total State Revenues	<u>25,827</u>	<u>27,354</u>
Expenses		
Operating Expenses		
Employee Related	11,604	11,805
Other Operating Expenses	4,849	5,046
Maintenance	1,001	1,093
Depreciation and Amortisation	751	817
Grants and Subsidies	4,370	4,708
Finance Costs	1,253	1,282
Other Expenses	<u>298</u>	<u>699</u>
Total Expenses	<u>24,126</u>	<u>25,450</u>
Gain/(loss) on Sale of Non-Current Assets	66	62
Surplus/(Deficit)	<u>1,767</u>	<u>1,966</u>

(2) GENERAL GOVERNMENT STATEMENT OF FINANCIAL POSITION

	Actual at 31/05/99	Budget for 30/06/99
	<u>\$m</u>	<u>\$m</u>
ASSETS		
Current Assets		
Cash	2,479	1,076
Investments	1,051	1,244
Receivables	2,041	1,627
Inventories	126	139
Other	<u>36</u>	<u>88</u>
Total Current Assets	<u>5,733</u>	<u>4,174</u>
Non-Current Assets		
Property, plant and equipment	60,628	56,519
Investments	2,784	2,268
Receivables	2,718	2,852
Inventories	119	107
Other	<u>570</u>	<u>611</u>
Total Non-Current Assets	<u>66,819</u>	<u>62,357</u>
Total Assets	<u>72,552</u>	<u>66,531</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	1,802	1,525
Borrowings	3,036	4,279
Employee Entitlements	1,861	2,008
Other	<u>565</u>	<u>856</u>
Total Current Liabilities	<u>7,264</u>	<u>8,668</u>
Non-Current Liabilities		
Borrowings	13,993	12,523
Employee Entitlements	13,113	12,624
Other	<u>4,871</u>	<u>3,831</u>
Total Non-Current Liabilities	<u>31,977</u>	<u>28,978</u>
Total Liabilities	<u>39,241</u>	<u>37,646</u>
Net Assets/Net Worth	<u>33,311</u>	<u>28,885</u>
EQUITY		
Reserves	9,864	5,321
Accumulated Funds	<u>23,447</u>	<u>23,564</u>
Total Equity/Net Worth	<u>33,311</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 May 1999, and which is included in the Statement of Financial Position at that date, is \$3,339 million.

(3) GENERAL GOVERNMENT GFS RESULT

	Actual	Budget
	11 months ended 31/05/99	12 months ending 30/6/99
	\$m	\$m
Current Receipts		
Stamp Duties	3,588	3,459
Payroll Tax	3,317	3,621
Land Tax	835	945
Motor Vehicle Taxes	947	1,002
Gaming & Betting	1,221	1,440
Commonwealth Safety Net Taxes	1,801	1,873
Other taxes	1,112	1,095
C'wealth General Purpose Grants	4,238	4,731
C'wealth Specific Purpose Grants	3,118	3,230
Dividends/Tax Equivalents	1,126	1,251
Other Current Receipts	<u>1,104</u>	<u>1,202</u>
Total Current Receipts	<u>22,407</u>	<u>23,849</u>
Current Outlays		
Interest Payments	1,060	1,276
Superannuation	1,344	1,462
Subsidies to Non-Budget Sector		
- Redundancies	73	77
- Services	845	798
Payments by Policy Area		
- Redundancies	60	53
- Health	5,298	5,706
- Education	4,902	5,364
- Law & Order	1,636	1,733
- Community Services	1,126	1,217
- Other	5,257	5,693
Treasurer's Advances		125
Less: User Charges	<u>1,865</u>	<u>2,014</u>
Total Current Outlays	<u>19,736</u>	<u>21,490</u>
Current Result Surplus/(Deficit)	<u>2,671</u>	<u>2,359</u>
Capital Receipts		
C'wealth Specific Purpose Grants	738	788
Other Capital Receipts	<u>379</u>	<u>10</u>
Total Capital Receipts	<u>1,117</u>	<u>798</u>
Capital Outlays		
Gross Fixed Capital Payments	2,466	2,841
Capital Grants	973	1,016
Less: Asset Sales	<u>504</u>	<u>745</u>
Total Capital Outlays	<u>2,935</u>	<u>3,112</u>
Capital Result Surplus/(Deficit)	<u>-1,818</u>	<u>-2,314</u>
GFS Result Surplus/(Deficit)	<u>853</u>	<u>45</u>
Financing Transactions		
Net Debt Repayments	-2095	67
Net Advances Repaid	12	75
Movement in Cash and Investment	2936	-97
	<u>853</u>	<u>45</u>