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The Northern Territory of Australia

Treasurer's Quarterly Financial Report

for the 6 months ended 31 December 2017

A handwritten signature in blue ink, appearing to read 'Nicole Manison'.

Nicole Manison
Treasurer

9 February 2018

Northern Territory of Australia
Treasurer's Quarterly Financial Report
For the 6 Months ended 31 December 2017

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* Numbers in tables may not add due to rounding

Table 1
General Government Sector
Comprehensive Operating Statement

		YTD Dec 2017	Budget 2017-18 ¹
		\$000	\$000
	Revenue		
	Taxation revenue	318 947	573 150
	Current grants	1 904 550	3 959 899
	Capital grants	30 184	404 504
	Sales of goods and services	195 204	384 071
	Interest income	43 589	69 955
	Dividend and income tax equivalent income	17 669	77 856
	Other revenue	228 155	409 035
	Total Revenue	2 738 299	5 878 470
<i>less</i>	Expenses		
	Employee benefits expense	1 152 839	2 343 746
	Superannuation expenses		
	Superannuation interest cost	64 547	129 094
	Other superannuation expenses	123 302	212 192
	Depreciation and amortisation	194 443	400 376
	Other operating expenses	682 868	1 574 614
	Interest expenses	110 379	220 842
	Other property expenses	2 085	
	Current grants	484 145	982 507
	Capital grants	28 886	121 223
	Subsidies and personal benefit payments	126 678	280 425
	Total Expenses	2 970 171	6 265 019
<i>equals</i>	Net Operating Balance	- 231 872	- 386 549
<i>plus</i>	Other economic flows - included in operating result	27 839	44 538
<i>equals</i>	Operating Result	- 204 033	- 342 011
<i>plus</i>	Other economic flows - other comprehensive income	- 4 922	210 164
<i>equals</i>	Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners	- 208 955	- 131 847
	Net Operating Balance	- 231 872	- 386 549
<i>less</i>	Net acquisition of non financial assets		
	Purchases of non financial assets	371 634	1 045 074
	Sales of non financial assets	- 27 010	- 55 051
<i>less</i>	Depreciation	194 443	400 376
<i>plus</i>	Change in inventories	897	
<i>plus</i>	Other movements in non financial assets	- 2 251	
<i>equals</i>	Total net acquisition of non financial assets	148 827	589 647
<i>equals</i>	Fiscal Balance	- 380 699	- 976 196

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

Table 2
**General Government Sector
 Balance Sheet**

	YTD Dec 2017 \$000	Budget 2017-18 ¹ \$000
Assets		
Financial assets		
Cash and deposits	441 875	271 990
Advances paid	171 289	171 269
Investments, loans and placements	2 376 701	2 038 331
Receivables	290 791	386 487
Equity		
Investments in other public sector entities	2 221 686	2 227 645
Investments - other		
Other financial assets	17 387	17 387
Total financial assets	5 519 729	5 113 109
Non financial assets		
Inventories	14 528	13 632
Property, plant and equipment	14 847 498	15 294 190
Investment property	101 416	99 495
Intangible assets	1	1
Assets held for sale	6 212	16 832
Other non financial assets	122 364	122 351
Total non financial assets	15 092 018	15 546 501
Total Assets	20 611 747	20 659 610
Liabilities		
Deposits held	398 624	318 145
Advances received	287 710	283 895
Borrowing	3 737 017	3 935 486
Superannuation	3 684 040	3 470 433
Other employee benefits	638 579	623 957
Payables	193 794	208 584
Other liabilities	816 316	877 677
Total Liabilities	9 756 082	9 718 177
Net Assets/(Liabilities)	10 855 665	10 941 433
Contributed equity		
Accumulated surplus/(deficit)	2 306 589	2 373 486
Reserves	8 549 076	8 567 947
Net Worth	10 855 665	10 941 433
Net Financial Worth ²	- 4 236 353	- 4 605 068
Net Financial Liabilities ³	6 458 038	6 832 713
Net Debt⁴	1 433 487	2 055 936

