



THE NORTHERN TERRITORY OF AUSTRALIA

Treasurer's Quarterly Financial Report

for the 9 months ended 31 March 2024

NORTHERN TERRITORY OF AUSTRALIA
TREASURER'S QUARTERLY FINANCIAL REPORT
FOR THE 9 MONTHS ENDED 31 MARCH 2024

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* Numbers in tables may not add due to rounding

Table 1

General Government Sector Comprehensive Operating Statement

	YTD Mar 2024	Budget 2023-24 ¹
	\$000	\$000
REVENUE		
Taxation revenue	548 407	701 990
Current grants	4 070 839	5 527 196
Capital grants	260 513	372 635
Sales of goods and services	325 073	439 097
Interest income	94 248	130 409
Dividend and income tax equivalent income	46 335	92 016
Other revenue	253 396	311 432
TOTAL REVENUE	5 598 812	7 574 775
<i>less</i> EXPENSES		
Employee benefits expense	2 277 449	3 001 265
Superannuation expenses		
Superannuation interest cost	105 442	140 589
Other superannuation expenses	257 158	370 231
Depreciation and amortisation	462 815	621 714
Other operating expenses	1 369 200	1 979 996
Interest expenses	301 030	399 868
Other property expenses	3 376	
Current grants	875 404	1 246 069
Capital grants	92 141	291 574
Subsidies and personal benefit payments	189 469	251 513
TOTAL EXPENSES	5 933 482	8 302 819
<i>equals</i> NET OPERATING BALANCE	- 334 670	- 728 044
<i>plus</i> Other economic flows - included in operating result	157 333	- 2 735
<i>equals</i> OPERATING RESULT	- 177 337	- 730 779
<i>plus</i> Other economic flows - other comprehensive income	- 26 447	- 41 012
<i>equals</i> COMPREHENSIVE RESULT - total change in net worth before transactions with owners in their capacity as owners	- 203 784	- 771 791
NET OPERATING BALANCE	- 334 670	- 728 044
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	838 636	1 208 439
Sales of non financial assets	- 24 538	- 31 474
<i>less</i> Depreciation	462 815	621 714
<i>plus</i> Change in inventories	- 691	
<i>plus</i> Other movements in non financial assets	65 869	134 108
<i>equals</i> Total net acquisition of non financial assets	416 462	689 359
<i>equals</i> FISCAL BALANCE	- 751 132	-1 417 403

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

Table 2

General Government Sector Balance Sheet

	YTD Mar 2024	Budget 2023-24 ¹
	\$000	\$000
ASSETS		
Financial assets		
Cash and deposits	1 059 216	821 283
Advances paid	147 339	158 685
Investments, loans and placements	2 731 791	2 602 189
Receivables	516 423	500 032
Equity		
Investments in other public sector entities	2 416 486	2 397 603
Equity accounted investments		
Investments - shares	12 699	23 199
Other financial assets	24 970	83 745
Total financial assets	6 908 925	6 586 736
Non financial assets		
Inventories	20 295	20 986
Property, plant and equipment	20 838 506	20 946 306
Investment property	35 220	34 812
Intangible assets	320 885	335 083
Assets held for sale	21 084	24 306
Other non financial assets	171 457	171 816
Total non financial assets	21 407 447	21 533 309
TOTAL ASSETS	28 316 372	28 120 045
LIABILITIES		
Deposits held	656 993	541 289
Advances received	184 719	130 698
Borrowing	10 065 141	10 512 899
Superannuation	3 078 454	3 064 627
Other employee benefits	814 360	886 066
Payables	306 799	337 021
Other liabilities	1 176 245	1 179 602
TOTAL LIABILITIES	16 282 711	16 652 202
NET ASSETS/(LIABILITIES)	12 033 661	11 467 843
Contributed equity		
Accumulated surplus/(deficit)	- 12 133	- 563 954
Reserves	12 045 794	12 031 797
NET WORTH	12 033 661	11 467 843
NET FINANCIAL WORTH ²	-9 373 786	-10 065 466
NET FINANCIAL LIABILITIES ³	11 790 273	12 463 069
NET DEBT⁴	6 968 506	7 602 729

