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The Northern Territory of Australia

Treasurer's Quarterly Financial Report

for the 6 months ended 31 December 2018

M. P. F. Gunner
Acting Treasurer
8 February 2019

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* Numbers in tables may not add due to rounding

Table 1
General Government Sector
Comprehensive Operating Statement

	YTD Dec 2018	Budget 2018-19 ¹
	\$000	\$000
Revenue		
Taxation revenue	299 478	527 628
Current grants	1 955 066	3 929 251
Capital grants	140 619	273 463
Sales of goods and services	197 046	385 466
Interest income	64 017	101 070
Dividend and income tax equivalent income	42 933	80 786
Other revenue	259 372	401 233
Total Revenue	2 958 532	5 698 897
<i>less</i> Expenses		
Employee benefits expense	1 221 572	2 514 020
Superannuation expenses		
Superannuation interest cost	64 040	128 080
Other superannuation expenses	130 199	216 888
Depreciation and amortisation	208 315	413 950
Other operating expenses	704 130	1 591 336
Interest expenses	123 624	248 777
Other property expenses	2 239	
Current grants	474 720	1 076 552
Capital grants	40 135	128 228
Subsidies and personal benefit payments	125 940	297 945
Total Expenses	3 094 914	6 615 776
<i>equals</i> Net Operating Balance	- 136 382	- 916 879
<i>plus</i> Other economic flows - included in operating result	- 150 160	31 595
<i>equals</i> Operating Result	- 286 542	- 885 284
<i>plus</i> Other economic flows - other comprehensive income	- 9 104	145 838
<i>equals</i> Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners	- 295 646	- 739 446
	- 136 382	- 916 879
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	479 655	1 014 611
Sales of non financial assets	- 13 231	- 51 325
<i>less</i> Depreciation	208 315	413 950
<i>plus</i> Change in inventories	2 440	
<i>plus</i> Other movements in non financial assets	- 679	
<i>equals</i> Total net acquisition of non financial assets	259 870	549 336
<i>equals</i> Fiscal Balance	- 396 252	- 1 466 215

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

Table 2

**General Government Sector
Balance Sheet**

	YTD Dec 2018	Budget 2018-19 ¹
	\$000	\$000
Assets		
Financial assets		
Cash and deposits	350 843	193 736
Advances paid	165 611	173 918
Investments, loans and placements	2 262 468	1 998 810
Receivables	328 419	363 579
Equity		
Investments in other public sector entities	2 265 710	2 252 495
Equity accounted investments		
Investments - shares		6 000
Other financial assets	18 603	18 603
Total financial assets	5 391 654	5 007 141
Non financial assets		
Inventories	14 780	12 340
Property, plant and equipment	15 199 735	15 535 734
Investment property	93 796	91 150
Intangible assets		1
Assets held for sale	37 922	38 722
Other non financial assets	121 932	121 912
Total non financial assets	15 468 166	15 799 859
Total Assets	20 859 820	20 807 000
Liabilities		
Deposits held	418 074	298 133
Advances received	279 699	275 330
Borrowing	4 377 908	4 987 951
Superannuation	3 623 340	3 477 325
Other employee benefits	670 890	659 963
Payables	227 246	238 755
Other liabilities	902 562	950 002
Total Liabilities	10 499 719	10 887 459
Net Assets/(Liabilities)	10 360 100	9 919 541
Contributed equity		
Accumulated surplus/(deficit)	1 824 127	1 367 017
Reserves	8 535 973	8 552 524
Net Worth	10 360 100	9 919 541
Net Financial Worth ²	- 5 108 065	- 5 880 318
Net Financial Liabilities ³	7 373 775	8 132 813
Net Debt⁴	2 296 759	3 194 950