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 Dec 2017	Budget 2017-18 ¹
	\$000	\$000
Cash receipts from operating activities		
Taxes received	317 628	573 150
Receipts from sales of goods and services	214 041	414 399
Grants and subsidies received	1 934 735	4 364 403
Interest receipts	44 094	69 955
Dividends and income tax equivalents	65 735	62 310
Other receipts	341 637	653 632
Total operating receipts	2 917 870	6 137 849
Cash payments for operating activities		
Payments for employees	- 1 314 277	- 2 666 746
Payment for goods and services	- 824 776	- 1 810 610
Grants and subsidies paid	- 634 818	- 1 383 600
Interest paid	- 110 082	- 220 873
Other payments	- 5 842	
Total operating payments	- 2 889 795	- 6 081 829
Net Cash Flows from Operating Activities	28 075	56 020
Cash flows from investments in non financial assets		
Sales of non financial assets	27 010	55 051
Purchases of non financial assets	- 365 980	- 1 045 074
Net cash flows from investments in non financial assets	- 338 970	- 990 023
Net Cash from Operating Activities and Investments in Non Financial Assets	- 310 895	- 934 003
Net cash flows from investments in financial assets for policy purposes ²	- 148	88
Net cash flows from investments in financial assets for liquidity purposes	- 262 806	75 774
Net Cash Flows from Investing Activities	- 601 924	- 914 161
Net cash flows from financing activities		
Advances received (net)	5 829	2 014
Borrowing (net)	744 166	942 873
Deposits received (net)	- 18 233	- 98 714
Other financing (net)		
Net Cash Flows from Financing Activities	731 762	846 173

Net Increase/Decrease in Cash Held	157 913	- 11 968
Net cash flows from operating activities	28 075	56 020
Net cash flows from investments in non financial assets	- 338 970	- 990 023
Cash Surplus (+)/Deficit (-)	- 310 895	- 934 003
Future infrastructure and superannuation contributions/earnings ³	- 12 095	- 21 849
Underlying Surplus (+)/Deficit (-)	- 322 991	- 955 852
<hr/>		
Additional information to the Cash Flow Statement		
Cash Surplus (+)/Deficit (-)	- 310 895	- 934 003
Acquisitions under finance leases and similar arrangements	- 240	
ABS GFS Surplus (+)/Deficit (-) including finance leases and similar arrangements	- 311 135	- 934 003

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 Dec 2017	Budget 2017-18 ¹
	\$000	\$000
Revenue		
Current grants	86 225	188 547
Capital grants	10 990	28 713
Sales of goods and services	320 755	707 770
Interest income	1 909	2 613
Other revenue	17 271	36 567
Total Revenue	437 149	964 210
<i>less</i> Expenses		
Employee benefits expense	68 356	126 317
Superannuation expenses	9 085	17 096
Depreciation and amortisation	97 693	187 194
Other operating expenses	224 660	505 325
Interest expenses	32 533	66 869
Other property expenses	3 894	28 246
Current grants		45
Capital grants		
Subsidies and personal benefit payments	783	1 514
Total Expenses	437 003	932 606
<i>equals</i> Net Operating Balance	147	31 604
<i>plus</i> Other economic flows - included in operating result	- 12 207	- 15 811
<i>equals</i> Operating Result	- 12 060	15 793
<i>plus</i> Other economic flows - other comprehensive income	- 457	
<i>equals</i> Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners	- 12 517	15 793
<i>less</i> Net Operating Balance	147	31 604
Net acquisition of non financial assets		
Purchases of non financial assets	96 293	223 525
Sales of non financial assets	- 86	- 4 719
<i>less</i> Depreciation	97 693	187 194
<i>plus</i> Change in inventories	- 1 256	37 525
<i>plus</i> Other movements in non financial assets	2 368	23 500
<i>equals</i> Total net acquisition of non financial assets	- 375	92 637
<i>equals</i> Fiscal Balance	521	- 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 Dec 2017	Budget 2017-18 ¹
	\$000	\$000
Assets		
Financial assets		
Cash and deposits	204 034	213 432
Advances paid		
Investments, loans and placements		
Receivables	134 451	107 861
Equity	3	3
Other financial assets		
Total financial assets	338 488	321 296
Non financial assets		
Inventories	183 069	221 850
Property, plant and equipment	3 265 082	3 329 806
Investment property		
Intangible assets	32 406	26 688
Assets held for sale		
Other non financial assets	67	66
Total non financial assets	3 480 624	3 578 410
Total Assets	3 819 112	3 899 706
Liabilities		
Deposits held	1 381	1 701
Advances received		
Borrowing	1 394 166	1 427 500
Superannuation		
Other employee benefits	57 480	59 929
Payables	95 574	96 846
Other liabilities	72 436	111 052
Total Liabilities	1 621 036	1 697 028
Net Assets/(Liabilities)	2 198 076	2 202 678
Contributed equity	628 300	628 300
Accumulated surplus/(deficit)	746 370	745 929
Reserves	823 406	828 449
Total Equity	2 198 076	2 202 678
Net Financial Worth ²	- 1 282 548	- 1 375 732
Net Debt³	1 191 513	1 215 769