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 2024	Budget 2023-24 ¹
	\$000	\$000
Cash receipts from operating activities		
Taxes received	540 390	701 990
Receipts from sales of goods and services	340 006	456 892
Grants and subsidies received	4 288 058	6 038 059
Interest receipts	92 628	130 409
Dividends and income tax equivalents	69 162	93 746
Other receipts	655 160	303 855
Total operating receipts	5 985 405	7 724 951
Cash payments for operating activities		
Payments for employees	-2 719 424	-3 534 026
Payment for goods and services	-1 605 518	-1 512 700
Grants and subsidies paid	-1 137 466	-1 724 502
Interest paid	- 282 784	- 389 950
Other payments	- 11 533	- 429 479
Total operating payments	-5 756 725	-7 590 657
NET CASH FLOWS FROM OPERATING ACTIVITIES	228 680	134 294
Cash flows from investments in non financial assets		
Sales of non financial assets	24 538	31 474
Purchases of non financial assets	- 860 293	-1 208 737
Net cash flows from investments in non financial assets	- 835 756	-1 177 263
NET CASH FLOWS FROM OPERATING ACTIVITIES AND INVESTMENTS IN NON FINANCIAL ASSETS	- 607 075	-1 042 969
Net cash flows from investments in financial assets for policy purposes ²	8 959	- 17 928
Net cash flows from investments in financial assets for liquidity purposes	- 126 022	- 96 345
NET CASH FLOWS FROM INVESTING ACTIVITIES	- 952 819	-1 291 536
Net cash flows from financing activities		
Advances received (net)	- 28 108	- 82 129
Borrowing (net)	694 681	1 059 285
Deposits received (net)	53 802	- 61 904
Other financing (net)	652	950
NET CASH FLOWS FROM FINANCING ACTIVITIES	721 027	916 202
NET INCREASE/DECREASE IN CASH HELD	- 3 112	- 241 040
Net cash flows from operating activities	228 680	134 294
Net cash flows from investments in non financial assets	- 835 756	-1 177 263
CASH SURPLUS (+)/DEFICIT (-)	- 607 075	-1 042 969
Future infrastructure and superannuation contributions/earnings ³	- 28 775	- 47 633
UNDERLYING SURPLUS (+)/DEFICIT (-)	- 635 850	-1 090 602

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

² Includes equity acquisitions and disposals.

³ Contributions for future infrastructure and superannuation requirements.

Table 4

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

	YTD Mar 2024	Budget 2023-24 ¹
	\$000	\$000
REVENUE		
Current grants	174 561	243 290
Capital grants	34 600	138 238
Sales of goods and services	598 784	768 253
Interest income	6 867	9 673
Other revenue	23 053	24 765
TOTAL REVENUE	837 865	1 184 219
<i>less</i> EXPENSES		
Employee benefits expense	107 400	120 839
Superannuation expenses	15 765	12 460
Depreciation and amortisation	170 943	233 414
Other operating expenses	482 266	653 299
Interest expenses	60 200	83 144
Other property expenses	- 1 804	29 845
Current grants		
Capital grants	1 905	1 866
Subsidies and personal benefit payments	1 058	1 372
TOTAL EXPENSES	837 733	1 136 239
<i>equals</i> NET OPERATING BALANCE	132	47 980
<i>plus</i> Other economic flows - included in operating result	- 8 938	- 16 599
<i>equals</i> OPERATING RESULT	- 8 806	31 381
<i>plus</i> Other economic flows - other comprehensive income	- 1 120	- 26 933
<i>equals</i> COMPREHENSIVE RESULT - total change in net worth before transactions with owners in their capacity as owners	- 9 926	4 448
NET OPERATING BALANCE	132	47 980
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	212 463	359 610
Sales of non financial assets	- 205	
<i>less</i> Depreciation	170 943	233 414
<i>plus</i> Change in inventories	13 601	2 089
<i>plus</i> Other movements in non financial assets	8 686	- 509
<i>equals</i> Total net acquisition of non financial assets	63 601	127 776
<i>equals</i> FISCAL BALANCE	- 63 470	- 79 796

