



THE NORTHERN TERRITORY OF AUSTRALIA

Treasurer's Quarterly Financial Report

for the 9 months ended 31 March 2023

NORTHERN TERRITORY OF AUSTRALIA
TREASURER'S QUARTERLY FINANCIAL REPORT
FOR THE 9 MONTHS ENDED 31 MARCH 2023

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* Numbers in tables may not add due to rounding

Table 1

General Government Sector Comprehensive Operating Statement

	YTD Mar 2023	Budget 2022-23 ¹
	\$000	\$000
REVENUE		
Taxation revenue	557 374	682 198
Current grants	3 975 276	5 316 176
Capital grants	325 939	538 230
Sales of goods and services	331 971	424 300
Interest income	105 204	134 189
Dividend and income tax equivalent income	57 967	89 703
Other revenue	334 679	430 030
TOTAL REVENUE	5 688 408	7 614 826
<i>less</i> EXPENSES		
Employee benefits expense	2 068 850	2 777 698
Superannuation expenses		
Superannuation interest cost	93 047	124 062
Other superannuation expenses	250 839	357 982
Depreciation and amortisation	428 896	583 423
Other operating expenses	1 196 381	1 639 118
Interest expenses	270 698	362 173
Other property expenses	3 031	
Current grants	839 426	1 152 258
Capital grants	66 940	209 089
Subsidies and personal benefit payments	142 407	203 831
TOTAL EXPENSES	5 360 515	7 409 634
<i>equals</i> NET OPERATING BALANCE	327 894	205 192
<i>plus</i> Other economic flows - included in operating result	65 914	24 322
<i>equals</i> OPERATING RESULT	393 807	229 514
<i>plus</i> Other economic flows - other comprehensive income	- 3 628	- 259 096
<i>equals</i> COMPREHENSIVE RESULT - total change in net worth before transactions with owners in their capacity as owners	390 179	- 29 582
<i>less</i> NET OPERATING BALANCE	327 894	205 192
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	746 912	1 109 758
Sales of non financial assets	- 19 271	- 26 697
<i>less</i> Depreciation	428 896	583 423
<i>plus</i> Change in inventories	- 11 737	- 12 489
<i>plus</i> Other movements in non financial assets	44 314	116 332
<i>equals</i> Total net acquisition of non financial assets	331 322	603 481
<i>equals</i> FISCAL BALANCE	- 3 429	- 398 289

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2023-24 Budget).

Table 2

General Government Sector Balance Sheet

	YTD Mar 2023	Budget 2022-23 ¹
	\$000	\$000
ASSETS		
Financial assets		
Cash and deposits	883 485	387 031
Advances paid	165 594	168 893
Investments, loans and placements	2 482 131	2 612 528
Receivables	700 331	813 914
Equity		
Investments in other public sector entities	2 338 724	2 361 992
Equity accounted investments		
Investments - shares	4 700	7 000
Other financial assets	25 677	26 104
Total financial assets	6 600 642	6 377 462
Non financial assets		
Inventories	21 208	20 456
Property, plant and equipment	18 584 169	18 842 833
Investment property	36 941	35 924
Intangible assets	264 220	291 299
Assets held for sale	10 591	13 143
Other non financial assets	159 055	159 060
Total non financial assets	19 076 184	19 362 715
TOTAL ASSETS	25 676 826	25 740 177
LIABILITIES		
Deposits held	549 527	414 655
Advances received	216 907	213 901
Borrowing	8 857 546	9 140 773
Superannuation	3 084 151	3 353 756
Other employee benefits	760 924	829 511
Payables	325 210	382 191
Other liabilities	1 049 829	989 330
TOTAL LIABILITIES	14 844 094	15 324 117
NET ASSETS/(LIABILITIES)	10 832 733	10 416 060
Contributed equity		
Accumulated surplus/(deficit)	448 043	10 105
Reserves	10 384 690	10 405 955
NET WORTH	10 832 733	10 416 060
NET FINANCIAL WORTH ²	- 8 243 452	- 8 946 655
NET FINANCIAL LIABILITIES ³	10 582 176	11 308 647
NET DEBT⁴	6 092 771	6 600 877

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2023-24 Budget).

