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The Northern Territory of Australia

Treasurer's Quarterly Financial Report

for the 9 months ended 31 March 2018

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

Nicole Manison
Treasurer

17 May 2018

Northern Territory of Australia
Treasurer's Quarterly Financial Report
For the 9 Months ended 31 March 2018

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* Numbers in tables may not add due to rounding

Table 1
General Government Sector
Comprehensive Operating Statement

	YTD Mar 2018 \$000	Budget 2017-18 ¹ \$000
Revenue		
Taxation revenue	480 003	627 665
Current grants	2 935 476	3 997 366
Capital grants	65 285	253 447
Sales of goods and services	267 372	380 578
Interest income	85 513	107 717
Dividend and income tax equivalent income	36 113	84 928
Other revenue	387 439	387 123
Total Revenue	4 257 200	5 838 824
<i>less</i>		
Expenses		
Employee benefits expense	1 729 097	2 399 638
Superannuation expenses		
Superannuation interest cost	96 821	129 094
Other superannuation expenses	184 247	212 896
Depreciation and amortisation	293 799	406 652
Other operating expenses	1 033 618	1 590 269
Interest expenses	167 557	227 194
Other property expenses	2 585	
Current grants	823 231	990 019
Capital grants	51 804	143 307
Subsidies and personal benefit payments	205 360	281 175
Total Expenses	4 588 118	6 380 244
<i>equals</i>		
Net Operating Balance	- 330 918	- 541 420
<i>plus</i>		
Other economic flows - included in operating result	- 19 171	20 469
<i>equals</i>		
Operating Result	- 350 089	- 520 951
<i>plus</i>		
Other economic flows - other comprehensive income	7 604	- 770
<i>equals</i>		
Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners	- 342 485	- 521 721
<i>less</i>		
Net Operating Balance	- 330 918	- 541 420
Net acquisition of non financial assets		
Purchases of non financial assets	514 318	845 792
Sales of non financial assets	- 36 373	- 49 238
<i>less</i> Depreciation	293 799	406 652
<i>plus</i> Change in inventories	1 272	
<i>plus</i> Other movements in non financial assets	- 2 427	- 2 650
<i>equals</i> Total net acquisition of non financial assets	182 992	387 252
<i>equals</i>		
Fiscal Balance	- 513 910	- 928 672

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

Table 2
**General Government Sector
 Balance Sheet**

	YTD Mar 2018 \$000	Budget 2017-18 ¹ \$000
Assets		
Financial assets		
Cash and deposits	544 936	186 363
Advances paid	169 641	171 367
Investments, loans and placements	2 393 226	2 063 984
Receivables	285 273	359 290
Equity		
Investments in other public sector entities	2 231 644	2 079 127
Investments - other	3	
Other financial assets	17 387	17 387
Total financial assets	5 642 110	4 877 518
Non financial assets		
Inventories	14 903	13 632
Property, plant and equipment	14 880 931	15 084 683
Investment property	100 378	99 495
Intangible assets	1	1
Assets held for sale	6 212	16 832
Other non financial assets	122 360	122 352
Total non financial assets	15 124 785	15 336 995
Total Assets	20 766 895	20 214 513
Liabilities		
Deposits held	397 712	285 444
Advances received	285 697	283 895
Borrowing	3 934 040	3 933 915
Superannuation	3 686 670	3 502 439
Other employee benefits	676 770	628 549
Payables	247 344	208 530
Other liabilities	816 528	820 182
Total Liabilities	10 044 760	9 662 954
Net Assets/(Liabilities)	10 722 134	10 551 559
Contributed equity		
Accumulated surplus/(deficit)	2 163 386	2 147 130
Reserves	8 558 748	8 404 429
Net Worth	10 722 134	10 551 559
Net Financial Worth ²	- 4 402 650	- 4 785 436
Net Financial Liabilities ³	6 634 294	6 864 563
Net Debt⁴	1 509 645	2 081 540

