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The Northern Territory of Australia

Treasurer's Quarterly Financial Report

for the 3 months ended 30 September 2017

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Nicole Manison
Treasurer

7 November 2017

Northern Territory of Australia
Treasurer's Quarterly Financial Report
For the 3 Months ended 30 September 2017

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* Numbers in tables may not add due to rounding

Table 1
General Government Sector
Comprehensive Operating Statement

| | YTD Sep 2017 \$000 | Budget 2017-18 ¹ \$000 |
|---|-----------------------------|---|
| Revenue | | |
| Taxation revenue | 161 569 | 567 381 |
| Current grants | 965 057 | 3 886 959 |
| Capital grants | 5 961 | 361 944 |
| Sales of goods and services | 93 007 | 377 119 |
| Interest income | 28 780 | 65 051 |
| Dividend and income tax equivalent income | 20 232 | 77 856 |
| Other revenue | 180 882 | 270 418 |
| Total Revenue | 1 455 488 | 5 606 728 |
| <i>less</i> Expenses | | |
| Employee benefits expense | 575 339 | 2 258 075 |
| Superannuation expenses | | |
| Superannuation interest cost | 32 274 | 129 094 |
| Other superannuation expenses | 59 611 | 210 899 |
| Depreciation and amortisation | 98 633 | 353 562 |
| Other operating expenses | 318 382 | 1 575 269 |
| Interest expenses | 52 915 | 221 613 |
| Other property expenses | 1 607 | |
| Current grants | 290 113 | 963 289 |
| Capital grants | 13 824 | 121 456 |
| Subsidies and personal benefit payments | 59 689 | 276 225 |
| Total Expenses | 1 502 386 | 6 109 482 |
| <i>equals</i> Net Operating Balance | - 46 899 | - 502 754 |
| <i>plus</i> Other economic flows - included in operating result | - 6 721 | 44 538 |
| <i>equals</i> Operating Result | - 53 620 | - 458 216 |
| <i>plus</i> Other economic flows - other comprehensive income | - 4 965 | 206 828 |
| <i>equals</i> Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners | - 58 584 | - 251 388 |
| <i>less</i> Net Operating Balance | - 46 899 | - 502 754 |
| <i>less</i> Net acquisition of non financial assets | | |
| Purchases of non financial assets | 168 456 | 1 134 033 |
| Sales of non financial assets | - 19 663 | - 62 051 |
| less Depreciation | 98 633 | 353 562 |
| plus Change in inventories | - 1 339 | |
| plus Other movements in non financial assets | 60 | |
| <i>equals</i> Total net acquisition of non financial assets | 48 880 | 718 420 |
| <i>equals</i> Fiscal Balance | - 95 779 | -1 221 174 |

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly.

Table 2
General Government Sector
Balance Sheet

| | YTD Sep 2017 \$000 | Budget 2017-18 ¹ \$000 |
|---|-----------------------------|---|
| Assets | | |
| Financial assets | | |
| Cash and deposits | 582 763 | 205 932 |
| Advances paid | 171 811 | 144 155 |
| Investments, loans and placements | 2 345 360 | 1 799 389 |
| Receivables | 316 585 | 337 516 |
| Equity | | |
| Investments in other public sector entities | 2 227 914 | 2 175 460 |
| Investments - other | | |
| Other financial assets | 17 387 | 16 249 |
| Total financial assets | 5 661 820 | 4 678 701 |
| Non financial assets | | |
| Inventories | 12 291 | 13 468 |
| Property, plant and equipment | 14 749 311 | 14 854 963 |
| Investment property | 102 147 | 88 694 |
| Intangible assets | 1 | 1 |
| Assets held for sale | 6 212 | 26 141 |
| Other non financial assets | 122 368 | 122 544 |
| Total non financial assets | 14 992 330 | 15 105 811 |
| Total Assets | 20 654 150 | 19 784 512 |
| Liabilities | | |
| Deposits held | 490 262 | 263 843 |
| Advances received | 289 937 | 274 895 |
| Borrowing | 3 489 019 | 3 931 813 |
| Superannuation | 3 678 442 | 3 852 410 |
| Other employee benefits | 674 609 | 600 956 |
| Payables | 219 278 | 207 243 |
| Other liabilities | 806 568 | 877 204 |
| Total Liabilities | 9 648 115 | 10 008 364 |
| Net Assets/(Liabilities) | 11 006 035 | 9 776 148 |
| Contributed equity | 2 451 698 | 1 891 326 |
| Accumulated surplus/(deficit) | | |
| Reserves | 8 554 337 | 7 884 822 |
| Net Worth | 11 006 035 | 9 776 148 |
| Net Financial Worth ² | -3 986 295 | -5 329 663 |
| Net Financial Liabilities ³ | 6 214 208 | 7 505 123 |
| Net Debt⁴ | 1 169 284 | 2 321 075 |

1 Budget figures are the latest approved Budget tabled in the Legislative Assembly.

2 Net financial worth equals total financial assets minus total liabilities.

3 Net financial liabilities equals the sum of total liabilities less total financial assets excluding investments in other public sector entities.

