



THE NORTHERN TERRITORY OF AUSTRALIA

Treasurer's Quarterly Financial Report

for the 6 months ended 31 December 2022

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Treasurer

NORTHERN TERRITORY OF AUSTRALIA
TREASURER'S QUARTERLY FINANCIAL REPORT
FOR THE 6 MONTHS ENDED 31 DECEMBER 2022

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* Numbers in tables may not add due to rounding

Table 1

General Government Sector Comprehensive Operating Statement

	YTD Dec 2022	Budget 2022-23 ¹
	\$000	\$000
REVENUE		
Taxation revenue	361 303	633 091
Current grants	2 572 534	4 956 677
Capital grants	257 646	446 725
Sales of goods and services	223 884	413 826
Interest income	84 022	90 894
Dividend and income tax equivalent income	41 061	77 849
Other revenue	211 636	403 826
TOTAL REVENUE	3 752 085	7 022 888
<i>less</i> EXPENSES		
Employee benefits expense	1 387 741	2 735 243
Superannuation expenses		
Superannuation interest cost	43 027	86 054
Other superannuation expenses	184 320	387 635
Depreciation and amortisation	276 842	577 347
Other operating expenses	776 262	1 635 379
Interest expenses	183 382	359 627
Other property expenses	2 466	
Current grants	520 419	1 194 411
Capital grants	48 298	160 080
Subsidies and personal benefit payments	87 124	186 372
TOTAL EXPENSES	3 509 881	7 322 148
<i>equals</i> NET OPERATING BALANCE	242 204	- 299 260
<i>plus</i> Other economic flows - included in operating result	13 955	50 799
<i>equals</i> OPERATING RESULT	256 160	- 248 461
<i>plus</i> Other economic flows - other comprehensive income	- 1 301	- 19 003
<i>equals</i> COMPREHENSIVE RESULT - total change in net worth before transactions with owners in their capacity as owners	254 858	- 267 464
NET OPERATING BALANCE	242 204	- 299 260
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	542 907	1 046 312
Sales of non financial assets	- 14 570	- 25 687
<i>less</i> Depreciation	276 842	577 347
<i>plus</i> Change in inventories	- 10 661	- 12 489
<i>plus</i> Other movements in non financial assets	6 513	163 806
<i>equals</i> Total net acquisition of non financial assets	247 347	594 595
<i>equals</i> FISCAL BALANCE	- 5 143	- 893 855

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2022-23 Mid-Year Report).

Table 2

General Government Sector Balance Sheet

	YTD Dec 2022	Budget 2022-23 ¹
	\$000	\$000
ASSETS		
Financial assets		
Cash and deposits	831 654	297 452
Advances paid	170 695	216 893
Investments, loans and placements	2 479 844	2 632 163
Receivables	817 996	639 461
Equity		
Investments in other public sector entities	2 344 544	2 327 951
Equity accounted investments		
Investments - shares	3 805	62 000
Other financial assets	25 250	26 104
Total financial assets	6 673 789	6 202 024
Non financial assets		
Inventories	22 284	20 456
Property, plant and equipment	18 501 220	18 821 115
Investment property	37 777	35 924
Intangible assets	252 540	301 024
Assets held for sale	10 591	13 143
Other non financial assets	159 068	159 060
Total non financial assets	18 983 480	19 350 722
TOTAL ASSETS	25 657 268	25 552 746
LIABILITIES		
Deposits held	619 902	459 204
Advances received	219 768	228 901
Borrowing	8 859 546	9 398 079
Superannuation	3 086 113	3 088 222
Other employee benefits	834 371	829 511
Payables	345 163	383 759
Other liabilities	994 994	986 893
TOTAL LIABILITIES	14 959 856	15 374 569
NET ASSETS/(LIABILITIES)	10 697 412	10 178 177
Contributed equity		
Accumulated surplus/(deficit)	306 902	- 193 979
Reserves	10 390 510	10 372 157
NET WORTH	10 697 412	10 178 177
NET FINANCIAL WORTH ²	- 8 286 068	- 9 172 545
NET FINANCIAL LIABILITIES ³	10 630 612	11 500 496
NET DEBT⁴	6 217 022	6 939 676

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2022-23 Mid-Year Report).

