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THE NORTHERN TERRITORY OF AUSTRALIA

Treasurer's Quarterly Financial Report

for the 9 months ended 31 March 2012

A handwritten signature in black ink, appearing to read 'Delia Lawrie'.

Delia Lawrie
Treasurer

NORTHERN TERRITORY OF AUSTRALIA
TREASURER'S QUARTERLY FINANCIAL REPORT
FOR THE 9 MONTHS ENDED 31 MARCH 2012

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* Numbers in tables may not add due to rounding

Table 1

General Government Sector Comprehensive Operating Statement

	YTD Mar 2012	Budget 2011-12 ¹
	\$000	\$000
REVENUE		
Taxation revenue	294 148	385 320
Current grants	2 671 741	3 459 887
Capital grants	302 980	464 571
Sales of goods and services	142 849	207 923
Interest income	49 219	62 994
Dividend and income tax equivalent income	23 787	38 517
Other	183 551	199 014
TOTAL REVENUE	3 668 275	4 818 226
<i>less</i> EXPENSES		
Employee benefits expense	1 306 005	1 756 950
Superannuation expenses		
Superannuation interest cost	97 352	129 803
Other superannuation expenses	136 578	161 871
Depreciation and amortisation	161 986	219 356
Other operating expenses	825 623	1 185 750
Interest expenses	120 797	165 173
Other property expenses	1 492	
Current grants	579 371	791 707
Capital grants	54 721	103 460
Subsidies and personal benefit payments	110 066	138 477
TOTAL EXPENSES	3 393 990	4 652 547
<i>equals</i> NET OPERATING BALANCE	274 285	165 679
<i>plus</i> Other economic flows - included in operating result	- 317 363	- 321 526
<i>equals</i> OPERATING RESULT	- 43 078	- 155 847
<i>plus</i> Other economic flows - other non-owner changes in equity	- 24 726	107 657
<i>equals</i> COMPREHENSIVE RESULT - total change in net worth before transactions with owners in their capacity as owners	- 67 804	- 48 190
NET OPERATING BALANCE	274 285	165 679
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	631 758	1 003 022
Sales of non financial assets	- 57 701	- 71 905
<i>less</i> Depreciation	161 986	219 356
<i>plus</i> Change in inventories	24	
<i>plus</i> Other movements in non financial assets	812	
<i>equals</i> Total net acquisition of non financial assets	412 907	711 762
<i>equals</i> FISCAL BALANCE	- 138 622	- 546 083

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

Table 2

General Government Sector Balance Sheet

	YTD Mar 2012	Budget 2011-12 ¹
	\$000	\$000
ASSETS		
Financial assets		
Cash and deposits	215 238	112 639
Advances paid	161 664	159 781
Investments, loans and placements	1 397 669	1 055 115
Receivables	134 795	147 370
Equity		
Investments in other public sector entities	2 467 419	2 624 682
Investments - other	101	100
Other financial assets		
Total financial assets	4 376 885	4 099 687
Non financial assets		
Inventories	10 219	10 194
Property, plant and equipment	9 963 023	10 234 305
Investment property	54 727	53 273
Intangible assets	1 293	1 180
Assets held for sale	34 225	34 225
Biological assets		
Other non financial assets	3 022	2 953
Total non financial assets	10 066 508	10 336 130
TOTAL ASSETS	14 443 393	14 435 817
LIABILITIES		
Deposits held	861 222	604 986
Advances received	260 586	268 583
Borrowing	2 036 355	2 142 534
Superannuation	3 093 897	3 098 756
Other employee benefits	471 868	517 867
Payables	104 520	173 390
Other liabilities	120 790	112 494
TOTAL LIABILITIES	6 949 237	6 918 610
NET ASSETS/(LIABILITIES)	7 494 156	7 517 207
Contributed equity		
Accumulated surplus/(deficit)	1 425 748	1 304 454
Reserves	6 068 408	6 212 753
NET WORTH	7 494 156	7 517 207
NET FINANCIAL WORTH ²	-2 572 353	-2 818 923
NET FINANCIAL LIABILITIES ³	5 039 772	5 443 605
NET DEBT⁴	1 383 592	1 688 568

