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The Northern Territory of Australia

Treasurer's Quarterly Financial Report

for the 9 months ended 31 March 2019

Nicole Manison
Treasurer
24 May 2019

Northern Territory of Australia
Treasurer's Quarterly Financial Report
For the 9 months ended 31 March 2019

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* Numbers in tables may not add due to rounding

Table 1
General Government Sector
Comprehensive Operating Statement

| | YTD Mar 2019 | Budget 2018-19 ¹ |
|---|--------------------|--------------------------------|
| | \$000 | \$000 |
| Revenue | | |
| Taxation revenue | 432 253 | 645 286 |
| Current grants | 2 916 051 | 3 944 489 |
| Capital grants | 155 571 | 277 395 |
| Sales of goods and services | 295 973 | 391 099 |
| Interest income | 79 211 | 99 858 |
| Dividend and income tax equivalent income | 53 331 | 59 100 |
| Other revenue | 488 385 | 552 004 |
| Total Revenue | 4 420 774 | 5 969 231 |
| <i>less</i> Expenses | | |
| Employee benefits expense | 1 808 572 | 2 522 154 |
| Superannuation expenses | | |
| Superannuation interest cost | 69 429 | 92 572 |
| Other superannuation expenses | 276 301 | 326 324 |
| Depreciation and amortisation | 316 191 | 428 085 |
| Other operating expenses | 1 058 954 | 1 588 663 |
| Interest expenses | 186 577 | 250 210 |
| Other property expenses | 2 945 | |
| Current grants | 830 250 | 1 084 152 |
| Capital grants | 52 730 | 130 700 |
| Subsidies and personal benefit payments | 191 337 | 273 485 |
| Total Expenses | 4 793 285 | 6 696 345 |
| <i>equals</i> Net Operating Balance | - 372 512 | - 727 114 |
| <i>plus</i> Other economic flows - included in operating result | - 92 169 | - 84 222 |
| <i>equals</i> Operating Result | - 464 680 | - 811 336 |
| <i>plus</i> Other economic flows - other comprehensive income | - 5 081 | 13 427 |
| <i>equals</i> Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners | - 469 761 | - 797 909 |
| <i>less</i> Net Operating Balance | - 372 512 | - 727 114 |
| Net acquisition of non financial assets | | |
| Purchases of non financial assets | 659 768 | 945 957 |
| Sales of non financial assets | - 19 021 | - 77 611 |
| <i>less</i> Depreciation | 316 191 | 428 085 |
| <i>plus</i> Change in inventories | 1 953 | |
| <i>plus</i> Other movements in non financial assets | - 1 007 | |
| <i>equals</i> Total net acquisition of non financial assets | 325 503 | 440 261 |
| <i>equals</i> Fiscal Balance | - 698 014 | -1 167 375 |

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

Table 2
General Government Sector
Balance Sheet

| | YTD Mar 2019 \$000 | Budget 2018-19 ¹ \$000 |
|---|-----------------------------|---|
| Assets | | |
| Financial assets | | |
| Cash and deposits | 630 835 | 319 886 |
| Advances paid | 164 814 | 171 418 |
| Investments, loans and placements | 2 496 339 | 2 056 677 |
| Receivables | 345 905 | 320 925 |
| Equity | | |
| Investments in other public sector entities | 2 269 661 | 2 233 125 |
| Equity accounted investments | | |
| Investments - shares | | 5 000 |
| Other financial assets | 19 907 | 18 603 |
| Total financial assets | 5 927 461 | 5 125 634 |
| Non financial assets | | |
| Inventories | 14 293 | 12 340 |
| Property, plant and equipment | 15 263 170 | 15 465 792 |
| Investment property | 93 343 | 45 650 |
| Intangible assets | | 1 |
| Assets held for sale | 36 209 | 38 722 |
| Other non financial assets | 121 889 | 121 912 |
| Total non financial assets | 15 528 903 | 15 684 417 |
| Total Assets | 21 456 364 | 20 810 051 |
| Liabilities | | |
| Deposits held | 433 375 | 271 639 |
| Advances received | 267 535 | 265 330 |
| Borrowing | 4 875 120 | 4 875 451 |
| Superannuation | 3 672 078 | 3 631 479 |
| Other employee benefits | 692 516 | 667 275 |
| Payables | 265 391 | 238 067 |
| Other liabilities | 1 064 363 | 999 732 |
| Total Liabilities | 11 270 379 | 10 948 973 |
| Net Assets/(Liabilities) | 10 185 985 | 9 861 078 |
| Contributed equity | | |
| Accumulated surplus/(deficit) | 1 650 557 | 1 352 924 |
| Reserves | 8 535 428 | 8 508 154 |
| Net Worth | 10 185 985 | 9 861 078 |
| Net Financial Worth ² | -5 342 918 | -5 823 339 |
| Net Financial Liabilities ³ | 7 612 579 | 8 056 464 |
| Net Debt⁴ | 2 284 042 | 2 864 439 |