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 2023	Budget 2022-23 ¹
	\$000	\$000
Cash receipts from operating activities		
Taxes received	562 218	687 198
Receipts from sales of goods and services	331 119	455 038
Grants and subsidies received	4 129 066	5 727 322
Interest receipts	103 044	133 292
Dividends and income tax equivalents	72 516	69 360
Other receipts	705 702	414 536
Total operating receipts	5 903 665	7 486 746
Cash payments for operating activities		
Payments for employees	- 2 499 458	- 3 283 451
Payment for goods and services	- 1 413 788	- 1 340 476
Grants and subsidies paid	- 1 050 170	- 1 559 819
Interest paid	- 270 031	- 360 915
Other payments	- 26 292	- 323 689
Total operating payments	- 5 259 740	- 6 868 350
NET CASH FLOWS FROM OPERATING ACTIVITIES	643 925	618 396
Cash flows from investments in non financial assets		
Sales of non financial assets	19 271	26 697
Purchases of non financial assets	- 721 698	- 1 109 508
Net cash flows from investments in non financial assets	- 702 427	- 1 082 811
NET CASH FLOWS FROM OPERATING ACTIVITIES AND INVESTMENTS IN NON FINANCIAL ASSETS	- 58 502	- 464 415
Net cash flows from investments in financial assets for policy purposes ²	8 861	- 2 950
Net cash flows from investments in financial assets for liquidity purposes	686 843	521 280
NET CASH FLOWS FROM INVESTING ACTIVITIES	- 6 723	- 564 481
Net cash flows from financing activities		
Advances received (net)	- 23 501	- 26 508
Borrowing (net)	- 629 366	- 404 903
Deposits received (net)	18 194	- 116 678
Other financing (net)		250
NET CASH FLOWS FROM FINANCING ACTIVITIES	- 634 674	- 547 839
NET INCREASE/DECREASE IN CASH HELD	2 528	- 493 924
Net cash flows from operating activities	643 925	618 396
Net cash flows from investments in non financial assets	- 702 427	- 1 082 811
CASH SURPLUS (+)/DEFICIT (-)	- 58 502	- 464 415
Future infrastructure and superannuation contributions/earnings ³	- 58 400	- 57 938
UNDERLYING SURPLUS (+)/DEFICIT (-)	- 116 902	- 522 353

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2023-24 Budget).

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 2023	Budget 2022-23 ¹
	\$000	\$000
REVENUE		
Current grants	136 339	209 978
Capital grants	23 905	102 135
Sales of goods and services	582 805	811 433
Interest income	4 740	6 079
Other revenue	28 836	27 422
TOTAL REVENUE	776 626	1 157 047
<i>less</i> EXPENSES		
Employee benefits expense	76 239	118 758
Superannuation expenses	14 396	13 686
Depreciation and amortisation	165 368	216 571
Other operating expenses	447 680	672 320
Interest expenses	51 784	72 959
Other property expenses	- 673	17 260
Current grants		
Capital grants	34	2 036
Subsidies and personal benefit payments	967	1 506
TOTAL EXPENSES	755 794	1 115 096
<i>equals</i> NET OPERATING BALANCE	20 832	41 951
<i>plus</i> Other economic flows - included in operating result	- 5 238	- 7 895
<i>equals</i> OPERATING RESULT	15 594	34 056
<i>plus</i> Other economic flows - other comprehensive income	- 743	
<i>equals</i> COMPREHENSIVE RESULT - total change in net worth before transactions with owners in their capacity as owners	14 851	34 056
NET OPERATING BALANCE	20 832	41 951
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	162 443	319 146
Sales of non financial assets	- 1 118	
<i>less</i> Depreciation	165 368	216 571
<i>plus</i> Change in inventories	20 485	16 586
<i>plus</i> Other movements in non financial assets	14 932	- 2 036
<i>equals</i> Total net acquisition of non financial assets	31 375	117 125
<i>equals</i> FISCAL BALANCE	- 10 542	- 75 174

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2023-24 Budget).

Table 5

Public Non Financial Corporation Sector Balance Sheet

	YTD Mar 2023	Budget 2022-23 ¹
	\$000	\$000
ASSETS		
Financial assets		
Cash and deposits	199 516	206 043
Advances paid		
Investments, loans and placements	3	3
Receivables	207 872	148 275
Equity		
Investments in other public sector entities		
Equity accounted investments		
Investments - shares		
Other financial assets	7 282	6 895
Total financial assets	414 673	361 216
Non financial assets		
Inventories	207 941	204 042
Property, plant and equipment	3 804 069	3 909 576
Investment property		
Intangible assets	67 440	68 721
Assets held for sale		
Other non financial assets	63	63
Total non financial assets	4 079 512	4 182 402
TOTAL ASSETS	4 494 185	4 543 618
LIABILITIES		
Deposits held	2 786	1 868
Advances received		
Borrowing	1 911 292	1 911 988
Superannuation		
Other employee benefits	68 256	59 979
Payables	81 905	92 865
Other liabilities	113 474	136 678
TOTAL LIABILITIES	2 177 713	2 203 378
NET ASSETS/(LIABILITIES)	2 316 473	2 340 240
Contributed equity	653 550	658 650
Accumulated surplus/(deficit)	752 799	768 268
Reserves	910 123	913 322
TOTAL EQUITY	2 316 473	2 340 240
NET FINANCIAL WORTH²	- 1 763 040	- 1 842 162
NET DEBT³	1 714 558	1 707 810

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2023-24 Budget).