4 Net debt equals the sum of deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements.

Table 3

**General Government Sector
Cash Flow Statement**

| | YTD Sep 2017 \$000 | Budget 2017-18 ¹ \$000 |
|--|-----------------------------|---|
| Cash receipts from operating activities | | |
| Taxes received | 160 095 | 567 381 |
| Receipts from sales of goods and services | 107 953 | 407 449 |
| Grants and subsidies received | 971 017 | 4 248 903 |
| Interest receipts | 27 474 | 65 051 |
| Dividends and income tax equivalents | 16 963 | 62 310 |
| Other receipts | 256 757 | 515 013 |
| Total operating receipts | 1 540 260 | 5 866 107 |
| Cash payments for operating activities | | |
| Payments for employees | - 614 181 | -2 579 782 |
| Payment for goods and services | - 367 463 | -1 812 987 |
| Grants and subsidies paid | - 361 614 | -1 360 415 |
| Interest paid | - 52 658 | - 220 037 |
| Other payments | - 3 458 | |
| Total operating payments | -1 399 373 | -5 973 221 |
| Net Cash Flows From Operating Activities | 140 886 | - 107 114 |
| Cash flows from investments in non financial assets | | |
| Sales of non financial assets | 19 663 | 62 051 |
| Purchases of non financial assets | - 164 423 | -1 134 033 |
| Net cash flows from investments in non financial assets | - 144 760 | -1 071 982 |
| Net Cash from Operating Activities and Investments in Non Financial Assets | - 3 873 | -1 179 096 |
| Net cash flows from investments in financial assets for policy purposes ² | - 561 | 14 216 |
| Net cash flows from investments in financial assets for liquidity purposes | - 274 286 | 83 384 |
| Net Cash Flows from Investing Activities | - 419 607 | - 974 382 |
| Net cash flows from financing activities | | |
| Advances received (net) | 8 056 | - 7 986 |
| Borrowing (net) | 496 061 | 942 873 |
| Deposits received (net) | 73 405 | - 96 933 |
| Other financing (net) | | |
| Net Cash Flows from Financing Activities | 577 522 | 837 954 |

| | | |
|---|-----------------|-------------------|
| Net Increase/Decrease in Cash Held | 298 801 | - 243 542 |
| Net cash flows from operating activities | 140 886 | - 107 114 |
| Net cash flows from investments in non financial assets | - 144 760 | -1 071 982 |
| Cash Surplus (+)/Deficit (-) | - 3 873 | -1 179 096 |
| Future infrastructure and superannuation contributions/earnings ³ | - 9 963 | - 21 849 |
| Underlying Surplus (+)/Deficit (-) | - 13 836 | -1 200 945 |
| <hr/> | | |
| Additional information to the Cash Flow Statement | | |
| Cash Surplus (+)/Deficit (-) | - 3 873 | -1 179 096 |
| Acquisitions under finance leases and similar arrangements | - 345 | |
| ABS GFS Surplus (+)/Deficit (-) including finance leases and similar arrangements | - 4 218 | -1 179 096 |