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 Mar 2019 \$000 | Budget 2018-19 ¹ \$000 |
|--|-----------------------------|---|
| Cash receipts from operating activities | | |
| Taxes received | 424 699 | 645 286 |
| Receipts from sales of goods and services | 295 363 | 403 817 |
| Grants and subsidies received | 3 071 246 | 4 221 884 |
| Interest receipts | 78 976 | 99 858 |
| Dividends and income tax equivalents | 57 612 | 66 535 |
| Other receipts | 732 937 | 815 003 |
| Total operating receipts | 4 660 833 | 6 252 383 |
| Cash payments for operating activities | | |
| Payments for employees | -2 069 431 | -2 858 239 |
| Payment for goods and services | -1 190 272 | -1 774 489 |
| Grants and subsidies paid | -1 069 106 | -1 486 966 |
| Interest paid | - 186 114 | - 250 384 |
| Other payments | - 9 554 | - 1 371 |
| Total operating payments | -4 524 477 | -6 371 449 |
| Net cash flows from operating activities | 136 356 | - 119 066 |
| Cash flows from investments in non financial assets | | |
| Sales of non financial assets | 19 021 | 77 611 |
| Purchases of non financial assets | - 651 659 | - 945 957 |
| Net cash flows from investments in non financial assets | - 632 638 | - 868 346 |
| Net cash from operating activities and investments in non financial assets | - 496 282 | - 987 412 |
| Net cash flows from investments in financial assets for policy purposes ² | 190 697 | 168 161 |
| Net cash flows from investments in financial assets for liquidity purposes | - 434 166 | - 67 762 |
| Net Cash Flows from Investing Activities | - 876 106 | - 767 947 |
| Net cash flows from financing activities | | |
| Advances received (net) | - 16 376 | - 18 580 |
| Borrowing (net) | 691 566 | 691 818 |
| Deposits received (net) | 92 187 | - 69 545 |
| Other financing (net) | | |
| Net Cash Flows from Financing Activities | 767 376 | 603 693 |
| Net Increase/Decrease in Cash Held | 27 626 | - 283 320 |
| Net cash flows from operating activities | 136 356 | - 119 066 |
| Net cash flows from investments in non financial assets | - 632 638 | - 868 346 |
| Cash Surplus (+)/Deficit (-) | - 496 282 | - 987 412 |
| Future infrastructure and superannuation contributions/earnings ³ | - 41 470 | - 40 648 |
| Underlying Surplus (+)/Deficit (-) | - 537 752 | -1 028 060 |