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 2022	Budget 2022-23 ¹
	\$000	\$000
Cash receipts from operating activities		
Taxes received	393 623	638 091
Receipts from sales of goods and services	212 148	447 230
Grants and subsidies received	2 609 639	5 421 720
Interest receipts	81 306	89 318
Dividends and income tax equivalents	65 956	62 684
Other receipts	411 649	389 178
Total operating receipts	3 774 321	7 048 221
Cash payments for operating activities		
Payments for employees	- 1 628 198	- 3 224 284
Payment for goods and services	- 945 267	- 1 327 562
Grants and subsidies paid	- 653 693	- 1 536 222
Interest paid	- 182 164	- 358 938
Other payments	- 7 561	- 313 054
Total operating payments	- 3 416 883	- 6 760 060
NET CASH FLOWS FROM OPERATING ACTIVITIES	357 438	288 161
Cash flows from investments in non financial assets		
Sales of non financial assets	14 570	25 687
Purchases of non financial assets	- 518 062	- 1 046 312
Net cash flows from investments in non financial assets	- 503 492	- 1 020 625
NET CASH FLOWS FROM OPERATING ACTIVITIES AND INVESTMENTS IN NON FINANCIAL ASSETS	- 146 055	- 732 464
Net cash flows from investments in financial assets for policy purposes ²	3 334	- 105 707
Net cash flows from investments in financial assets for liquidity purposes	606 176	508 861
NET CASH FLOWS FROM INVESTING ACTIVITIES	106 018	- 617 471
Net cash flows from financing activities		
Advances received (net)	- 20 641	- 11 508
Borrowing (net)	- 580 687	- 170 556
Deposits received (net)	88 568	- 72 129
Other financing (net)		
NET CASH FLOWS FROM FINANCING ACTIVITIES	- 512 759	- 254 193
NET INCREASE/DECREASE IN CASH HELD	- 49 303	- 583 503
Net cash flows from operating activities	357 438	288 161
Net cash flows from investments in non financial assets	- 503 492	- 1 020 625
CASH SURPLUS (+)/DEFICIT (-)	- 146 055	- 732 464
Future infrastructure and superannuation contributions/earnings ³	- 52 991	- 49 927
UNDERLYING SURPLUS (+)/DEFICIT (-)	- 199 046	- 782 391

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2022-23 Mid-Year Report).

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 2022	Budget 2022-23 ¹
	\$000	\$000
REVENUE		
Current grants	90 023	186 242
Capital grants	20 547	74 120
Sales of goods and services	391 026	795 580
Interest income	3 406	1 816
Other revenue	14 395	36 588
TOTAL REVENUE	519 397	1 094 346
<i>less</i> EXPENSES		
Employee benefits expense	62 556	128 707
Superannuation expenses	9 631	12 561
Depreciation and amortisation	108 210	206 366
Other operating expenses	285 853	652 994
Interest expenses	34 291	71 194
Other property expenses	- 2 050	22 397
Current grants		
Capital grants	34	
Subsidies and personal benefit payments	727	1 348
TOTAL EXPENSES	499 252	1 095 567
<i>equals</i> NET OPERATING BALANCE	20 146	- 1 221
<i>plus</i> Other economic flows - included in operating result	- 2 042	- 3 839
<i>equals</i> OPERATING RESULT	18 104	- 5 060
<i>plus</i> Other economic flows - other comprehensive income	- 1 120	
<i>equals</i> COMPREHENSIVE RESULT - total change in net worth before transactions with owners in their capacity as owners	16 984	- 5 060
NET OPERATING BALANCE	20 146	- 1 221
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	101 286	340 757
Sales of non financial assets		
<i>less</i> Depreciation	108 210	206 366
<i>plus</i> Change in inventories	7 749	1
<i>plus</i> Other movements in non financial assets	4 866	
<i>equals</i> Total net acquisition of non financial assets	5 691	134 392
<i>equals</i> FISCAL BALANCE	14 455	- 135 613

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2022-23 Mid-Year Report).

Table 5

Public Non Financial Corporation Sector Balance Sheet

	YTD Dec 2022	Budget 2022-23 ¹
	\$000	\$000
ASSETS		
Financial assets		
Cash and deposits	221 433	253 699
Advances paid		
Investments, loans and placements	3	3
Receivables	239 559	188 896
Equity		
Investments in other public sector entities		
Equity accounted investments		
Investments - shares		
Other financial assets	5 868	5 290
Total financial assets	466 863	447 888
Non financial assets		
Inventories	195 205	187 457
Property, plant and equipment	3 763 210	3 906 718
Investment property		
Intangible assets	68 235	59 334
Assets held for sale		
Other non financial assets	63	63
Total non financial assets	4 026 713	4 153 572
TOTAL ASSETS	4 493 576	4 601 460
LIABILITIES		
Deposits held	2 124	2 146
Advances received		
Borrowing	1 884 268	1 995 049
Superannuation		
Other employee benefits	70 663	57 471
Payables	88 203	92 954
Other liabilities	129 713	140 763
TOTAL LIABILITIES	2 174 971	2 288 383
NET ASSETS/(LIABILITIES)	2 318 605	2 313 077
Contributed equity	653 550	658 407
Accumulated surplus/(deficit)	752 962	741 348
Reserves	912 092	913 322
TOTAL EQUITY	2 318 605	2 313 077
NET FINANCIAL WORTH²	- 1 708 108	- 1 840 495
NET DEBT³	1 664 955	1 743 493

