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The Northern Territory of Australia

Treasurer's Quarterly Financial Report

for the 9 months ended 31 March 2017

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Nicole Manison
Treasurer

17 May 2017

Northern Territory of Australia
Treasurer's Quarterly Financial Report
For the 9 Months ended 31 March 2017

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* Numbers in tables may not add due to rounding

Table 1
General Government Sector
Comprehensive Operating Statement

	YTD Mar 2017	Budget 2016-17 ¹
	\$000	\$000
Revenue		
Taxation revenue	462 027	598 691
Current grants	3 138 696	4 239 787
Capital grants	92 570	327 711
Sales of goods and services	269 220	386 163
Interest income	58 296	70 201
Dividend and income tax equivalent income	56 891	66 234
Other revenue	220 775	222 549
Total Revenue	4 298 475	5 911 336
<i>less</i>		
Expenses		
Employee benefits expense	1 656 871	2 229 536
Superannuation expenses		
Superannuation interest cost	100 229	133 639
Other superannuation expenses	176 255	207 701
Depreciation and amortisation	249 648	336 542
Other operating expenses	961 949	1 434 299
Interest expenses	159 894	208 512
Other property expenses	1 589	
Current grants	808 618	985 297
Capital grants	71 368	145 020
Subsidies and personal benefit payments	198 187	280 600
Total Expenses	4 384 608	5 961 146
<i>equals</i>		
Net Operating Balance	- 86 133	- 49 810
<i>plus</i>		
Other economic flows - included in operating result	52 711	29 291
<i>equals</i>		
Operating Result	- 33 422	- 20 519
<i>plus</i>		
Other economic flows - other comprehensive income	- 8 994	248 167
<i>equals</i>		
Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners	- 42 416	227 648
<i>less</i>		
Net Operating Balance	- 86 133	- 49 810
Net acquisition of non financial assets		
Purchases of non financial assets	573 324	867 729
Sales of non financial assets	- 35 678	- 75 082
<i>less</i> Depreciation	249 648	336 542
<i>plus</i> Change in inventories	- 584	
<i>plus</i> Other movements in non financial assets	466	
<i>equals</i> Total net acquisition of non financial assets	287 880	456 105
<i>equals</i>		
Fiscal Balance	- 374 013	- 505 915

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

Table 2
General Government Sector Balance Sheet

	YTD Mar 2017 \$000	Budget 2016-17 ¹ \$000
Assets		
Financial assets		
Cash and deposits	411 715	449 474
Advances paid	174 258	158 371
Investments, loans and placements	2 138 881	1 843 524
Receivables	287 195	323 797
Equity		
Investments in other public sector entities	2 128 582	2 189 784
Investments - other		
Other financial assets	16 249	16 249
Total financial assets	5 156 879	4 981 199
Non financial assets		
Inventories	12 886	13 468
Property, plant and equipment	13 974 414	14 120 221
Investment property	108 013	99 694
Intangible assets	1	1
Assets held for sale	20 571	26 141
Other non financial assets	122 382	122 566
Total non financial assets	14 238 267	14 382 091
Total Assets	19 395 147	19 363 290
Liabilities		
Deposits held	463 604	360 776
Advances received	285 589	282 881
Borrowing	2 992 125	2 988 940
Superannuation	4 289 572	4 058 130
Other employee benefits	631 055	600 956
Payables	198 655	204 618
Other liabilities	801 508	839 453
Total Liabilities	9 662 109	9 335 754
Net Assets/(Liabilities)	9 733 038	10 027 536
Contributed equity		
Accumulated surplus/(deficit)	1 894 226	2 128 390
Reserves	7 838 812	7 899 146
Net Worth	9 733 038	10 027 536
Net Financial Worth ²	-4 505 229	-4 354 555
Net Financial Liabilities ³	6 633 811	6 544 339
Net Debt⁴	1 016 465	1 181 228