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 Mar 2019 | Budget 2018-19 ¹ |
|---|--------------------|--------------------------------|
| | \$000 | \$000 |
| Revenue | | |
| Current grants | 125 594 | 174 969 |
| Capital grants | 23 336 | 38 188 |
| Sales of goods and services | 523 011 | 725 189 |
| Interest income | 1 830 | 2 156 |
| Other revenue | 33 202 | 36 537 |
| Total Revenue | 706 973 | 977 039 |
| <i>less</i> | | |
| Expenses | | |
| Employee benefits expense | 92 359 | 131 174 |
| Superannuation expenses | 12 759 | 16 934 |
| Depreciation and amortisation | 137 552 | 180 005 |
| Other operating expenses | 381 951 | 578 114 |
| Interest expenses | 48 729 | 64 476 |
| Other property expenses | 18 700 | 22 449 |
| Current grants | | 175 |
| Capital grants | | |
| Subsidies and personal benefit payments | 1 844 | 1 251 |
| Total Expenses | 693 894 | 994 578 |
| <i>equals</i> | | |
| Net Operating Balance | 13 078 | - 17 539 |
| <i>plus</i> | | |
| Other economic flows - included in operating result | - 972 | - 17 992 |
| <i>equals</i> | | |
| Operating Result | 12 106 | - 35 531 |
| <i>plus</i> | | |
| Other economic flows - other comprehensive income | - 1 148 | - 229 |
| <i>equals</i> | | |
| Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners | 10 958 | - 35 760 |
| <i>less</i> | | |
| Net Operating Balance | 13 078 | - 17 539 |
| Net acquisition of non financial assets | | |
| Purchases of non financial assets | 140 030 | 220 405 |
| Sales of non financial assets | - 5 681 | - 1 942 |
| <i>less</i> Depreciation | 137 552 | 180 005 |
| <i>plus</i> Change in inventories | 1 192 | 8 054 |
| <i>plus</i> Other movements in non financial assets | 16 262 | 19 500 |
| <i>equals</i> Total net acquisition of non financial assets | 14 250 | 66 012 |
| <i>equals</i> | | |
| Fiscal Balance | - 1 172 | - 83 551 |

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

Table 5
Public Non Financial Corporation Sector
Balance Sheet

| | YTD Mar 2019 | Budget 2018-19 ¹ |
|---|--------------------|--------------------------------|
| | \$000 | \$000 |
| Assets | | |
| Financial assets | | |
| Cash and deposits | 169 440 | 146 571 |
| Advances paid | | |
| Investments, loans and placements | | |
| Receivables | 178 299 | 149 356 |
| Equity | | |
| Investments in other public sector entities | | |
| Equity accounted investments | | |
| Investments - shares | 3 | 3 |
| Other financial assets | | |
| Total financial assets | 347 742 | 295 930 |
| Non financial assets | | |
| Inventories | 191 018 | 197 880 |
| Property, plant and equipment | 3 346 166 | 3 391 703 |
| Investment property | | |
| Intangible assets | 31 543 | 11 316 |
| Assets held for sale | | |
| Other non financial assets | 66 | 66 |
| Total non financial assets | 3 568 792 | 3 600 965 |
| Total Assets | 3 916 534 | 3 896 895 |
| Liabilities | | |
| Deposits held | 971 | 799 |
| Advances received | | |
| Borrowing | 1 457 317 | 1 472 202 |
| Superannuation | | |
| Other employee benefits | 59 001 | 55 458 |
| Payables | 82 552 | 124 772 |
| Other liabilities | 70 416 | 32 170 |
| Total Liabilities | 1 670 257 | 1 685 401 |
| Net Assets/(Liabilities) | 2 246 277 | 2 211 494 |
| Contributed equity | 643 550 | 653 550 |
| Accumulated surplus/(deficit) | 662 914 | 617 593 |
| Reserves | 939 812 | 940 351 |
| Total Equity | 2 246 277 | 2 211 494 |
| Net Financial Worth ² | -1 322 515 | -1 389 471 |
| Net Debt³ | 1 288 848 | 1 326 430 |