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2022-23 Mid-Year Report).

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 2022	Budget 2022-23 ¹
	\$000	\$000
Cash receipts from operating activities		
Receipts from sales of goods and services	357 216	796 329
Grants and subsidies received	103 864	253 416
Interest receipts	2 980	1 817
Dividends and income tax equivalents		
Other receipts	48 722	52 700
Total operating receipts	512 782	1 104 262
Cash payments for operating activities		
Income tax equivalents paid	- 6 881	- 17 006
Payments for employees	- 73 592	- 156 893
Payment for goods and services	- 313 379	- 636 558
Grants and subsidies paid	- 727	- 1 348
Interest paid	- 33 742	- 70 787
Other payments	- 2 824	
Total operating payments	- 431 144	- 882 592
NET CASH FLOWS FROM OPERATING ACTIVITIES	81 639	221 670
Cash flows from investments in non financial assets		
Sales of non financial assets		
Purchases of non financial assets	- 101 286	- 340 757
Net cash flows from investments in non financial assets	- 101 286	- 340 757
NET CASH FLOWS FROM OPERATING ACTIVITIES AND INVESTMENTS IN NON FINANCIAL ASSETS	- 19 647	- 119 087
Net cash flows from investments in financial assets for policy purposes ²		
Net cash flows from investments in financial assets for liquidity purposes	451	1 028
NET CASH FLOWS FROM INVESTING ACTIVITIES	- 100 835	- 339 729
Net cash flows from financing activities		
Advances received (net)		
Borrowing (net)	3 173	116 750
Deposits received (net)	- 22	
Dividends paid	- 19 096	- 6 422
Other financing (net)		4 857
NET CASH FLOWS FROM FINANCING ACTIVITIES	- 15 945	115 185
NET INCREASE/DECREASE IN CASH HELD	- 35 141	- 2 874
Net cash flows from operating activities	81 639	221 670
Net cash flows from investments in non financial assets	- 101 286	- 340 757
Dividends paid	- 19 096	- 6 422
CASH SURPLUS (+)/DEFICIT (-)	- 38 743	- 125 509

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2022-23 Mid-Year Report).

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

Table 7

Non Financial Public Sector Comprehensive Operating Statement

	YTD Dec 2022	Budget 2022-23 ¹
	\$000	\$000
REVENUE		
Taxation revenue	355 512	625 704
Current grants	2 572 563	4 956 677
Capital grants	259 356	450 171
Sales of goods and services	578 499	1 145 636
Interest income	84 509	91 104
Dividend and income tax equivalent income	24 177	48 353
Other revenue	223 562	437 867
TOTAL REVENUE	4 098 176	7 755 512
<i>less</i> EXPENSES		
Employee benefits expense	1 450 298	2 863 950
Superannuation expenses		
Superannuation interest cost	43 027	86 054
Other superannuation expenses	192 148	397 986
Depreciation and amortisation	383 108	782 467
Other operating expenses	1 021 720	2 218 189
Interest expenses	214 577	429 117
Other property expenses	2 462	
Current grants	489 729	1 131 507
Capital grants	29 495	89 406
Subsidies and personal benefit payments	28 547	64 382
TOTAL EXPENSES	3 855 109	8 063 058
<i>equals</i> NET OPERATING BALANCE	243 067	- 307 546
<i>plus</i> Other economic flows - included in operating result	11 913	46 960
<i>equals</i> OPERATING RESULT	254 980	- 260 586
<i>plus</i> Other economic flows - other comprehensive income	- 122	- 6 878
<i>equals</i> COMPREHENSIVE RESULT - total change in net worth before transactions with owners in their capacity as owners	254 858	- 267 464
NET OPERATING BALANCE	243 067	- 307 546
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	644 193	1 387 069
Sales of non financial assets	- 14 570	- 25 687
<i>less</i> Depreciation	383 108	782 467
<i>plus</i> Change in inventories	- 2 912	- 12 488
<i>plus</i> Other movements in non financial assets	11 710	167 306
<i>equals</i> Total net acquisition of non financial assets	255 314	733 733
<i>equals</i> FISCAL BALANCE	- 12 247	- 1 041 279

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2022-23 Mid-Year Report).