1 Budget figures are the latest approved Budget tabled in the Legislative Assembly.

2 Includes equity acquisitions, disposals and privatisations (net).

3 Contributions for future infrastructure and superannuation requirements.

Table 4

**Public Non Financial Corporation Sector
Comprehensive Operating Statement**

| | YTD Sep 2017 \$000 | Budget 2017-18 ¹ \$000 |
|---------------|---|---|
| | Revenue | |
| | 44 216 | 187 547 |
| | 5 190 | 28 713 |
| | 156 141 | 708 770 |
| | 1 110 | 2 613 |
| | 8 201 | 36 567 |
| | 214 857 | 964 210 |
| <i>less</i> | Expenses | |
| | 34 725 | 126 317 |
| | 4 420 | 17 096 |
| | 43 853 | 187 194 |
| | 102 636 | 502 465 |
| | 16 420 | 69 729 |
| | 7 802 | 28 246 |
| | 11 | 45 |
| | 273 | 1 514 |
| | 210 141 | 932 606 |
| <i>equals</i> | 4 716 | 31 604 |
| <i>plus</i> | Other economic flows - included in operating result | - 15 811 |
| <i>equals</i> | Operating Result | 15 793 |
| <i>plus</i> | Other economic flows - other comprehensive income | 37 |
| <i>equals</i> | Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners | 15 793 |
| | 4 716 | 31 604 |
| <i>less</i> | Net acquisition of non financial assets | |
| | 34 074 | 223 525 |
| | - 687 | - 4 719 |
| <i>less</i> | 43 853 | 187 194 |
| <i>plus</i> | - 3 668 | 37 525 |
| <i>plus</i> | 725 | 23 500 |
| <i>equals</i> | Total net acquisition of non financial assets | 92 637 |
| <i>equals</i> | Fiscal Balance | - 61 033 |

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly.

Table 5
Public Non Financial Corporation Sector
Balance Sheet

| | YTD Sep 2017 \$000 | Budget 2017-18 ¹ \$000 |
|-----------------------------------|-----------------------------|---|
| Assets | | |
| Financial assets | | |
| Cash and deposits | 226 100 | 162 427 |
| Advances paid | | |
| Investments, loans and placements | | |
| Receivables | 131 500 | 151 740 |
| Equity | 3 | 3 |
| Other financial assets | | |
| Total financial assets | 357 603 | 314 170 |
| Non financial assets | | |
| Inventories | 180 657 | 219 996 |
| Property, plant and equipment | 3 256 638 | 3 278 834 |
| Investment property | | |
| Intangible assets | 27 653 | 31 215 |
| Assets held for sale | | |
| Other non financial assets | 67 | 66 |
| Total non financial assets | 3 465 015 | 3 530 111 |
| Total Assets | 3 822 618 | 3 844 281 |
| Liabilities | | |
| Deposits held | 1 705 | 495 |
| Advances received | | |
| Borrowing | 1 361 667 | 1 445 162 |
| Superannuation | | |
| Other employee benefits | 61 424 | 19 248 |
| Payables | 106 051 | 66 793 |
| Other liabilities | 86 588 | 158 754 |
| Total Liabilities | 1 617 436 | 1 690 452 |
| Net Assets/(Liabilities) | 2 205 182 | 2 153 829 |
| Contributed equity | 628 300 | 628 300 |
| Accumulated surplus/(deficit) | 748 432 | 735 765 |
| Reserves | 828 449 | 789 764 |
| Total Equity | 2 205 182 | 2 153 829 |
| Net Financial Worth ² | -1 259 833 | -1 376 282 |
| Net Debt³ | 1 137 272 | 1 283 230 |

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly.

² Net financial worth equals total financial assets minus total liabilities.

³ Net debt equals the sum of deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements.

Table 6
Public Non Financial Corporation Sector
Cash Flow Statement

| | YTD Sep 2017 \$000 | Budget 2017-18 ¹ \$000 |
|--|-----------------------------|---|
| Cash receipts from operating activities | | |
| Receipts from sales of goods and services | 139 403 | 714 552 |
| Grants and subsidies received | 49 406 | 216 260 |
| Interest receipts | 1 136 | 2 624 |
| Other receipts | 9 | 13 567 |
| Total operating receipts | 189 954 | 947 003 |
| Cash payments for operating activities | | |
| Income tax equivalents paid | - 16 859 | - 22 051 |
| Payments for employees | - 39 333 | - 152 419 |
| Payment for goods and services | - 110 656 | - 561 426 |
| Grants and subsidies paid | - 284 | - 1 559 |
| Interest paid | - 17 223 | - 70 635 |
| Other payments | | |
| Total operating payments | - 184 355 | - 808 090 |
| Net Cash Flows from Operating Activities | 5 598 | 138 913 |
| Cash flows from investments in non financial assets | | |
| Sales of non financial assets | 687 | 4 719 |
| Purchases of non financial assets | - 34 074 | - 223 525 |
| Net cash flows from investments in non financial assets | - 33 387 | - 218 806 |
| Net Cash from Operating Activities and Investments in Non Financial Assets | - 27 789 | - 79 893 |
| Net cash flows from investments in financial assets for policy purposes ² | | |
| Net cash flows from investments in financial assets for liquidity purposes | | |
| Net Cash Flows from Investing Activities | - 33 387 | - 218 806 |
| Net cash flows from financing activities | | |
| Advances received (net) | | |
| Borrowing (net) | - 14 845 | 50 488 |
| Deposits received (net) | 5 | |
| Dividends paid | | - 25 891 |
| Other financing (net) | | |
| Net Cash Flows from Financing Activities | - 14 839 | 24 597 |