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 Mar 2019 | Budget 2018-19 ¹ |
|--|--------------------|--------------------------------|
| | \$000 | \$000 |
| Cash receipts from operating activities | | |
| Receipts from sales of goods and services | 488 571 | 706 147 |
| Grants and subsidies received | 152 880 | 213 901 |
| Interest receipts | 1 842 | 2 233 |
| Dividends and income tax equivalents | | |
| Other receipts | 24 600 | 22 597 |
| Total operating receipts | 667 894 | 944 878 |
| Cash payments for operating activities | | |
| Income tax equivalents paid | - 16 523 | - 24 354 |
| Payments for employees | - 114 518 | - 162 547 |
| Payment for goods and services | - 413 169 | - 582 753 |
| Grants and subsidies paid | - 1 844 | - 1 426 |
| Interest paid | - 48 578 | - 64 773 |
| Other payments | - 1 479 | - 195 |
| Total operating payments | - 596 111 | - 836 048 |
| Net cash flows from operating activities | 71 783 | 108 830 |
| Cash flows from investments in non financial assets | | |
| Sales of non financial assets | 5 681 | 1 942 |
| Purchases of non financial assets | - 140 030 | - 220 405 |
| Net cash flows from investments in non financial assets | - 134 349 | - 218 463 |
| Net cash from operating activities and investments in non financial assets | - 62 566 | - 109 633 |
| 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 | - 134 349 | - 218 463 |
| Net cash flows from financing activities | | |
| Advances received (net) | | |
| Borrowing (net) | 43 863 | 58 973 |
| Deposits received (net) | - 577 | - 750 |
| Dividends paid | - 14 039 | - 14 780 |
| Other financing (net) | 15 000 | 25 000 |
| Net Cash Flows from Financing Activities | 44 247 | 68 443 |
| Net Increase/Decrease in Cash Held | - 18 320 | - 41 190 |
| Net cash flows from operating activities | 71 783 | 108 830 |
| Net cash flows from investments in non financial assets | - 134 349 | - 218 463 |
| Dividends paid | - 14 039 | - 14 780 |
| Cash Surplus (+)/Deficit (-) | - 76 605 | - 124 413 |

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 | Budget |
|---------------|---|------------------|----------------------|
| | | Mar | 2018-19 ¹ |
| | | 2019 | 2018-19 ¹ |
| | | \$000 | \$000 |
| | Revenue | | |
| | Taxation revenue | 424 196 | 635 554 |
| | Current grants | 2 915 996 | 3 944 989 |
| | Capital grants | 163 559 | 297 690 |
| | Sales of goods and services | 764 637 | 1 052 431 |
| | Interest income | 79 230 | 99 858 |
| | Dividend and income tax equivalent income | 20 954 | 24 226 |
| | Other revenue | 517 819 | 586 060 |
| | Total Revenue | 4 886 392 | 6 640 808 |
| <i>less</i> | Expenses | | |
| | Employee benefits expense | 1 900 931 | 2 653 328 |
| | Superannuation expenses | | |
| | Superannuation interest cost | 69 429 | 92 572 |
| | Other superannuation expenses | 285 795 | 341 125 |
| | Depreciation and amortisation | 453 743 | 608 090 |
| | Other operating expenses | 1 378 350 | 2 092 840 |
| | Interest expenses | 233 496 | 312 530 |
| | Other property expenses | 2 956 | |
| | Current grants | 788 168 | 1 025 702 |
| | Capital grants | 37 382 | 112 807 |
| | Subsidies and personal benefit payments | 109 614 | 158 892 |
| | Total Expenses | 5 259 864 | 7 397 886 |
| <i>equals</i> | Net Operating Balance | - 373 472 | - 757 078 |
| <i>plus</i> | Other economic flows - included in operating result | - 93 141 | - 102 214 |
| <i>equals</i> | Operating Result | - 466 613 | - 859 292 |
| <i>plus</i> | Other economic flows - other comprehensive income | - 3 148 | 61 383 |
| <i>equals</i> | Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners | - 469 761 | - 797 909 |
| | Net Operating Balance | - 373 472 | - 757 078 |
| <i>less</i> | Net acquisition of non financial assets | | |
| | Purchases of non financial assets | 799 798 | 1 166 362 |
| | Sales of non financial assets | - 24 701 | - 79 553 |
| <i>less</i> | Depreciation | 453 743 | 608 090 |
| <i>plus</i> | Change in inventories | 3 145 | 8 054 |
| <i>plus</i> | Other movements in non financial assets | 15 254 | 19 500 |
| <i>equals</i> | Total net acquisition of non financial assets | 339 753 | 506 273 |
| <i>equals</i> | Fiscal Balance | - 713 225 | -1 263 351 |