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 2017 \$000	Budget 2016-17 ¹ \$000
Cash receipts from operating activities		
Taxes received	507 225	599 292
Receipts from sales of goods and services	300 316	417 216
Grants and subsidies received	3 231 266	4 567 498
Interest receipts	57 998	70 201
Dividends and income tax equivalents	73 833	87 687
Other receipts	398 644	467 172
Total operating receipts	4 569 283	6 209 066
Cash payments for operating activities		
Payments for employees	-1 866 632	-2 542 343
Payment for goods and services	-1 203 041	-1 710 370
Grants and subsidies paid	-1 070 181	-1 410 631
Interest paid	- 158 663	- 208 687
Other payments	- 6 768	- 120
Total operating payments	-4 305 285	-5 872 151
Net Cash Flows From Operating Activities	263 998	336 915
Cash flows from investments in non financial assets		
Sales of non financial assets	35 678	75 082
Purchases of non financial assets	- 568 854	- 867 729
Net cash flows from investments in non financial assets	- 533 175	- 792 647
Net Cash from Operating Activities and Investments in Non Financial Assets	- 269 177	- 455 732
Net cash flows from investments in financial assets for policy purposes ²	- 18 295	4 596
Net cash flows from investments in financial assets for liquidity purposes	86 760	396 543
Net Cash Flows from Investing Activities	- 464 710	- 391 508
Net cash flows from financing activities		
Advances received (net)	- 7 875	- 10 583
Borrowing (net)	- 105 607	- 108 448
Deposits received (net)	102 255	- 555
Other financing (net)		
Net Cash Flows from Financing Activities	- 11 227	- 119 586

Net Increase/Decrease in Cash Held	- 211 939	- 174 179
Net cash flows from operating activities	263 998	336 915
Net cash flows from investments in non financial assets	- 533 175	- 792 647
Cash Surplus (+)/Deficit (-)	- 269 177	- 455 732
Future infrastructure and superannuation contributions/earnings ³	- 17 645	- 23 527
Underlying Surplus (+)/Deficit (-)	- 286 822	- 479 259
<hr/>		
Additional information to the Cash Flow Statement		
Cash Surplus (+)/Deficit (-)	- 269 177	- 455 732
Acquisitions under finance leases and similar arrangements	- 360	
ABS GFS Surplus (+)/Deficit (-) including finance leases and similar arrangements	- 269 537	- 455 732

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 2017	Budget 2016-17 ¹
		\$000	\$000
	Revenue		
	Current grants	125 466	191 629
	Capital grants	14 329	59 504
	Sales of goods and services	507 525	643 573
	Interest income	2 430	3 209
	Other revenue	35 973	38 194
	Total Revenue	685 723	936 109
<i>less</i>	Expenses		
	Employee benefits expense	87 006	119 834
	Superannuation expenses	13 142	16 905
	Depreciation and amortisation	136 360	181 288
	Other operating expenses	357 137	476 824
	Interest expenses	48 520	65 044
	Other property expenses	19 490	22 051
	Current grants		45
	Capital grants		
	Subsidies and personal benefit payments	918	1 428
	Total Expenses	662 573	883 419
<i>equals</i>	Net Operating Balance	23 150	52 690
<i>plus</i>	Other economic flows - included in operating result	- 16 990	- 107 405
<i>equals</i>	Operating Result	6 160	- 54 715
<i>plus</i>	Other economic flows - other comprehensive income	679	111 000
<i>equals</i>	Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners	6 839	56 285
	Net Operating Balance	23 150	52 690
<i>less</i>	Net acquisition of non financial assets		
	Purchases of non financial assets	177 671	233 490
	Sales of non financial assets	- 241	
<i>less</i>	Depreciation	136 360	181 288
<i>plus</i>	Change in inventories	5 851	- 2 399
<i>plus</i>	Other movements in non financial assets	13 906	19 122
<i>equals</i>	Total net acquisition of non financial assets	60 828	68 925
<i>equals</i>	Fiscal Balance	- 37 678	- 16 235