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 2012	Budget 2011-12 ¹
	\$000	\$000
Cash receipts from operating activities		
Taxes received	289 203	383 221
Receipts from sales of goods and services	167 635	269 980
Grants and subsidies received	2 981 733	3 924 458
Interest receipts	49 323	62 994
Dividends and income tax equivalents	23 717	24 688
Other receipts	368 996	414 986
Total operating receipts	3 880 607	5 080 327
Cash payments for operating activities		
Payments for employees	-1 519 673	-1 978 678
Payment for goods and services	-1 099 014	-1 450 331
Grants and subsidies paid	- 740 273	-1 033 095
Interest paid	- 119 508	- 164 948
Other payments	- 8 745	- 500
Total operating payments	-3 487 213	-4 627 552
NET CASH FLOWS FROM OPERATING ACTIVITIES	393 395	452 775
Cash flows from investments in non financial assets		
Sales of non financial assets	57 701	71 905
Purchases of non financial assets	- 631 758	-1 003 022
Net cash flows from investments in non financial assets	- 574 057	- 931 117
NET CASH FROM OPERATING ACTIVITIES AND INVESTMENTS IN NON FINANCIAL ASSETS	- 180 662	- 478 342
Net cash flows from investments in financial assets for policy purposes ²	- 34 976	- 40 707
Net cash flows from investments in financial assets for liquidity purposes	- 546 571	- 203 720
NET CASH FLOWS FROM INVESTING ACTIVITIES	-1 155 604	-1 175 544
Net cash flows from financing activities		
Advances received (net)	14 162	22 159
Borrowing (net)	215 102	321 281
Deposits received (net)	561 917	305 680
Other financing (net)		22
NET CASH FLOWS FROM FINANCING ACTIVITIES	791 181	649 142
NET INCREASE/DECREASE IN CASH HELD	28 972	- 73 627
Net cash flows from operating activities	393 395	452 775
Net cash flows from investments in non financial assets	- 574 057	- 931 117
CASH SURPLUS (+)/DEFICIT (-)	- 180 662	- 478 342
Future infrastructure and superannuation contributions/earnings ³	- 13 093	- 13 064
UNDERLYING SURPLUS (+)/DEFICIT (-)	- 193 755	- 491 406
Additional information to the Cash Flow Statement		
CASH SURPLUS (+)/DEFICIT (-)	- 180 662	- 478 342
Acquisitions under finance leases and similar arrangements		
ABS GFS SURPLUS (+)/DEFICIT (-) including finance leases and similar arrangements	- 180 662	- 478 342

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 5

Public Non Financial Corporation Sector Balance Sheet

	YTD Mar 2012	Budget 2011-12 ¹
	\$000	\$000
ASSETS		
Financial assets		
Cash and deposits	158 737	100 604
Advances paid		
Investments, loans and placements		
Receivables	98 172	85 021
Equity	2	3
Other financial assets		
Total financial assets	256 911	185 628
Non financial assets		
Inventories	88 412	104 606
Property, plant and equipment	3 118 209	3 325 402
Investment property	54 841	56 406
Intangible assets	18 234	25 835
Assets held for sale		
Biological assets		
Other non financial assets	71	71
Total non financial assets	3 279 766	3 512 320
TOTAL ASSETS	3 536 677	3 697 948
LIABILITIES		
Deposits held	4 581	6 148
Advances received		
Borrowing	1 212 323	1 258 337
Superannuation		
Other employee benefits	43 110	41 069
Payables	47 893	67 904
Other liabilities	59 387	12 081
TOTAL LIABILITIES	1 367 295	1 385 539
NET ASSETS/(LIABILITIES)	2 169 382	2 312 409
Contributed equity	555 850	564 537
Accumulated surplus/(deficit)	620 368	616 422
Reserves	993 165	1 131 450
TOTAL EQUITY	2 169 382	2 312 409
NET FINANCIAL WORTH²	-1 110 384	-1 199 911
NET DEBT³	1 058 168	1 163 881