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

Table 5

Public Non Financial Corporation Sector Balance Sheet

	YTD Mar 2024	Budget 2023-24 ¹
	\$000	\$000
ASSETS		
Financial assets		
Cash and deposits	196 780	292 731
Advances paid		
Investments, loans and placements	3	3
Receivables	179 549	187 344
Equity		
Investments in other public sector entities		
Equity accounted investments		
Investments - shares		
Other financial assets	5 024	5 340
Total financial assets	381 355	485 418
Non financial assets		
Inventories	208 363	209 840
Property, plant and equipment	4 028 188	4 131 926
Investment property		
Intangible assets	71 947	73 565
Assets held for sale		
Other non financial assets	62	62
Total non financial assets	4 308 560	4 415 393
TOTAL ASSETS	4 689 915	4 900 811
LIABILITIES		
Deposits held	2 626	2 491
Advances received		
Borrowing	1 996 326	2 102 118
Superannuation		
Other employee benefits	71 780	80 615
Payables	68 377	101 839
Other liabilities	137 208	181 735
TOTAL LIABILITIES	2 276 317	2 468 798
NET ASSETS/(LIABILITIES)	2 413 599	2 432 013
Contributed equity	653 550	658 050
Accumulated surplus/(deficit)	782 698	828 818
Reserves	977 351	945 145
TOTAL EQUITY	2 413 599	2 432 013
NET FINANCIAL WORTH²	-1 894 962	-1 983 380
NET DEBT³	1 802 169	1 811 875

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 2024	Budget 2023-24 ¹
	\$000	\$000
Cash receipts from operating activities		
Receipts from sales of goods and services	580 134	761 408
Grants and subsidies received	195 625	401 201
Interest receipts	6 894	9 683
Dividends and income tax equivalents		
Other receipts	37 887	22 934
Total operating receipts	820 539	1 195 226
Cash payments for operating activities		
Income tax equivalents paid	- 7 013	- 31 529
Payments for employees	- 131 436	- 131 308
Payment for goods and services	- 521 526	- 690 344
Grants and subsidies paid	- 1 058	- 1 372
Interest paid	- 59 360	- 82 587
Other payments	- 1 064	- 2 436
Total operating payments	- 721 458	- 939 576
NET CASH FLOWS FROM OPERATING ACTIVITIES	99 081	255 650
Cash flows from investments in non financial assets		
Sales of non financial assets	205	
Purchases of non financial assets	- 212 463	- 359 610
Net cash flows from investments in non financial assets	- 212 258	- 359 610
NET CASH FLOWS FROM OPERATING ACTIVITIES AND INVESTMENTS IN NON FINANCIAL ASSETS	- 113 177	- 103 960
Net cash flows from investments in financial assets for policy purposes ²		
Net cash flows from investments in financial assets for liquidity purposes	787	470
NET CASH FLOWS FROM INVESTING ACTIVITIES	- 211 472	- 359 140
Net cash flows from financing activities		
Advances received (net)		
Borrowing (net)	81 580	164 266
Deposits received (net)	- 175	- 310
Dividends paid	- 7 629	- 7 630
Other financing (net)		4 500
NET CASH FLOWS FROM FINANCING ACTIVITIES	73 776	160 826
NET INCREASE/DECREASE IN CASH HELD	- 38 615	57 336
Net cash flows from operating activities	99 081	255 650
Net cash flows from investments in non financial assets	- 212 258	- 359 610
Dividends paid	- 7 629	- 7 630
CASH SURPLUS (+)/DEFICIT (-)	- 120 806	- 111 590

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

² Includes equity acquisitions and disposals.

Table 7

Non Financial Public Sector Comprehensive Operating Statement

	YTD Mar 2024	Budget 2023-24 ¹
	\$000	\$000
REVENUE		
Taxation revenue	539 544	694 210
Current grants	4 050 171	5 474 196
Capital grants	260 616	382 358
Sales of goods and services	867 729	1 127 567
Interest income	100 437	139 275
Dividend and income tax equivalent income	41 196	54 928
Other revenue	272 341	332 482
TOTAL REVENUE	6 132 034	8 205 016
<i>less</i> EXPENSES		
Employee benefits expense	2 384 848	3 122 104
Superannuation expenses		
Superannuation interest cost	105 442	140 589
Other superannuation expenses	270 350	379 524
Depreciation and amortisation	630 589	853 882
Other operating expenses	1 790 151	2 546 494
Interest expenses	360 184	482 107
Other property expenses	3 285	
Current grants	828 132	1 182 015
Capital grants	59 446	164 925
Subsidies and personal benefit payments	63 569	73 649
TOTAL EXPENSES	6 495 997	8 945 289
<i>equals</i> NET OPERATING BALANCE	- 363 963	- 740 273
<i>plus</i> Other economic flows - included in operating result	148 396	- 19 334
<i>equals</i> OPERATING RESULT	- 215 568	- 759 607
<i>plus</i> Other economic flows - other comprehensive income	11 784	- 12 184
<i>equals</i> COMPREHENSIVE RESULT - total change in net worth before transactions with owners in their capacity as owners	- 203 784	- 771 791
NET OPERATING BALANCE	- 363 963	- 740 273
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	1 051 100	1 568 049
Sales of non financial assets	- 24 743	- 31 474
<i>less</i> Depreciation	630 589	853 882
<i>plus</i> Change in inventories	12 910	2 089
<i>plus</i> Other movements in non financial assets	74 477	134 384
<i>equals</i> Total net acquisition of non financial assets	483 155	819 166
<i>equals</i> FISCAL BALANCE	- 847 118	-1 559 439