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 2023	Budget 2022-23 ¹
	\$000	\$000
Cash receipts from operating activities		
Receipts from sales of goods and services	541 587	844 641
Grants and subsidies received	164 200	302 862
Interest receipts	4 795	6 096
Dividends and income tax equivalents		
Other receipts	65 428	59 843
Total operating receipts	776 010	1 213 442
Cash payments for operating activities		
Income tax equivalents paid	- 13 651	- 10 231
Payments for employees	- 97 203	- 146 669
Payment for goods and services	- 489 715	- 695 591
Grants and subsidies paid	- 967	- 1 506
Interest paid	- 51 162	- 72 624
Other payments	- 1 159	
Total operating payments	- 653 857	- 926 621
NET CASH FLOWS FROM OPERATING ACTIVITIES	122 153	286 821
Cash flows from investments in non financial assets		
Sales of non financial assets	1 118	
Purchases of non financial assets	- 162 443	- 319 146
Net cash flows from investments in non financial assets	- 161 326	- 319 146
NET CASH FLOWS FROM OPERATING ACTIVITIES AND INVESTMENTS IN NON FINANCIAL ASSETS	- 39 173	- 32 325
Net cash flows from investments in financial assets for policy purposes ²		
Net cash flows from investments in financial assets for liquidity purposes	701	- 577
NET CASH FLOWS FROM INVESTING ACTIVITIES	- 160 624	- 319 723
Net cash flows from financing activities		
Advances received (net)		
Borrowing (net)	- 131	- 3 312
Deposits received (net)	640	- 278
Dividends paid	- 19 096	- 19 138
Other financing (net)		5 100
NET CASH FLOWS FROM FINANCING ACTIVITIES	- 18 586	- 17 628
NET INCREASE/DECREASE IN CASH HELD	- 57 058	- 50 530
Net cash flows from operating activities	122 153	286 821
Net cash flows from investments in non financial assets	- 161 326	- 319 146
Dividends paid	- 19 096	- 19 138
CASH SURPLUS (+)/DEFICIT (-)	- 58 269	- 51 463

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2023-24 Budget).

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

Table 7

Non Financial Public Sector Comprehensive Operating Statement

	YTD Mar 2023	Budget 2022-23 ¹
	\$000	\$000
REVENUE		
Taxation revenue	548 743	673 706
Current grants	3 975 276	5 316 176
Capital grants	329 098	543 376
Sales of goods and services	857 314	1 156 268
Interest income	105 796	133 954
Dividend and income tax equivalent income	39 861	53 148
Other revenue	360 035	453 940
TOTAL REVENUE	6 216 123	8 330 568
<i>less</i> EXPENSES		
Employee benefits expense	2 145 089	2 896 456
Superannuation expenses		
Superannuation interest cost	93 047	124 062
Other superannuation expenses	262 544	368 501
Depreciation and amortisation	591 303	798 748
Other operating expenses	1 582 248	2 224 446
Interest expenses	318 055	428 720
Other property expenses	3 028	
Current grants	792 860	1 083 054
Capital grants	46 229	114 136
Subsidies and personal benefit payments	53 600	64 563
TOTAL EXPENSES	5 888 003	8 102 686
<i>equals</i> NET OPERATING BALANCE	328 120	227 882
<i>plus</i> Other economic flows - included in operating result	60 675	16 427
<i>equals</i> OPERATING RESULT	388 795	244 309
<i>plus</i> Other economic flows - other comprehensive income	1 384	- 273 891
<i>equals</i> COMPREHENSIVE RESULT - total change in net worth before transactions with owners in their capacity as owners	390 179	- 29 582
<i>less</i> NET OPERATING BALANCE	328 120	227 882
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	909 355	1 428 904
Sales of non financial assets	- 20 389	- 26 697
<i>less</i> Depreciation	591 303	798 748
<i>plus</i> Change in inventories	8 748	4 097
<i>plus</i> Other movements in non financial assets	59 496	118 401
<i>equals</i> Total net acquisition of non financial assets	365 907	725 957
<i>equals</i> FISCAL BALANCE	- 37 787	- 498 075

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2023-24 Budget).