| | | |
|---|-----------------|------------------|
| Net Increase/Decrease in Cash Held | - 42 628 | - 55 296 |
| Net cash flows from operating activities | 5 598 | 138 913 |
| Net cash flows from investments in non financial assets | - 33 387 | - 218 806 |
| Dividends paid | | - 25 891 |
| Cash Surplus (+)/Deficit (-) | - 27 789 | - 105 784 |
| <hr/> | | |
| Additional information to the Cash Flow Statement | | |
| Cash Surplus (+)/Deficit (-) | - 27 789 | - 105 784 |
| Acquisitions under finance leases and similar arrangements | | - 500 |
| ABS GFS Surplus (+)/Deficit (-) including finance leases and similar arrangements | - 27 789 | - 106 284 |

1 Budget figures are the latest approved Budget tabled in the Legislative Assembly.

2 Includes equity acquisitions, disposals and privatisations (net).

Table 7
**Non Financial Public Sector
 Comprehensive Operating Statement**

| | YTD Sep 2017 \$000 | Budget 2017-18 ¹ \$000 |
|---|-----------------------------|---|
| Revenue | | |
| Taxation revenue | 158 839 | 557 547 |
| Current grants | 965 057 | 3 887 459 |
| Capital grants | 6 721 | 372 941 |
| Sales of goods and services | 235 611 | 1 021 792 |
| Interest income | 28 944 | 65 051 |
| Dividend and income tax equivalent income | 4 873 | 19 493 |
| Other revenue | 187 773 | 304 577 |
| Total Revenue | 1 587 818 | 6 228 860 |
| <i>less</i> | | |
| Expenses | | |
| Employee benefits expense | 610 064 | 2 384 392 |
| Superannuation expenses | | |
| Superannuation interest cost | 32 274 | 129 094 |
| Other superannuation expenses | 62 938 | 225 862 |
| Depreciation and amortisation | 142 486 | 540 756 |
| Other operating expenses | 404 511 | 2 003 528 |
| Interest expenses | 68 388 | 288 729 |
| Other property expenses | 1 603 | |
| Current grants | 275 481 | 905 957 |
| Capital grants | 9 394 | 103 740 |
| Subsidies and personal benefit payments | 30 389 | 148 069 |
| Total Expenses | 1 637 529 | 6 730 127 |
| <i>equals</i> | | |
| Net Operating Balance | - 49 711 | - 501 267 |
| <i>plus</i> | | |
| Other economic flows - included in operating result | - 13 513 | 28 727 |
| <i>equals</i> | | |
| Operating Result | - 63 224 | - 472 540 |
| <i>plus</i> | | |
| Other economic flows - other comprehensive income | 4 640 | 221 152 |
| <i>equals</i> | | |
| Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners | - 58 584 | - 251 388 |
| <i>less</i> | | |
| Net Operating Balance | - 49 711 | - 501 267 |
| Net acquisition of non financial assets | | |
| Purchases of non financial assets | 202 530 | 1 357 558 |
| Sales of non financial assets | - 20 350 | - 66 770 |
| <i>less</i> Depreciation | 142 486 | 540 756 |
| <i>plus</i> Change in inventories | - 5 007 | 37 525 |
| <i>plus</i> Other movements in non financial assets | 785 | 23 500 |
| <i>equals</i> Total net acquisition of non financial assets | 35 472 | 811 057 |
| <i>equals</i> | | |
| Fiscal Balance | - 85 183 | -1 312 324 |

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly.

