

SOUTH SYDNEY CITY COUNCIL
2002/2003 FINANCIAL REPORTS
for the period 1 July 2002 to 30 June 2003

INDEX

	Pages
1. General Purpose Financial Reports (audited)	1 - 41
2. Special Purpose Financial Reports (audited)	42 - 48
3. Special Schedules (not audited)	49 - 51

SOUTH SYDNEY CITY COUNCIL

2002/2003 General Purpose Financial Reports for the period 1 July 2002 to 30 June 2003

(As per Part 3, Division 2, Local Government Act 1993)

TABLE OF CONTENTS

	<u>Page</u>
Statement by Council [s.413 (2)[c], Local Government Act 1993]	(ii)
 General Purpose Financial Reports	
Statement of Financial Performance	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
 Notes to the Financial Statements:	
Note 1 Significant Accounting Policies	5-14
Note 2(a) Program Results (Functions)	15-16
Note 2(b) Components of Functions	17-18
Note 3 Expenses from Ordinary Activities	19-20
Note 4 Revenues from Ordinary Activities	21-22
Note 5 Gain or Loss on Disposal of Assets	23
Note 6(a) Cash Assets and Investments Securities	24
Note 6(b) Details of Movements & Utilisation of Restricted Cash Assets and Investments	25
Note 7 Receivables	26
Note 8 Inventories and Other Assets	27
Note 9(a) Property, Plant and Equipment	28
Note 9(b) Restricted Property, Plant and Equipment	28
Note 10(a) Payables, Interest Bearing Liabilities and Provisions	29
Note 10(b) Description and Movements in Provisions	29
Note 10(c) Details of Current Payables, Interest Bearing Liabilities & Provisions	29
Note 11 Statement of Cash Flows	30
Note 12 Commitments for Expenditure	31
Note 13 Statement of Performance Measurement	32
Note 14 Conditions Over Grants & s.94 Contributions	33
Note 15 Financial Instruments	34-36
Note 16 Material Budget Variations	37-38
Note 17 Statement of Contribution Plans (<i>Section 94</i>)	39
Note 18 Contingencies and Other Assets and Liabilities not recognized in the Statement of Financial Position	40
Note 19 Joint Ventures (<i>Not Applicable</i>)	40
Note 20 Correction of Fundamental errors (<i>Not Applicable</i>)	40
Note 21 Boundary Change - Financial Impact	41
 Auditor's Report [s.417 (2)] on the Financial Statements	
Auditor's Report [s.417 (3)] on Conduct of the Audit	

SOUTH SYDNEY CITY COUNCIL

GENERAL PURPOSE FINANCIAL REPORT

STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 30 June 2003

	Notes	Budget 02/03 \$'000	Actual 02/03 \$'000	Actual 01/02 \$'000
<u>EXPENSES FROM ORDINARY ACTIVITIES</u>				
Employee Costs	3(a)	51,881	48,846	50,465
Borrowing Costs	3(b)		-	-
Materials & Contracts		23,389	20,950	15,720
Depreciation and Amortisation	3(c)	17,800	17,319	17,700
Other expenses from ordinary activities	3(d)	17,793	18,537	25,166
Loss from the disposal of assets	5		731	
TOTAL EXPENSES FROM ORDINARY ACTIVITIES		110,863	106,383	109,051
<u>REVENUE FROM ORDINARY ACTIVITIES</u>				
Rates and Annual Charges	4(a)	61,073	58,755	57,516
User Charges and Fees	4(b)	14,765	15,571	14,636
Interest	4(c)	3,920	4,133	3,339
Other Revenue from ordinary activities	4(d)	14,958	14,857	11,467
Grants & Contributions for non-capital purposes	4(e&f)	7,099	5,682	6,114
Gain from the sale of assets	5	800	-	2,576
TOTAL REVENUES FROM ORDINARY ACTIVITIES		102,615	98,998	95,648
SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES BEFORE CAPITAL		(8,248)	(7,385)	(13,403)
Grants & Contributions for capital purposes	4(e&f)	9,208	16,798	24,497
SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES AFTER CAPITAL		960	9,413	11,094
Net loss from boundary adjustment not included above	21		(219,931)	-
SURPLUS/(DEFICIT) FROM ALL ACTIVITIES		960	(210,518)	11,094

<u>Summary</u>				
Operating Expenses		110,863	106,383	109,051
Net loss from boundary adjustment not included above			219,931	0
Total Expenditure per Note 2(a)		110,863	326,314	109,051
Operating Revenues		102,615	98,998	95,648
Capital Revenues		9,208	16,798	24,497
Total Revenue per Note 2(a)		111,823	115,796	120,145

SOUTH SYDNEY CITY COUNCIL
GENERAL PURPOSE FINANCIAL REPORT
STATEMENT OF FINANCIAL POSITION
as at 30 June 2003

	Page	Notes	Actual 02/03 \$'000	Actual 01/02 \$'000
CURRENT ASSETS				
Cash Assets	24	6(a)	49,801	67,351
Receivables	26	7	3,246	6,656
Inventories	27	8	-	
Other	27	8	1,630	118
TOTAL CURRENT ASSETS			54,677	74,125
NON-CURRENT ASSETS				
Cash Assets	24	6(a)	4,500	6,173
Receivables	26	7	716	
Property, Plant and Equipment	28	9(a)	630,895	844,460
TOTAL NON- CURRENT ASSETS			636,111	850,633
TOTAL ASSETS			690,788	924,758
CURRENT LIABILITIES				
Payables	29	10(a)	28,041	29,446
Provisions	29	10(a)	5,944	7,559
Interest bearing liabilities	29	10(a)	-	4,581
TOTAL CURRENT LIABILITIES			33,985	41,586
NON-CURRENT LIABILITIES				
Payables	29	10(a)	2,030	7,175
Provisions	29	10(a)	13,223	23,929
TOTAL NON-CURRENT LIABILITIES			15,253	31,104
TOTAL LIABILITIES			49,238	72,690
NET ASSETS (ASSETS - LIABILITIES)			641,550	852,068
Represented by: EQUITY				
Accumulated Surplus / Total Equity	3		641,550	852,068
TOTAL EQUITY			641,550	852,068