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 Dec 2018	Budget 2018-19 ¹
	\$000	\$000
Cash receipts from operating activities		
Taxes received	294 140	527 628
Receipts from sales of goods and services	198 907	412 574
Grants and subsidies received	2 095 685	4 202 714
Interest receipts	64 155	101 070
Dividends and income tax equivalents	49 610	70 046
Other receipts	378 418	647 004
Total operating receipts	3 080 915	5 961 036
Cash payments for operating activities		
Payments for employees	- 1 401 550	- 2 851 227
Payment for goods and services	- 842 907	- 1 830 164
Grants and subsidies paid	- 636 965	- 1 501 354
Interest paid	- 122 939	- 248 745
Other payments	- 7 032	- 1 371
Total operating payments	- 3 011 392	- 6 432 861
Net Cash Flows from Operating Activities	69 523	- 471 825
Cash flows from investments in non financial assets		
Sales of non financial assets	13 231	51 325
Purchases of non financial assets	- 471 584	- 1 014 611
Net cash flows from investments in non financial assets	- 458 353	- 963 286
Net Cash from Operating Activities and Investments in Non Financial Assets	- 388 830	- 1 435 111
Net cash flows from investments in financial assets for policy purposes ²	- 12 922	187 503
Net cash flows from investments in financial assets for liquidity purposes	- 117 562	85 451
Net Cash Flows from Investing Activities	- 588 837	- 690 332
Net cash flows from financing activities		
Advances received (net)	- 4 212	- 8 580
Borrowing (net)	194 275	804 318
Deposits received (net)	76 886	- 43 051
Other financing (net)		
Net Cash Flows from Financing Activities	266 948	752 687
Net Increase/Decrease in Cash Held	- 252 365	- 409 470
Net cash flows from operating activities	69 523	- 471 825
Net cash flows from investments in non financial assets	- 458 353	- 963 286
Cash Surplus (+)/Deficit (-)	- 388 830	- 1 435 111
Future infrastructure and superannuation contributions/earnings ³	- 38 123	- 51 344
Underlying Surplus (+)/Deficit (-)	- 426 953	- 1 486 455

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 Dec 2018	Budget 2018-19 ¹
	\$000	\$000
Revenue		
Current grants	83 270	177 704
Capital grants	21 422	36 037
Sales of goods and services	332 061	739 225
Interest income	1 202	3 165
Other revenue	15 697	28 602
Total Revenue	453 651	984 733
<i>less</i> Expenses		
Employee benefits expense	58 901	128 332
Superannuation expenses	8 744	16 934
Depreciation and amortisation	87 016	169 761
Other operating expenses	241 110	545 478
Interest expenses	32 805	66 277
Other property expenses	14 978	28 578
Current grants		47
Capital grants	41	
Subsidies and personal benefit payments	585	1 265
Total Expenses	444 180	956 672
<i>equals</i> Net Operating Balance	9 471	28 061
<i>plus</i> Other economic flows - included in operating result	- 199	- 2 771
<i>equals</i> Operating Result	9 272	25 290
<i>plus</i> Other economic flows - other comprehensive income	- 1 826	- 35
<i>equals</i> Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners	7 447	25 255
<i>less</i> Net Operating Balance	9 471	28 061
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	104 753	193 131
Sales of non financial assets	- 101	
<i>less</i> Depreciation	87 016	169 761
<i>plus</i> Change in inventories	3 573	9 892
<i>plus</i> Other movements in non financial assets	4 966	17 000
<i>equals</i> Total net acquisition of non financial assets	26 174	50 262
<i>equals</i> Fiscal Balance	- 16 702	- 22 201