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 2012	Budget 2011-12 ¹
	\$000	\$000
Cash receipts from operating activities		
Receipts from sales of goods and services	410 006	546 203
Grants and subsidies received	107 680	136 880
Interest receipts	5 363	6 029
Other receipts	19 178	23 698
Total operating receipts	542 227	712 810
Cash payments for operating activities		
Income tax equivalents paid	836	- 224
Payments for employees	- 92 158	- 102 753
Payment for goods and services	- 358 283	- 466 796
Grants and subsidies paid	- 10 939	- 19 572
Interest paid	- 59 856	- 79 186
Other payments	- 1 147	
Total operating payments	- 521 548	- 668 531
NET CASH FLOWS FROM OPERATING ACTIVITIES	20 679	44 279
Cash flows from investments in non financial assets		
Sales of non financial assets	13 259	197
Purchases of non financial assets	- 191 635	- 312 847
Net cash flows from investments in non financial assets	- 178 376	- 312 650
NET CASH FROM OPERATING ACTIVITIES AND INVESTMENTS IN NON FINANCIAL ASSETS	- 157 697	- 268 371
Net cash flows from investments in financial assets for policy purposes ²	- 733	
Net cash flows from investments in financial assets for liquidity purposes		
NET CASH FLOWS FROM INVESTING ACTIVITIES	- 179 109	- 312 650
Net cash flows from financing activities		
Advances received (net)		
Borrowing (net)	89 621	135 634
Deposits received (net)	- 2 973	- 1 406
Dividends paid	- 262	- 262
Other financing (net)	16 660	20 886
NET CASH FLOWS FROM FINANCING ACTIVITIES	103 045	154 852
NET INCREASE/DECREASE IN CASH HELD	- 55 385	- 113 519
Net cash flows from operating activities	20 679	44 279
Net cash flows from investments in non financial assets	- 178 376	- 312 650
Dividends paid	- 262	- 262
CASH SURPLUS (+)/DEFICIT (-)	- 157 959	- 268 633
Additional information to the Cash Flow Statement		
CASH SURPLUS (+)/DEFICIT (-)	- 157 959	- 268 633
Acquisitions under finance leases and similar arrangements		
ABS GFS SURPLUS (+)/DEFICIT (-) including finance leases and similar arrangements	- 157 959	- 268 633

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 2012	Budget 2011-12 ¹
	\$000	\$000
REVENUE		
Taxation revenue	288 325	376 775
Current grants	2 671 741	3 459 887
Capital grants	303 440	464 571
Sales of goods and services	502 102	759 113
Interest income	49 264	63 054
Dividend and income tax equivalent income	21 666	35 391
Other	199 718	223 881
TOTAL REVENUE	4 036 257	5 382 672
<i>less</i> EXPENSES		
Employee benefits expense	1 382 672	1 839 527
Superannuation expenses		
Superannuation interest cost	97 352	129 803
Other superannuation expenses	142 087	172 542
Depreciation and amortisation	263 417	350 204
Other operating expenses	1 101 391	1 636 964
Interest expenses	174 565	238 721
Other property expenses	1 479	
Current grants	549 297	739 867
Capital grants	35 284	92 458
Subsidies and personal benefit payments	63 299	83 423
TOTAL EXPENSES	3 810 843	5 283 509
<i>equals</i> NET OPERATING BALANCE	225 414	99 163
<i>plus</i> Other economic flows - included in operating result	- 314 847	- 304 016
<i>equals</i> OPERATING RESULT	- 89 433	- 204 853
<i>plus</i> Other economic flows - other non-owner changes in equity	21 629	156 663
<i>equals</i> COMPREHENSIVE RESULT - total change in net worth before transactions with owners in their capacity as owners	- 67 804	- 48 190
NET OPERATING BALANCE	225 414	99 163
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	823 393	1 315 869
Sales of non financial assets	- 70 960	- 72 102
<i>less</i> Depreciation	263 417	350 204
<i>plus</i> Change in inventories	3 343	19 513
<i>plus</i> Other movements in non financial assets	13 161	10 001
<i>equals</i> Total net acquisition of non financial assets	505 520	923 077
<i>equals</i> FISCAL BALANCE	- 280 106	- 823 914