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 2018 \$000	Budget 2017-18 ¹ \$000
Cash receipts from operating activities		
Taxes received	479 084	627 665
Receipts from sales of goods and services	292 841	412 924
Grants and subsidies received	3 000 760	4 250 813
Interest receipts	82 942	107 717
Dividends and income tax equivalents	70 641	53 221
Other receipts	553 070	631 211
Total operating receipts	4 479 339	6 083 551
Cash payments for operating activities		
Payments for employees	- 1 942 582	- 2 735 160
Payment for goods and services	- 1 160 103	- 1 841 026
Grants and subsidies paid	- 1 072 903	- 1 411 296
Interest paid	- 167 361	- 227 609
Other payments	- 8 213	- 555
Total operating payments	- 4 351 162	- 6 215 646
Net Cash Flows from Operating Activities	128 176	- 132 095
Cash flows from investments in non financial assets		
Sales of non financial assets	36 373	49 238
Purchases of non financial assets	- 508 911	- 845 792
Net cash flows from investments in non financial assets	- 472 538	- 796 554
Net Cash from Operating Activities and Investments in Non Financial Assets	- 344 361	- 928 649
Net cash flows from investments in financial assets for policy purposes ²	10 887	- 5 510
Net cash flows from investments in financial assets for liquidity purposes	- 331 415	24 663
Net Cash Flows from Investing Activities	- 793 067	- 777 401
Net cash flows from financing activities		
Advances received (net)	3 816	2 014
Borrowing (net)	941 193	941 302
Deposits received (net)	- 19 145	- 131 415
Other financing (net)		
Net Cash Flows from Financing Activities	925 864	811 901

Net Increase/Decrease in Cash Held	260 974	- 97 595
Net cash flows from operating activities	128 176	- 132 095
Net cash flows from investments in non financial assets	- 472 538	- 796 554
Cash Surplus (+)/Deficit (-)	- 344 361	- 928 649
Future infrastructure and superannuation contributions/earnings ³	- 42 682	- 41 866
Underlying Surplus (+)/Deficit (-)	- 387 044	- 970 515
<hr/>		
Additional information to the Cash Flow Statement		
Cash Surplus (+)/Deficit (-)	- 344 361	- 928 649
Acquisitions under finance leases and similar arrangements	- 240	
ABS GFS Surplus (+)/Deficit (-) including finance leases and similar arrangements	- 344 601	- 928 649

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 2018 \$000	Budget 2017-18 ¹ \$000
	Revenue		
	Current grants	135 762	188 564
	Capital grants	17 100	48 467
	Sales of goods and services	493 575	697 589
	Interest income	3 153	3 967
	Other revenue	29 097	32 530
	Total Revenue	678 687	971 117
<i>less</i>	Expenses		
	Employee benefits expense	91 141	127 210
	Superannuation expenses	13 350	17 096
	Depreciation and amortisation	145 920	191 046
	Other operating expenses	360 230	496 923
	Interest expenses	48 381	64 405
	Other property expenses	17 275	41 565
	Current grants		
	Capital grants		
	Subsidies and personal benefit payments	1 118	1 293
	Total Expenses	677 417	939 538
<i>equals</i>	Net Operating Balance	1 270	31 579
<i>plus</i>	Other economic flows - included in operating result	- 7 118	- 186 022
<i>equals</i>	Operating Result	- 5 848	- 154 443
<i>plus</i>	Other economic flows - other comprehensive income	720	1 291
<i>equals</i>	Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners	- 5 128	- 153 152
	Net Operating Balance	1 270	31 579
<i>less</i>	Net acquisition of non financial assets		
	Purchases of non financial assets	125 678	244 642
	Sales of non financial assets		- 4 719
<i>less</i>	Depreciation	145 920	191 046
<i>plus</i>	Change in inventories	3 129	- 1 191
<i>plus</i>	Other movements in non financial assets	9 959	18 044
<i>equals</i>	Total net acquisition of non financial assets	- 7 155	65 730
<i>equals</i>	Fiscal Balance	8 426	- 34 151