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

Table 5
Public Non Financial Corporation Sector
Balance Sheet

	YTD Dec 2018	Budget 2018-19 ¹
	\$000	\$000
Assets		
Financial assets		
Cash and deposits	155 758	165 926
Advances paid		
Investments, loans and placements		
Receivables	140 949	157 014
Equity		
Investments in other public sector entities		
Equity accounted investments		
Investments - shares	3	3
Other financial assets		
Total financial assets	296 709	322 943
Non financial assets		
Inventories	193 399	199 718
Property, plant and equipment	3 352 308	3 380 473
Investment property		
Intangible assets	33 269	17 465
Assets held for sale		
Other non financial assets	66	66
Total non financial assets	3 579 041	3 597 722
Total Assets	3 875 750	3 920 665
Liabilities		
Deposits held	929	1 549
Advances received		
Borrowing	1 447 285	1 471 229
Superannuation		
Other employee benefits	56 512	61 721
Payables	64 417	118 090
Other liabilities	63 843	32 411
Total Liabilities	1 632 984	1 685 000
Net Assets/(Liabilities)	2 242 766	2 235 665
Contributed equity	643 550	628 550
Accumulated surplus/(deficit)	658 636	666 535
Reserves	940 579	940 580
Total Equity	2 242 766	2 235 665
Net Financial Worth ²	- 1 336 275	- 1 362 057
Net Debt³	1 292 455	1 306 852

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 Dec 2018	Budget 2018-19 ¹
	\$000	\$000
Cash receipts from operating activities		
Receipts from sales of goods and services	332 480	713 740
Grants and subsidies received	108 297	213 741
Interest receipts	1 219	3 087
Dividends and income tax equivalents		
Other receipts	13 155	14 402
Total operating receipts	455 152	944 970
Cash payments for operating activities		
Income tax equivalents paid	- 8 211	- 26 445
Payments for employees	- 76 699	- 153 442
Payment for goods and services	- 296 649	- 561 843
Grants and subsidies paid	- 585	- 1 312
Interest paid	- 32 944	- 66 374
Other payments	- 1 607	- 666
Total operating payments	- 416 696	- 810 082
Net Cash Flows from Operating Activities	38 456	134 888
Cash flows from investments in non financial assets		
Sales of non financial assets	101	
Purchases of non financial assets	- 104 753	- 193 131
Net cash flows from investments in non financial assets	- 104 652	- 193 131
Net Cash from Operating Activities and Investments in Non Financial Assets	- 66 196	- 58 243
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	- 104 652	- 193 131
Net cash flows from financing activities		
Advances received (net)		
Borrowing (net)	33 852	58 000
Deposits received (net)	- 619	
Dividends paid	- 14 039	- 21 592
Other financing (net)	15 000	
Net Cash Flows from Financing Activities	34 194	36 408
Net Increase/Decrease in Cash Held	- 32 002	- 21 835
Net cash flows from operating activities	38 456	134 888
Net cash flows from investments in non financial assets	- 104 652	- 193 131
Dividends paid	- 14 039	- 21 592
Cash Surplus (+)/Deficit (-)	- 80 235	- 79 835

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 Dec 2018	Budget 2018-19 ¹
	\$000	\$000
Revenue		
Taxation revenue	294 041	517 896
Current grants	1 955 004	3 929 751
Capital grants	146 945	281 607
Sales of goods and services	491 695	1 060 737
Interest income	64 015	101 070
Dividend and income tax equivalent income	13 970	27 939
Other revenue	272 124	427 386
Total Revenue	3 237 795	6 346 386
<i>less</i> Expenses		
Employee benefits expense	1 280 473	2 642 352
Superannuation expenses		
Superannuation interest cost	64 040	128 080
Other superannuation expenses	136 669	231 689
Depreciation and amortisation	295 332	583 711
Other operating expenses	901 773	2 062 812
Interest expenses	155 225	311 889
Other property expenses	2 240	
Current grants	446 591	1 017 974
Capital grants	25 080	100 335
Subsidies and personal benefit payments	71 322	180 631
Total Expenses	3 378 744	7 259 473
<i>equals</i> Net Operating Balance	- 140 949	- 913 087
<i>plus</i> Other economic flows - included in operating result	- 150 359	28 824
<i>equals</i> Operating Result	- 291 309	- 884 263
<i>plus</i> Other economic flows - other comprehensive income	- 4 337	144 817
<i>equals</i> Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners	- 295 646	- 739 446
<i>less</i> Net Operating Balance	- 140 949	- 913 087
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	584 408	1 207 742
Sales of non financial assets	- 13 332	- 51 325
<i>less</i> Depreciation	295 332	583 711
<i>plus</i> Change in inventories	6 013	9 892
<i>plus</i> Other movements in non financial assets	4 286	17 000
<i>equals</i> Total net acquisition of non financial assets	286 044	599 598
<i>equals</i> Fiscal Balance	- 426 993	- 1 512 685