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

Table 8

Non Financial Public Sector Balance Sheet

	YTD Mar 2024	Budget 2023-24 ¹
	\$000	\$000
ASSETS		
Financial assets		
Cash and deposits	1 062 440	822 031
Advances paid	147 339	158 685
Investments, loans and placements	2 731 794	2 602 192
Receivables	667 871	663 396
Equity		
Investments in other public sector entities	25 566	18 825
Equity accounted investments		
Investments - shares	12 699	23 199
Other financial assets	29 994	89 085
Total financial assets	4 677 704	4 377 413
Non financial assets		
Inventories	228 658	230 826
Property, plant and equipment	24 849 576	25 059 459
Investment property	35 220	34 812
Intangible assets	392 832	408 648
Assets held for sale	21 084	24 306
Other non financial assets	171 519	171 878
Total non financial assets	25 698 889	25 929 929
TOTAL ASSETS	30 376 593	30 307 342
LIABILITIES		
Deposits held	466 062	251 797
Advances received	184 719	130 698
Borrowing	12 046 027	12 596 480
Superannuation	3 078 454	3 064 627
Other employee benefits	886 140	966 681
Payables	342 819	419 364
Other liabilities	1 338 711	1 409 852
TOTAL LIABILITIES	18 342 932	18 839 499
NET ASSETS/(LIABILITIES)	12 033 661	11 467 843
Contributed equity		
Accumulated surplus/(deficit)	747 886	211 629
Reserves	11 285 774	11 256 214
NET WORTH	12 033 661	11 467 843
NET FINANCIAL WORTH²	-13 665 228	-14 462 086
NET FINANCIAL LIABILITIES³	13 690 794	14 480 911
NET DEBT⁴	8 755 235	9 396 067

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 2024	Budget 2023-24 ¹
	\$000	\$000
Cash receipts from operating activities		
Taxes received	531 244	694 210
Receipts from sales of goods and services	864 255	1 138 519
Grants and subsidies received	4 288 088	6 068 240
Interest receipts	98 817	139 275
Dividends and income tax equivalents	54 587	54 587
Other receipts	689 552	323 074
Total operating receipts	6 526 543	8 417 905
Cash payments for operating activities		
Payments for employees	-2 839 071	-3 654 387
Payment for goods and services	-2 074 610	-2 124 025
Grants and subsidies paid	- 942 826	-1 354 854
Interest paid	- 341 072	- 471 622
Other payments	- 12 500	- 431 915
Total operating payments	-6 210 078	-8 036 803
NET CASH FLOWS FROM OPERATING ACTIVITIES	316 465	381 102
Cash flows from investments in non financial assets		
Sales of non financial assets	24 743	31 474
Purchases of non financial assets	-1 073 370	-1 568 347
Net cash flows from investments in non financial assets	-1 048 627	-1 536 873
NET CASH FLOWS FROM OPERATING ACTIVITIES AND INVESTMENTS IN NON FINANCIAL ASSETS	- 732 162	-1 155 771
Net cash flows from investments in financial assets for policy purposes ²	8 959	- 13 428
Net cash flows from investments in financial assets for liquidity purposes	- 125 236	- 95 875
NET CASH FLOWS FROM INVESTING ACTIVITIES	-1 164 904	-1 646 176
Net cash flows from financing activities		
Advances received (net)	- 28 108	- 82 129
Borrowing (net)	780 541	1 224 763
Deposits received (net)	94 718	- 119 550
Other financing (net)	652	950
NET CASH FLOWS FROM FINANCING ACTIVITIES	847 803	1 024 034
NET INCREASE/DECREASE IN CASH HELD	- 636	- 241 040
Net cash flows from operating activities	316 465	381 102
Net cash flows from investments in non financial assets	-1 048 627	-1 536 873
CASH SURPLUS (+)/DEFICIT (-)	- 732 162	-1 155 771
Future infrastructure and superannuation contributions/earnings ³	- 28 775	- 47 633
UNDERLYING SURPLUS (+)/DEFICIT (-)	- 760 937	-1 203 404

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

² Includes equity acquisitions and disposals.

³ Contributions for future infrastructure and superannuation requirements.