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

Table 5
Public Non Financial Corporation Sector
Balance Sheet

	YTD Mar 2018 \$000	Budget 2017-18 ¹ \$000
Assets		
Financial assets		
Cash and deposits	227 577	181 995
Advances paid		
Investments, loans and placements		
Receivables	136 637	130 725
Equity	3	3
Other financial assets		
Total financial assets	364 217	312 723
Non financial assets		
Inventories	187 454	183 134
Property, plant and equipment	3 263 324	3 143 121
Investment property		
Intangible assets	15 095	29 371
Assets held for sale		
Other non financial assets	67	66
Total non financial assets	3 465 939	3 355 692
Total Assets	3 830 155	3 668 415
Liabilities		
Deposits held	1 475	601
Advances received		
Borrowing	1 441 688	1 412 737
Superannuation		
Other employee benefits	59 437	60 676
Payables	74 758	64 311
Other liabilities	47 741	72 594
Total Liabilities	1 625 099	1 610 919
Net Assets/(Liabilities)	2 205 057	2 057 496
Contributed equity	628 300	643 300
Accumulated surplus/(deficit)	754 107	588 139
Reserves	822 649	826 057
Total Equity	2 205 057	2 057 496
Net Financial Worth ²	- 1 260 882	- 1 298 196
Net Debt³	1 215 586	1 231 343

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 2018 \$000	Budget 2017-18 ¹ \$000
Cash receipts from operating activities		
Receipts from sales of goods and services	482 221	679 128
Grants and subsidies received	153 715	237 031
Interest receipts	3 203	4 160
Other receipts	18 232	12 154
Total operating receipts	657 370	932 473
Cash payments for operating activities		
Income tax equivalents paid	- 43 536	- 25 816
Payments for employees	- 112 460	- 152 565
Payment for goods and services	- 425 439	- 577 952
Grants and subsidies paid	- 1 118	- 1 293
Interest paid	- 49 065	- 65 744
Other payments	- 95	
Total operating payments	- 631 715	- 823 370
Net Cash Flows from Operating Activities	25 655	109 103
Cash flows from investments in non financial assets		
Sales of non financial assets		4 719
Purchases of non financial assets	- 125 678	- 244 642
Net cash flows from investments in non financial assets	- 125 678	- 239 923
Net Cash from Operating Activities and Investments in Non Financial Assets	- 100 023	- 130 820
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	- 125 678	- 239 923
Net cash flows from financing activities		
Advances received (net)		
Borrowing (net)	65 134	36 225
Deposits received (net)	- 225	- 1 100
Dividends paid	- 6 038	- 6 038
Other financing (net)		15 000
Net Cash Flows from Financing Activities	58 871	44 087

Net Increase/Decrease in Cash Held	- 41 151	- 86 733
Net cash flows from operating activities	25 655	109 103
Net cash flows from investments in non financial assets	- 125 678	- 239 923
Dividends paid	- 6 038	- 6 038
Cash Surplus (+)/Deficit (-)	- 106 060	- 136 858
<hr/>		
Additional information to the Cash Flow Statement		
Cash Surplus (+)/Deficit (-)	- 106 060	- 136 858
Acquisitions under finance leases and similar arrangements	- 42	
ABS GFS Surplus (+)/Deficit (-) including finance leases and similar arrangements	- 106 102	- 136 858

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 Mar 2018 \$000	Budget 2017-18 ¹ \$000
	Revenue		
	Taxation revenue	471 584	617 831
	Current grants	2 935 476	3 997 865
	Capital grants	69 098	270 198
	Sales of goods and services	710 154	1 013 483
	Interest income	86 178	107 717
	Dividend and income tax equivalent income	14 620	22 009
	Other revenue	412 451	417 013
	Total Revenue	4 699 560	6 446 116
<i>less</i>	Expenses		
	Employee benefits expense	1 820 238	2 526 848
	Superannuation expenses		
	Superannuation interest cost	96 821	129 094
	Other superannuation expenses	194 070	227 859
	Depreciation and amortisation	439 719	597 698
	Other operating expenses	1 334 378	2 012 167
	Interest expenses	213 450	287 632
	Other property expenses	2 632	
	Current grants	779 654	931 342
	Capital grants	38 517	111 591
	Subsidies and personal benefit payments	114 294	153 080
	Total Expenses	5 033 774	6 977 311
<i>equals</i>	Net Operating Balance	- 334 213	- 531 195
<i>plus</i>	Other economic flows - included in operating result	- 26 289	- 165 553
<i>equals</i>	Operating Result	- 360 502	- 696 748
<i>plus</i>	Other economic flows - other comprehensive income	18 017	175 027
<i>equals</i>	Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners	- 342 485	- 521 721
	Net Operating Balance	- 334 213	- 531 195
<i>less</i>	Net acquisition of non financial assets		
	Purchases of non financial assets	639 996	1 090 434
	Sales of non financial assets	- 36 373	- 53 957
	<i>less</i> Depreciation	439 719	597 698
	<i>plus</i> Change in inventories	4 401	- 1 191
	<i>plus</i> Other movements in non financial assets	7 532	15 394
	<i>equals</i> Total net acquisition of non financial assets	175 837	452 982
<i>equals</i>	Fiscal Balance	- 510 050	- 984 177