Table 8

Non Financial Public Sector Balance Sheet

	YTD Dec 2022	Budget 2022-23 ¹
	\$000	\$000
ASSETS		
Financial assets		
Cash and deposits	838 984	298 127
Advances paid	170 695	216 893
Investments, loans and placements	2 479 847	2 632 166
Receivables	1 028 611	787 366
Equity		
Investments in other public sector entities	26 113	14 754
Equity accounted investments		
Investments - shares	3 805	62 000
Other financial assets	31 118	31 394
Total financial assets	4 579 173	4 042 700
Non financial assets		
Inventories	217 489	207 913
Property, plant and equipment	22 247 636	22 710 432
Investment property	37 777	35 924
Intangible assets	320 775	360 358
Assets held for sale	10 591	13 143
Other non financial assets	159 131	159 123
Total non financial assets	22 993 398	23 486 893
TOTAL ASSETS	27 572 571	27 529 593
LIABILITIES		
Deposits held	407 923	208 326
Advances received	219 768	228 901
Borrowing	10 727 193	11 375 607
Superannuation	3 086 113	3 088 222
Other employee benefits	905 033	886 982
Payables	402 411	449 216
Other liabilities	1 126 718	1 114 162
TOTAL LIABILITIES	16 875 159	17 351 416
NET ASSETS/(LIABILITIES)	10 697 412	10 178 177
Contributed equity		
Accumulated surplus/(deficit)	1 059 691	547 489
Reserves	9 637 722	9 630 689
NET WORTH	10 697 412	10 178 177
NET FINANCIAL WORTH ²	- 12 295 986	- 13 308 716
NET FINANCIAL LIABILITIES ³	12 322 099	13 323 470
NET DEBT⁴	7 865 357	8 665 648

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2022-23 Mid-Year Report).

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 2022	Budget 2022-23 ¹
	\$000	\$000
Cash receipts from operating activities		
Taxes received	387 736	630 704
Receipts from sales of goods and services	529 530	1 179 789
Grants and subsidies received	2 611 555	5 421 720
Interest receipts	81 793	89 528
Dividends and income tax equivalents	39 993	39 261
Other receipts	457 864	439 331
Total operating receipts	4 108 472	7 800 333
Cash payments for operating activities		
Payments for employees	- 1 693 576	- 3 371 585
Payment for goods and services	- 1 221 165	- 1 901 323
Grants and subsidies paid	- 552 471	- 1 284 154
Interest paid	- 213 236	- 428 020
Other payments	- 10 375	- 313 054
Total operating payments	- 3 690 822	- 7 298 136
NET CASH FLOWS FROM OPERATING ACTIVITIES	417 649	502 197
Cash flows from investments in non financial assets		
Sales of non financial assets	14 570	25 687
Purchases of non financial assets	- 619 348	- 1 387 069
Net cash flows from investments in non financial assets	- 604 778	- 1 361 382
NET CASH FLOWS FROM OPERATING ACTIVITIES AND INVESTMENTS IN NON FINANCIAL ASSETS	- 187 129	- 859 185
Net cash flows from investments in financial assets for policy purposes ²	3 334	- 100 850
Net cash flows from investments in financial assets for liquidity purposes	606 627	509 889
NET CASH FLOWS FROM INVESTING ACTIVITIES	5 183	- 952 343
Net cash flows from financing activities		
Advances received (net)	- 20 641	- 11 508
Borrowing (net)	- 575 182	- 52 594
Deposits received (net)	130 342	- 69 255
Other financing (net)		
NET CASH FLOWS FROM FINANCING ACTIVITIES	- 465 481	- 133 357
NET INCREASE/DECREASE IN CASH HELD	- 42 649	- 583 503
Net cash flows from operating activities	417 649	502 197
Net cash flows from investments in non financial assets	- 604 778	- 1 361 382
CASH SURPLUS (+)/DEFICIT (-)	- 187 129	- 859 185
Future infrastructure and superannuation contributions/earnings ³	- 52 991	- 49 927
UNDERLYING SURPLUS (+)/DEFICIT (-)	- 240 120	- 909 112

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2022-23 Mid-Year Report).

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

³ Contributions for future infrastructure and superannuation requirements.