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

Table 5
Public Non Financial Corporation Sector Balance Sheet

	YTD Mar 2017	Budget 2016-17 ¹
	\$000	\$000
Assets		
Financial assets		
Cash and deposits	201 262	217 723
Advances paid		
Investments, loans and placements		
Receivables	170 391	153 124
Equity	2	3
Other financial assets		
Total financial assets	371 656	370 850
Non financial assets		
Inventories	190 721	182 471
Property, plant and equipment	3 116 672	3 206 243
Investment property		
Intangible assets	25 426	34 797
Assets held for sale		
Other non financial assets	67	67
Total non financial assets	3 332 886	3 423 578
Total Assets	3 704 543	3 794 428
Liabilities		
Deposits held	2 747	495
Advances received		
Borrowing	1 355 028	1 394 174
Superannuation		
Other employee benefits	57 671	18 420
Payables	81 480	81 254
Other liabilities	106 087	131 932
Total Liabilities	1 603 013	1 626 275
Net Assets/(Liabilities)	2 101 529	2 168 153
Contributed equity	628 300	628 300
Accumulated surplus/(deficit)	844 358	750 089
Reserves	628 871	789 764
Total Equity	2 101 529	2 168 153
Net Financial Worth ²	-1 231 357	-1 255 425
Net Debt³	1 156 513	1 176 946

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 2017	Budget 2016-17 ¹
	\$000	\$000
Cash receipts from operating activities		
Receipts from sales of goods and services	485 539	660 857
Grants and subsidies received	139 492	251 131
Interest receipts	2 429	3 282
Other receipts	37 526	17 790
Total operating receipts	664 986	933 060
Cash payments for operating activities		
Income tax equivalents paid	- 37 894	- 54 214
Payments for employees	- 103 706	- 180 770
Payment for goods and services	- 369 490	- 498 543
Grants and subsidies paid	- 918	- 1 473
Interest paid	- 49 021	- 64 940
Other payments	- 3 906	- 374
Total operating payments	- 564 936	- 800 314
Net Cash Flows from Operating Activities	100 050	132 746
Cash flows from investments in non financial assets		
Sales of non financial assets	241	
Purchases of non financial assets	- 177 671	- 233 490
Net cash flows from investments in non financial assets	- 177 431	- 233 490
Net Cash from Operating Activities and Investments in Non Financial Assets	- 77 381	- 100 744
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	- 177 431	- 233 490
Net cash flows from financing activities		
Advances received (net)		
Borrowing (net)	33 786	73 353
Deposits received (net)	1 418	- 834
Dividends paid	- 11 851	- 9 341
Other financing (net)	15 000	15 000
Net Cash Flows from Financing Activities	38 353	78 178

Net Increase/Decrease in Cash Held	- 39 028	- 22 566
Net cash flows from operating activities	100 050	132 746
Net cash flows from investments in non financial assets	- 177 431	- 233 490
Dividends paid	- 11 851	- 9 341
Cash Surplus (+)/Deficit (-)	- 89 232	- 110 085
<hr/>		
Additional information to the Cash Flow Statement		
Cash Surplus (+)/Deficit (-)	- 89 232	- 110 085
Acquisitions under finance leases and similar arrangements	- 922	- 500
ABS GFS Surplus (+)/Deficit (-) including finance leases and similar arrangements	- 90 153	- 110 585
<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 Mar 2017	Budget 2016-17 ¹
	\$000	\$000
Revenue		
Taxation revenue	453 842	588 852
Current grants	3 138 696	4 239 377
Capital grants	97 840	355 899
Sales of goods and services	720 847	965 225
Interest income	58 296	70 201
Dividend and income tax equivalent income	10 172	14 368
Other revenue	252 549	258 335
Total Revenue	4 732 242	6 492 257
<i>less</i>		
Expenses		
Employee benefits expense	1 743 877	2 349 370
Superannuation expenses		
Superannuation interest cost	100 229	133 639
Other superannuation expenses	185 777	222 473
Depreciation and amortisation	386 008	517 830
Other operating expenses	1 254 579	1 836 498
Interest expenses	205 983	270 347
Other property expenses	1 904	
Current grants	778 337	923 473
Capital grants	62 308	113 704
Subsidies and personal benefit payments	103 921	151 858
Total Expenses	4 822 923	6 519 192
<i>equals</i>		
Net Operating Balance	- 90 681	- 26 935
<i>plus</i>		
Other economic flows - included in operating result	35 721	- 78 114
<i>equals</i>		
Operating Result	- 54 960	- 105 049
<i>plus</i>		
Other economic flows - other comprehensive income	12 544	332 697
<i>equals</i>		
Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners	- 42 416	227 648
<i>less</i>		
Net Operating Balance	- 90 681	- 26 935
Net acquisition of non financial assets		
Purchases of non financial assets	750 996	1 101 219
Sales of non financial assets	- 35 919	- 75 082
less Depreciation	386 008	517 830
plus Change in inventories	5 267	- 2 399
plus Other movements in non financial assets	14 372	19 122
<i>equals</i>		
Total net acquisition of non financial assets	348 708	525 030
<i>equals</i>		
Fiscal Balance	- 439 389	- 551 965