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

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

	YTD Dec 2018 \$000	Budget 2018-19 ¹ \$000
Assets		
Financial assets		
Cash and deposits	351 138	193 755
Advances paid	165 611	173 918
Investments, loans and placements	2 262 468	1 998 810
Receivables	461 513	509 505
Equity		
Investments in other public sector entities	22 944	16 830
Equity accounted investments		
Investments - shares	3	6 003
Other financial assets	18 603	18 603
Total financial assets	3 282 280	2 917 424
Non financial assets		
Inventories	208 179	212 058
Property, plant and equipment	18 552 043	18 916 207
Investment property	93 796	91 150
Intangible assets	33 269	17 466
Assets held for sale	37 922	38 722
Other non financial assets	121 998	121 978
Total non financial assets	19 047 207	19 397 581
Total Assets	22 329 486	22 315 005
Liabilities		
Deposits held	263 540	133 775
Advances received	279 699	275 330
Borrowing	5 825 192	6 459 180
Superannuation	3 623 340	3 477 325
Other employee benefits	727 401	721 684
Payables	284 987	344 951
Other liabilities	965 226	983 219
Total Liabilities	11 969 386	12 395 464
Net Assets/(Liabilities)	10 360 100	9 919 541
Contributed equity		
Accumulated surplus/(deficit)	2 482 763	2 033 552
Reserves	7 877 337	7 885 989
Net Worth	10 360 100	9 919 541
Net Financial Worth ²	- 8 687 106	- 9 478 040
Net Financial Liabilities ³	8 710 050	9 494 870
Net Debt⁴	3 589 214	4 501 802

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 Dec 2018	Budget 2018-19 ¹
	\$000	\$000
Cash receipts from operating activities		
Taxes received	288 710	517 896
Receipts from sales of goods and services	488 886	1 062 360
Grants and subsidies received	2 105 554	4 211 358
Interest receipts	64 154	101 070
Dividends and income tax equivalents	27 401	22 009
Other receipts	390 869	661 090
Total operating receipts	3 365 574	6 575 783
Cash payments for operating activities		
Payments for employees	- 1 472 781	- 2 994 937
Payment for goods and services	- 1 096 442	- 2 327 737
Grants and subsidies paid	- 539 122	- 1 297 569
Interest paid	- 154 662	- 312 032
Other payments	- 8 629	- 2 037
Total operating payments	- 3 271 634	- 6 934 312
Net Cash Flows from Operating Activities	93 940	- 358 529
Cash flows from investments in non financial assets		
Sales of non financial assets	13 332	51 325
Purchases of non financial assets	- 576 337	- 1 207 742
Net cash flows from investments in non financial assets	- 563 005	- 1 156 417
Net Cash Flows from Operating Activities and Investments in Non Financial Assets	- 469 064	- 1 514 946
Net cash flows from investments in financial assets for policy purposes ²	2 078	187 503
Net cash flows from investments in financial assets for liquidity purposes	- 117 562	85 451
Net Cash Flows from Investing Activities	- 678 489	- 883 463
Net cash flows from financing activities		
Advances received (net)	- 4 212	- 8 580
Borrowing (net)	228 127	862 318
Deposits received (net)	108 545	- 21 216
Other financing (net)		
Net Cash Flows from Financing Activities	332 459	832 522
Net Increase/Decrease in Cash Held	- 252 089	- 409 470
Net cash flows from operating activities	93 940	- 358 529
Net cash flows from investments in non financial assets	- 563 005	- 1 156 417
Cash Surplus (+)/Deficit (-)	- 469 064	- 1 514 946
Future infrastructure and superannuation contributions/earnings ³	- 38 123	- 51 344
Underlying Surplus (+)/Deficit (-)	- 507 188	- 1 566 290

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.