Table 8

Non Financial Public Sector Balance Sheet

	YTD Mar 2023	Budget 2022-23 ¹
	\$000	\$000
ASSETS		
Financial assets		
Cash and deposits	885 223	387 706
Advances paid	165 594	168 893
Investments, loans and placements	2 482 134	2 612 531
Receivables	892 790	920 099
Equity		
Investments in other public sector entities	23 748	21 632
Equity accounted investments		
Investments - shares	4 700	7 000
Other financial assets	32 959	32 999
Total financial assets	4 487 148	4 150 860
Non financial assets		
Inventories	229 148	224 498
Property, plant and equipment	22 372 324	22 735 008
Investment property	36 941	35 924
Intangible assets	331 660	360 020
Assets held for sale	10 591	13 143
Other non financial assets	159 118	159 123
Total non financial assets	23 139 783	23 527 716
TOTAL ASSETS	27 626 931	27 678 576
LIABILITIES		
Deposits held	354 535	211 155
Advances received	216 907	213 901
Borrowing	10 754 421	11 035 240
Superannuation	3 084 151	3 353 756
Other employee benefits	829 180	889 490
Payables	384 550	447 575
Other liabilities	1 170 454	1 111 399
TOTAL LIABILITIES	16 794 198	17 262 516
NET ASSETS/(LIABILITIES)	10 832 733	10 416 060
Contributed equity		
Accumulated surplus/(deficit)	1 199 345	778 493
Reserves	9 633 388	9 637 567
NET WORTH	10 832 733	10 416 060
NET FINANCIAL WORTH ²	- 12 307 050	- 13 111 656
NET FINANCIAL LIABILITIES ³	12 330 799	13 133 288
NET DEBT⁴	7 792 912	8 291 166

1 Budget figures are the latest approved Budget tabled in the Legislative Assembly (2023-24 Budget).

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 2023	Budget 2022-23 ¹
	\$000	\$000
Cash receipts from operating activities		
Taxes received	553 567	678 706
Receipts from sales of goods and services	815 307	1 220 218
Grants and subsidies received	4 131 766	5 727 322
Interest receipts	103 630	133 057
Dividends and income tax equivalents	39 993	39 993
Other receipts	767 637	470 867
Total operating receipts	6 411 899	8 270 163
Cash payments for operating activities		
Payments for employees	- 2 584 863	- 3 418 463
Payment for goods and services	- 1 850 658	- 1 957 571
Grants and subsidies paid	- 889 637	- 1 258 463
Interest paid	- 316 705	- 427 110
Other payments	- 27 442	- 323 689
Total operating payments	- 5 669 304	- 7 385 296
NET CASH FLOWS FROM OPERATING ACTIVITIES	742 595	884 867
Cash flows from investments in non financial assets		
Sales of non financial assets	20 389	26 697
Purchases of non financial assets	- 884 141	- 1 428 654
Net cash flows from investments in non financial assets	- 863 753	- 1 401 957
NET CASH FLOWS FROM OPERATING ACTIVITIES AND INVESTMENTS IN NON FINANCIAL ASSETS	- 121 157	- 517 090
Net cash flows from investments in financial assets for policy purposes ²	8 861	2 150
Net cash flows from investments in financial assets for liquidity purposes	687 545	520 703
NET CASH FLOWS FROM INVESTING ACTIVITIES	- 167 347	- 879 104
Net cash flows from financing activities		
Advances received (net)	- 23 501	- 26 508
Borrowing (net)	- 625 110	- 407 003
Deposits received (net)	76 954	- 66 426
Other financing (net)		250
NET CASH FLOWS FROM FINANCING ACTIVITIES	- 571 658	- 499 687
NET INCREASE/DECREASE IN CASH HELD	3 590	- 493 924
Net cash flows from operating activities	742 595	884 867
Net cash flows from investments in non financial assets	- 863 753	- 1 401 957
CASH SURPLUS (+)/DEFICIT (-)	- 121 157	- 517 090
Future infrastructure and superannuation contributions/earnings ³	- 58 400	- 57 938
UNDERLYING SURPLUS (+)/DEFICIT (-)	- 179 558	- 575 028

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2023-24 Budget).

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

³ Contributions for future infrastructure and superannuation requirements.