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

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

| | YTD Mar 2019 \$000 | Budget 2018-19 ¹ \$000 |
|---|-----------------------------|---|
| Assets | | |
| Financial assets | | |
| Cash and deposits | 631 128 | 319 905 |
| Advances paid | 164 814 | 171 418 |
| Investments, loans and placements | 2 496 339 | 2 056 677 |
| Receivables | 518 695 | 468 418 |
| Equity | | |
| Investments in other public sector entities | 23 384 | 21 631 |
| Equity accounted investments | | |
| Investments - shares | 3 | 5 003 |
| Other financial assets | 19 907 | 18 603 |
| Total financial assets | 3 854 270 | 3 061 655 |
| Non financial assets | | |
| Inventories | 205 311 | 210 220 |
| Property, plant and equipment | 18 609 336 | 18 857 495 |
| Investment property | 93 343 | 45 650 |
| Intangible assets | 31 543 | 11 317 |
| Assets held for sale | 36 209 | 38 722 |
| Other non financial assets | 121 955 | 121 978 |
| Total non financial assets | 19 097 696 | 19 285 382 |
| Total Assets | 22 951 966 | 22 347 037 |
| Liabilities | | |
| Deposits held | 265 200 | 125 886 |
| Advances received | 267 535 | 265 330 |
| Borrowing | 6 332 437 | 6 347 653 |
| Superannuation | 3 672 078 | 3 631 479 |
| Other employee benefits | 751 517 | 722 733 |
| Payables | 339 016 | 351 100 |
| Other liabilities | 1 138 198 | 1 041 778 |
| Total Liabilities | 12 765 981 | 12 485 959 |
| Net Assets/(Liabilities) | 10 185 985 | 9 861 078 |
| Contributed equity | | |
| Accumulated surplus/(deficit) | 2 313 471 | 1 970 517 |
| Reserves | 7 872 514 | 7 890 561 |
| Net Worth | 10 185 985 | 9 861 078 |
| Net Financial Worth ² | -8 911 710 | -9 424 304 |
| Net Financial Liabilities ³ | 8 935 094 | 9 445 935 |
| Net Debt⁴ | 3 572 890 | 4 190 869 |

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 Mar 2019 | Budget 2018-19 ¹ |
|---|--------------------|--------------------------------|
| | \$000 | \$000 |
| Cash receipts from operating activities | | |
| Taxes received | 416 648 | 635 554 |
| Receipts from sales of goods and services | 726 737 | 1 046 107 |
| Grants and subsidies received | 3 083 129 | 4 243 423 |
| Interest receipts | 78 995 | 99 858 |
| Dividends and income tax equivalents | 27 401 | 27 401 |
| Other receipts | 757 009 | 837 252 |
| Total operating receipts | 5 089 920 | 6 889 595 |
| Cash payments for operating activities | | |
| Payments for employees | -2 175 760 | -3 011 054 |
| Payment for goods and services | -1 546 205 | -2 293 037 |
| Grants and subsidies paid | - 929 953 | -1 296 030 |
| Interest paid | - 232 869 | - 312 924 |
| Other payments | - 11 033 | - 1 566 |
| Total operating payments | -4 895 820 | -6 914 611 |
| Net Cash Flows from Operating Activities | 194 100 | - 25 016 |
| Cash flows from investments in non financial assets | | |
| Sales of non financial assets | 24 701 | 79 553 |
| Purchases of non financial assets | - 791 689 | -1 166 362 |
| Net cash flows from investments in non financial assets | - 766 987 | -1 086 809 |
| Net Cash Flows from Operating Activities and Investments in Non Financial Assets | - 572 887 | -1 111 825 |
| Net cash flows from investments in financial assets for policy purposes ² | 205 697 | 193 161 |
| Net cash flows from investments in financial assets for liquidity purposes | - 434 166 | - 67 762 |
| Net Cash Flows From Investing Activities | - 995 455 | - 961 410 |
| Net cash flows from financing activities | | |
| Advances received (net) | - 16 376 | - 18 580 |
| Borrowing (net) | 735 428 | 750 791 |
| Deposits received (net) | 110 204 | - 29 105 |
| Other financing (net) | | |
| Net Cash Flows From Financing Activities | 829 256 | 703 106 |
| Net Increase/Decrease In Cash Held | 27 901 | - 283 320 |
| Net cash flows from operating activities | 194 100 | - 25 016 |
| Net cash flows from investments in non financial assets | - 766 987 | -1 086 809 |
| Cash Surplus (+)/Deficit (-) | - 572 887 | -1 111 825 |
| Future infrastructure and superannuation contributions/earnings ³ | - 41 470 | - 40 648 |
| Underlying Surplus (+)/Deficit (-) | - 614 357 | -1 152 473 |

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.