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

Table 8
Non Financial Public Sector Balance Sheet

	YTD Mar 2017 \$000	Budget 2016-17 ¹ \$000
Assets		
Financial assets		
Cash and deposits	411 734	449 497
Advances paid	174 258	158 371
Investments, loans and placements	2 138 881	1 843 524
Receivables	411 768	438 026
Equity		
Investments in other public sector entities	27 053	21 631
Investments - other	2	3
Other financial assets	16 249	16 249
Total financial assets	3 179 945	2 927 301
Non financial assets		
Inventories	203 607	195 939
Property, plant and equipment	17 091 086	17 326 464
Investment property	108 013	99 694
Intangible assets	25 427	34 798
Assets held for sale	20 571	26 141
Other non financial assets	122 449	122 633
Total non financial assets	17 571 153	17 805 669
Total Assets	20 751 098	20 732 970
Liabilities		
Deposits held	265 109	143 571
Advances received	285 589	282 881
Borrowing	4 347 153	4 383 114
Superannuation	4 289 572	4 058 130
Other employee benefits	688 726	619 376
Payables	269 624	273 621
Other liabilities	872 288	944 741
Total Liabilities	11 018 060	10 705 434
Net Assets/(Liabilities)	9 733 038	10 027 536
Contributed equity		
Accumulated surplus/(deficit)	2 738 584	2 878 479
Reserves	6 994 454	7 149 057
Net Worth	9 733 038	10 027 536
Net Financial Worth ²	-7 838 115	-7 778 133
Net Financial Liabilities ³	7 865 168	7 799 764
Net Debt⁴	2 172 978	2 358 174

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 2017	Budget 2016-17 ¹
	\$000	\$000
Cash receipts from operating activities		
Taxes received	498 165	588 852
Receipts from sales of goods and services	728 135	1 013 493
Grants and subsidies received	3 236 287	4 595 274
Interest receipts	57 998	70 201
Dividends and income tax equivalents	24 132	24 132
Other receipts	435 591	484 687
Total operating receipts	4 980 307	6 776 639
Cash payments for operating activities		
Payments for employees	-1 961 353	-2 712 673
Payment for goods and services	-1 514 266	-2 144 058
Grants and subsidies paid	- 936 573	-1 188 749
Interest paid	- 205 255	- 270 345
Other payments	- 10 663	- 494
Total operating payments	-4 628 110	-6 316 319
Net Cash Flows from Operating Activities	352 197	460 320
Cash flows from investments in non financial assets		
Sales of non financial assets	35 919	75 082
Purchases of non financial assets	- 746 525	-1 101 219
Net cash flows from investments in non financial assets	- 710 606	-1 026 137
Net Cash Flows from Operating Activities and Investments in Non Financial Assets	- 358 409	- 565 817
Net cash flows from investments in financial assets for policy purposes ²	- 3 295	19 596
Net cash flows from investments in financial assets for liquidity purposes	86 760	396 543
Net Cash Flows from Investing Activities	- 627 141	- 609 998
Net cash flows from financing activities		
Advances received (net)	- 7 875	- 10 583
Borrowing (net)	- 71 821	- 35 095
Deposits received (net)	142 697	21 177
Other financing (net)		
Net Cash Flows from Financing Activities	63 001	- 24 501

Net Increase/Decrease in Cash Held	- 211 943	- 174 179
Net cash flows from operating activities	352 197	460 320
Net cash flows from investments in non financial assets	- 710 606	-1 026 137
Cash Surplus (+)/Deficit (-)	- 358 409	- 565 817
Future infrastructure and superannuation contributions/earnings ³	- 17 645	- 23 527
Underlying Surplus (+)/Deficit (-)	- 376 054	- 589 344
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Additional information to the Cash Flow Statement		
Cash Surplus (+)/Deficit (-)	- 358 409	- 565 817
Acquisitions under finance leases and similar arrangements	- 1 281	- 500
ABS GFS Surplus (+)/Deficit (-) including finance leases and similar arrangements	- 359 690	- 566 317
<hr/>		

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.