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

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

	YTD Mar 2018 \$000	Budget 2017-18 ¹ \$000
Assets		
Financial assets		
Cash and deposits	544 955	186 382
Advances paid	169 641	171 367
Investments, loans and placements	2 393 226	2 063 984
Receivables	411 120	417 136
Equity		
Investments in other public sector entities	26 587	21 631
Investments - other	6	3
Other financial assets	17 387	17 387
Total financial assets	3 562 923	2 877 890
Non financial assets		
Inventories	202 357	196 766
Property, plant and equipment	18 144 255	18 227 804
Investment property	100 378	99 495
Intangible assets	15 095	29 372
Assets held for sale	6 212	16 832
Other non financial assets	122 427	122 418
Total non financial assets	18 590 723	18 692 687
Total Assets	22 153 646	21 570 577
Liabilities		
Deposits held	171 629	104 069
Advances received	285 697	283 895
Borrowing	5 375 728	5 346 652
Superannuation	3 686 670	3 502 439
Other employee benefits	736 206	689 225
Payables	315 285	263 763
Other liabilities	860 296	828 975
Total Liabilities	11 431 512	11 019 018
Net Assets/(Liabilities)	10 722 134	10 551 559
Contributed equity		
Accumulated surplus/(deficit)	2 917 493	2 735 269
Reserves	7 804 641	7 816 290
Net Worth	10 722 134	10 551 559
Net Financial Worth ²	- 7 868 589	- 8 141 128
Net Financial Liabilities ³	7 895 176	8 162 759
Net Debt⁴	2 725 231	3 312 883

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 2018 \$000	Budget 2017-18 ¹ \$000
Cash receipts from operating activities		
Taxes received	470 579	617 831
Receipts from sales of goods and services	721 048	1 027 370
Grants and subsidies received	3 005 426	4 268 063
Interest receipts	83 608	107 717
Dividends and income tax equivalents	21 366	21 367
Other receipts	570 755	642 856
Total operating receipts	4 872 782	6 685 204
Cash payments for operating activities		
Payments for employees	- 2 046 450	- 2 877 891
Payment for goods and services	- 1 531 368	- 2 353 787
Grants and subsidies paid	- 924 972	- 1 192 808
Interest paid	- 213 890	- 289 193
Other payments	- 8 308	- 555
Total operating payments	- 4 724 988	- 6 714 234
Net Cash Flows from Operating Activities	147 794	- 29 030
Cash flows from investments in non financial assets		
Sales of non financial assets	36 373	53 957
Purchases of non financial assets	- 634 588	- 1 090 434
Net cash flows from investments in non financial assets	- 598 215	- 1 036 477
Net Cash Flows from Operating Activities and Investments in Non Financial Assets	- 450 422	- 1 065 507
Net cash flows from investments in financial assets for policy purposes ²	10 887	9 490
Net cash flows from investments in financial assets for liquidity purposes	- 331 415	24 663
Net Cash Flows from Investing Activities	- 918 744	- 1 002 324
Net cash flows from financing activities		
Advances received (net)	3 816	2 014
Borrowing (net)	1 006 327	977 527
Deposits received (net)	21 781	- 45 782
Other financing (net)		
Net Cash Flows from Financing Activities	1 031 925	933 759

Net Increase/Decrease in Cash Held	260 974	- 97 595
Net cash flows from operating activities	147 794	- 29 030
Net cash flows from investments in non financial assets	- 598 215	- 1 036 477
Cash Surplus (+)/Deficit (-)	- 450 422	- 1 065 507
Future infrastructure and superannuation contributions/earnings ³	- 42 682	- 41 866
Underlying Surplus (+)/Deficit (-)	- 493 104	- 1 107 373
<hr/>		
Additional information to the Cash Flow Statement		
Cash Surplus (+)/Deficit (-)	- 450 422	- 1 065 507
Acquisitions under finance leases and similar arrangements	- 282	
ABS GFS Surplus (+)/Deficit (-) including finance leases and similar arrangements	- 450 704	- 1 065 507

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.