Table 8
**Non Financial Public Sector
 Balance Sheet**

| | YTD Sep 2017 \$000 | Budget 2017-18 ¹ \$000 |
|---|-----------------------------|---|
| Assets | | |
| Financial assets | | |
| Cash and deposits | 582 783 | 205 955 |
| Advances paid | 171 811 | 144 155 |
| Investments, loans and placements | 2 345 360 | 1 799 389 |
| Receivables | 410 005 | 439 951 |
| Equity | | |
| Investments in other public sector entities | 22 732 | 21 631 |
| Investments - other | 3 | 3 |
| Other financial assets | 17 387 | 16 249 |
| Total financial assets | 3 550 080 | 2 627 333 |
| Non financial assets | | |
| Inventories | 192 949 | 233 464 |
| Property, plant and equipment | 18 005 949 | 18 133 797 |
| Investment property | 102 147 | 88 694 |
| Intangible assets | 27 654 | 31 216 |
| Assets held for sale | 6 212 | 26 141 |
| Other non financial assets | 122 435 | 122 610 |
| Total non financial assets | 18 457 345 | 18 635 922 |
| Total Assets | 22 007 425 | 21 263 255 |
| Liabilities | | |
| Deposits held | 265 887 | 101 934 |
| Advances received | 289 937 | 274 895 |
| Borrowing | 4 850 686 | 5 376 975 |
| Superannuation | 3 678 442 | 3 852 410 |
| Other employee benefits | 736 033 | 620 204 |
| Payables | 317 634 | 261 796 |
| Other liabilities | 862 772 | 998 893 |
| Total Liabilities | 11 001 390 | 11 487 107 |
| Net Assets/(Liabilities) | 11 006 035 | 9 776 148 |
| Contributed equity | | |
| Accumulated surplus/(deficit) | 3 200 131 | 2 627 091 |
| Reserves | 7 805 904 | 7 149 057 |
| Net Worth | 11 006 035 | 9 776 148 |
| Net Financial Worth ² | -7 451 310 | -8 859 774 |
| Net Financial Liabilities ³ | 7 474 042 | 8 881 405 |
| Net Debt⁴ | 2 306 556 | 3 604 305 |

1 Budget figures are the latest approved Budget tabled in the Legislative Assembly.

2 Net financial worth equals total financial assets minus total liabilities.

3 Net financial liabilities equals the sum of total liabilities less total financial assets excluding investments in other public sector entities.

4 Net debt equals the sum of deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements.

Table 9

**Non Financial Public Sector
Cash Flow Statement**

| | YTD Sep 2017 | Budget 2017-18 ¹ |
|---|--------------------|--------------------------------|
| | \$000 | \$000 |
| Cash receipts from operating activities | | |
| Taxes received | 157 274 | 557 547 |
| Receipts from sales of goods and services | 231 534 | 1 057 904 |
| Grants and subsidies received | 971 778 | 4 260 400 |
| Interest receipts | 27 637 | 65 051 |
| Dividends and income tax equivalents | | 14 368 |
| Other receipts | 256 556 | 528 305 |
| Total operating receipts | 1 644 779 | 6 483 575 |
| Cash payments for operating activities | | |
| Payments for employees | - 650 655 | -2 722 367 |
| Payment for goods and services | - 462 024 | -2 310 041 |
| Grants and subsidies paid | - 313 253 | -1 157 211 |
| Interest paid | - 68 909 | - 288 048 |
| Other payments | - 3 454 | |
| Total operating payments | -1 498 294 | -6 477 667 |
| Net Cash Flows from Operating Activities | 146 485 | 5 908 |
| Cash flows from investments in non financial assets | | |
| Sales of non financial assets | 20 350 | 66 770 |
| Purchases of non financial assets | - 198 497 | -1 357 558 |
| Net cash flows from investments in non financial assets | - 178 147 | -1 290 788 |
| Net Cash Flows from Operating Activities and Investments in Non Financial Assets | - 31 662 | -1 284 880 |
| Net cash flows from investments in financial assets for policy purposes ² | - 561 | 14 216 |
| Net cash flows from investments in financial assets for liquidity purposes | - 274 286 | 83 384 |
| Net Cash Flows from Investing Activities | - 452 994 | -1 193 188 |
| Net cash flows from financing activities | | |
| Advances received (net) | 8 057 | - 7 986 |
| Borrowing (net) | 481 216 | 993 361 |
| Deposits received (net) | 116 038 | - 41 637 |
| Other financing (net) | | |
| Net Cash Flows from Financing Activities | 605 311 | 943 738 |

| | | |
|---|-----------------|-------------------|
| Net Increase/Decrease in Cash Held | 298 802 | - 243 542 |
| Net cash flows from operating activities | 146 485 | 5 908 |
| Net cash flows from investments in non financial assets | - 178 147 | -1 290 788 |
| Cash Surplus (+)/Deficit (-) | - 31 662 | -1 284 880 |
| Future infrastructure and superannuation contributions/earnings ³ | - 9 963 | - 21 849 |
| Underlying Surplus (+)/Deficit (-) | - 41 625 | -1 306 729 |
| <hr/> | | |
| Additional information to the Cash Flow Statement | | |
| Cash Surplus (+)/Deficit (-) | - 31 662 | -1 284 880 |
| Acquisitions under finance leases and similar arrangements | - 345 | - 500 |
| ABS GFS Surplus (+)/Deficit (-) including finance leases and similar arrangements | - 32 007 | -1 285 380 |

1 Budget figures are the latest approved Budget tabled in the Legislative Assembly.

2 Includes equity acquisitions, disposals and privatisations (net).

3 Contributions for future infrastructure and superannuation requirements.