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 Dec 2017	Budget 2017-18 ¹
	\$000	\$000
Cash receipts from operating activities		
Receipts from sales of goods and services	301 611	713 552
Grants and subsidies received	98 117	217 260
Interest receipts	1 973	2 624
Other receipts	30 046	13 567
Total operating receipts	431 747	947 003
Cash payments for operating activities		
Income tax equivalents paid	- 38 411	- 22 051
Payments for employees	- 84 906	- 152 419
Payment for goods and services	- 254 097	- 563 944
Grants and subsidies paid	- 783	- 1 559
Interest paid	- 33 287	- 68 117
Other payments	- 47	
Total operating payments	- 411 532	- 808 090
Net Cash Flows from Operating Activities	20 215	138 913
Cash flows from investments in non financial assets		
Sales of non financial assets	86	4 719
Purchases of non financial assets	- 96 293	- 223 525
Net cash flows from investments in non financial assets	- 96 206	- 218 806
Net Cash from Operating Activities and Investments in Non Financial Assets	- 75 991	- 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	- 96 206	- 218 806
Net cash flows from financing activities		
Advances received (net)		
Borrowing (net)	17 654	50 488
Deposits received (net)	- 319	
Dividends paid	- 6 038	- 25 891
Other financing (net)		
Net Cash Flows from Financing Activities	11 297	24 597

Net Increase/Decrease in Cash Held	- 64 694	- 55 296
Net cash flows from operating activities	20 215	138 913
Net cash flows from investments in non financial assets	- 96 206	- 218 806
Dividends paid	- 6 038	- 25 891
Cash Surplus (+)/Deficit (-)	- 82 029	- 105 784
<hr/>		
Additional information to the Cash Flow Statement		
Cash Surplus (+)/Deficit (-)	- 82 029	- 105 784
Acquisitions under finance leases and similar arrangements		- 500
ABS GFS Surplus (+)/Deficit (-) including finance leases and similar arrangements	- 82 029	- 106 284
<hr/>		

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 Dec 2017	Budget 2017-18 ¹
	\$000	\$000
Revenue		
Taxation revenue	313 260	563 316
Current grants	1 904 550	3 960 399
Capital grants	33 792	415 501
Sales of goods and services	479 460	1 027 797
Interest income	43 744	69 955
Dividend and income tax equivalent income	9 747	19 493
Other revenue	242 178	443 014
Total Revenue	3 026 730	6 499 475
<i>less</i> Expenses		
Employee benefits expense	1 221 195	2 470 063
Superannuation expenses		
Superannuation interest cost	64 547	129 094
Other superannuation expenses	129 960	227 155
Depreciation and amortisation	292 136	587 570
Other operating expenses	864 604	2 005 606
Interest expenses	141 157	285 098
Other property expenses	2 127	
Current grants	459 745	924 175
Capital grants	21 504	103 507
Subsidies and personal benefit payments	65 636	152 269
Total Expenses	3 262 612	6 884 537
<i>equals</i> Net Operating Balance	- 235 882	- 385 062
<i>plus</i> Other economic flows - included in operating result	15 632	28 727
<i>equals</i> Operating Result	- 220 250	- 356 335
<i>plus</i> Other economic flows - other comprehensive income	11 295	224 488
<i>equals</i> Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners	- 208 955	- 131 847
Net Operating Balance	- 235 882	- 385 062
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	467 927	1 268 599
Sales of non financial assets	- 27 096	- 59 770
<i>less</i> Depreciation	292 136	587 570
<i>plus</i> Change in inventories	- 359	37 525
<i>plus</i> Other movements in non financial assets	117	23 500
<i>equals</i> Total net acquisition of non financial assets	148 452	682 284
<i>equals</i> Fiscal Balance	- 384 334	-1 067 346