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

Table 8

Non Financial Public Sector Balance Sheet

	YTD Mar 2012	Budget 2011-12 ¹
	\$000	\$000
ASSETS		
Financial assets		
Cash and deposits	215 269	113 206
Advances paid	161 664	159 781
Investments, loans and placements	1 397 669	1 055 115
Receivables	218 401	216 563
Equity		
Investments in other public sector entities	298 037	312 273
Investments - other	103	103
Other financial assets		
Total financial assets	2 291 143	1 857 041
Non financial assets		
Inventories	98 631	114 800
Property, plant and equipment	13 081 232	13 559 707
Investment property	109 569	109 679
Intangible assets	19 526	27 015
Assets held for sale	34 225	34 225
Biological assets		
Other non financial assets	3 093	3 024
Total non financial assets	13 346 275	13 848 450
TOTAL ASSETS	15 637 418	15 705 491
LIABILITIES		
Deposits held	707 098	511 097
Advances received	260 586	268 583
Borrowing	3 248 678	3 400 871
Superannuation	3 093 897	3 098 756
Other employee benefits	514 978	558 936
Payables	142 578	231 625
Other liabilities	175 447	118 416
TOTAL LIABILITIES	8 143 262	8 188 284
NET ASSETS/(LIABILITIES)	7 494 156	7 517 207
Contributed equity		
Accumulated surplus/(deficit)	2 046 115	1 920 876
Reserves	5 448 041	5 596 331
NET WORTH	7 494 156	7 517 207
NET FINANCIAL WORTH ²	-5 852 119	-6 331 243
NET FINANCIAL LIABILITIES ³	6 150 156	6 643 516
NET DEBT⁴	2 441 760	2 852 449

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 2012	Budget 2011-12 ¹
	\$000	\$000
Cash receipts from operating activities		
Taxes received	282 964	376 775
Receipts from sales of goods and services	529 694	784 780
Grants and subsidies received	2 982 196	3 923 870
Interest receipts	49 368	63 054
Dividends and income tax equivalents	24 287	24 201
Other receipts	386 964	438 069
Total operating receipts	4 255 473	5 610 749
Cash payments for operating activities		
Payments for employees	-1 605 013	-2 074 983
Payment for goods and services	-1 408 729	-1 885 110
Grants and subsidies paid	- 643 995	- 915 199
Interest paid	- 174 046	- 238 165
Other payments	- 9 879	- 500
Total operating payments	-3 841 662	-5 113 957
NET CASH FLOWS FROM OPERATING ACTIVITIES	413 812	496 792
Cash flows from investments in non financial assets		
Sales of non financial assets	70 960	72 102
Purchases of non financial assets	- 823 393	-1 315 869
Net cash flows from investments in non financial assets	- 752 433	-1 243 767
NET CASH FLOWS FROM OPERATING ACTIVITIES AND INVESTMENTS IN NON FINANCIAL ASSETS	- 338 622	- 746 975
Net cash flows from investments in financial assets for policy purposes ²	- 19 049	- 19 821
Net cash flows from investments in financial assets for liquidity purposes	- 546 571	- 203 720
NET CASH FLOWS FROM INVESTING ACTIVITIES	-1 318 053	-1 467 308
Net cash flows from financing activities		
Advances received (net)	14 162	22 159
Borrowing (net)	304 723	456 915
Deposits received (net)	613 794	417 793
Other financing (net)		22
NET CASH FLOWS FROM FINANCING ACTIVITIES	932 679	896 889
NET INCREASE/DECREASE IN CASH HELD	28 437	- 73 627
Net cash flows from operating activities	413 812	496 792
Net cash flows from investments in non financial assets	- 752 433	-1 243 767
CASH SURPLUS (+)/DEFICIT (-)	- 338 622	- 746 975
Future infrastructure and superannuation contributions/earnings ³	- 13 093	- 13 064
UNDERLYING SURPLUS (+)/DEFICIT (-)	- 351 714	- 760 039
Additional information to the Cash Flow Statement		
CASH SURPLUS (+)/DEFICIT (-)	- 338 622	- 746 975
Acquisitions under finance leases and similar arrangements		
ABS GFS SURPLUS (+)/DEFICIT (-) including finance leases and similar arrangements	- 338 622	- 746 975

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.

