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Title:

Statement: S.A. Finances

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STATEMENT

from the Premier

Date..... July 21, 1975

Embargo.....

State Administration Centre,
Victoria Square, Adelaide,
South Australia 5001
228 4811

S.A. FINANCES

Figures released today by the Premier and Treasurer, Mr. Dunstan, show that South Australia finished the 1974-75 financial year with a surplus of \$22,782,000 in the Consolidated Revenue Account. And the State still has to receive whatever completion grant is assessed for 1973-74 by the Grants Commission. It is estimated that this could be about \$4,000,000.

On July 1, 1974, there was a debit balance in Consolidated Revenue of \$536,000. However, with the receipt of a completion grant of \$8,500,000 for 1972-73 (received in December 1974), and an amount of \$6,434,000 which had been temporarily withheld in accordance with Grants Commission procedures (but received in June 1975), the credit balance in Consolidated Revenue at June 30, 1975, in respect of past years' operations was \$14,398,000.

The Revenue Account surplus for 1974-75 was \$8,384,000.

This takes account of \$20,000,000 received late in June and deriving from the special arrangements I had concluded with the Australian Govt in relation to the takeover of non-urban railways. It is also pointed out that \$10,000,000 of this sum represents an estimate of the completion grant which in other circumstances would have been assessed by the Grants Commission and paid to the State in due course, so that to this extent the receipt of \$10,000,000 is merely brought forward in point of time.

In any case, the surplus in the Consolidated Revenue Account as at June 30, 1975, became \$22,782,000 and we still have to receive whatever completion grant is assessed for 1973-74. I estimate that this could be of the order of \$4,000,000.

On the Loan Account the year opened with a surplus of \$4,497,000 and closed with a surplus of \$1,904,000, so that the total surplus funds held on Revenue Account and Loan Account amounted to \$24,686,000.



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