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

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

	YTD Dec 2017 \$000	Budget 2017-18 ¹ \$000
Assets		
Financial assets		
Cash and deposits	441 895	272 009
Advances paid	171 289	171 269
Investments, loans and placements	2 376 701	2 038 331
Receivables	420 214	441 931
Equity		
Investments in other public sector entities	23 609	24 967
Investments - other	3	3
Other financial assets	17 387	17 387
Total financial assets	3 451 098	2 965 897
Non financial assets		
Inventories	197 597	235 482
Property, plant and equipment	18 112 580	18 623 996
Investment property	101 416	99 495
Intangible assets	32 407	26 689
Assets held for sale	6 212	16 832
Other non financial assets	122 431	122 417
Total non financial assets	18 572 642	19 124 911
Total Assets	22 023 739	22 090 808
Liabilities		
Deposits held	195 991	106 433
Advances received	287 710	283 895
Borrowing	5 131 183	5 362 986
Superannuation	3 684 040	3 470 433
Other employee benefits	696 059	683 886
Payables	279 651	296 170
Other liabilities	893 441	945 572
Total Liabilities	11 168 075	11 149 375
Net Assets/(Liabilities)	10 855 665	10 941 433
Contributed equity		
Accumulated surplus/(deficit)	3 052 959	3 119 415
Reserves	7 802 706	7 822 018
Net Worth	10 855 665	10 941 433
Net Financial Worth ²	- 7 716 977	- 8 183 478
Net Financial Liabilities ³	7 740 586	8 208 445
Net Debt⁴	2 624 999	3 271 705

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 Dec 2017	Budget 2017-18 ¹
	\$000	\$000
Cash receipts from operating activities		
Taxes received	311 855	563 316
Receipts from sales of goods and services	477 926	1 063 909
Grants and subsidies received	1 939 244	4 375 900
Interest receipts	44 249	69 955
Dividends and income tax equivalents	21 366	14 368
Other receipts	370 869	666 742
Total operating receipts	3 165 509	6 754 190
Cash payments for operating activities		
Payments for employees	- 1 393 226	- 2 809 331
Payment for goods and services	- 1 040 600	- 2 310 055
Grants and subsidies paid	- 541 995	- 1 179 396
Interest paid	- 141 551	- 286 366
Other payments	- 5 885	
Total operating payments	- 3 123 257	- 6 585 148
Net Cash Flows from Operating Activities	42 252	169 042
Cash flows from investments in non financial assets		
Sales of non financial assets	27 096	59 770
Purchases of non financial assets	- 462 273	- 1 268 599
Net cash flows from investments in non financial assets	- 435 177	- 1 208 829
Net Cash Flows from Operating Activities and Investments in Non Financial Assets	- 392 924	- 1 039 787
Net cash flows from investments in financial assets for policy purposes ²	- 148	88
Net cash flows from investments in financial assets for liquidity purposes	- 262 806	75 774
Net Cash Flows from Investing Activities	- 698 130	- 1 132 967
Net cash flows from financing activities		
Advances received (net)	5 830	2 014
Borrowing (net)	761 820	993 361
Deposits received (net)	46 143	- 43 418
Other financing (net)		
Net Cash Flows from Financing Activities	813 792	951 957

Net Increase/Decrease in Cash Held	157 914	- 11 968
Net cash flows from operating activities	42 252	169 042
Net cash flows from investments in non financial assets	- 435 177	- 1 208 829
Cash Surplus (+)/Deficit (-)	- 392 924	- 1 039 787
Future infrastructure and superannuation contributions/earnings ³	- 12 095	- 21 849
Underlying Surplus (+)/Deficit (-)	- 405 020	- 1 061 636
<hr/>		
Additional information to the Cash Flow Statement		
Cash Surplus (+)/Deficit (-)	- 392 924	- 1 039 787
Acquisitions under finance leases and similar arrangements	- 240	- 500
ABS GFS Surplus (+)/Deficit (-) including finance leases and similar arrangements	- 393 164	- 1 040 287

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.