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The Northern Territory of Australia

Treasurer's Quarterly Financial Report

for the 9 months ended 31 March 2014

A handwritten signature in black ink, appearing to read 'David Tollner'.

David Tollner
Treasurer

29 MAY 2014

Northern Territory Of Australia
Treasurer's Quarterly Financial Report
For The 9 Months Ended 31 March 2014

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* Numbers in tables may not add due to rounding

Table 1
General Government Sector
Comprehensive Operating Statement

	YTD Mar 2014	Budget 2013-14 ¹
	\$000	\$000
Revenue		
Taxation revenue	420 751	553 412
Current grants	2 671 602	3 619 085
Capital grants	96 663	284 380
Sales of goods and services	199 129	257 701
Interest income	43 477	57 030
Dividend and income tax equivalent income	49 678	65 125
Other	211 276	247 229
Total Revenue	3 692 576	5 083 962
<i>less</i> Expenses		
Employee benefits expense	1 436 462	1 982 609
Superannuation expenses		
Superannuation interest cost	96 807	129 076
Other superannuation expenses	158 717	187 803
Depreciation and amortisation	211 296	287 938
Other operating expenses	798 026	1 237 431
Interest expenses	155 111	206 552
Other property expenses	2 161	
Current grants	625 885	822 583
Capital grants	41 837	79 191
Subsidies and personal benefit payments	127 685	181 961
Total Expenses	3 653 987	5 115 144
<i>equals</i> Net Operating Balance	38 588	- 31 182
<i>plus</i> Other economic flows - included in operating result	60 066	47 551
<i>equals</i> Operating Result	98 654	16 369
<i>plus</i> Other economic flows - other comprehensive income	126 651	- 16 550
<i>equals</i> Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners	225 305	- 181
<i>less</i> Net Operating Balance	38 588	- 31 182
<i>less</i> Net Acquisition of Non Financial Assets		
Purchases of non financial assets	427 726	655 762
Sales of non financial assets	- 35 968	- 59 712
<i>less</i> Depreciation	211 296	287 938
<i>plus</i> Change in inventories	3 909	- 154
<i>plus</i> Other movements in non financial assets	- 1 617	- 12 186
<i>equals</i> Total Net Acquisition of Non Financial Assets	182 754	295 772
<i>equals</i> Fiscal Balance	- 144 166	- 326 954

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

Table 2
General Government Sector Balance Sheet

	YTD Mar 2014 \$000	Budget 2013-14 ¹ \$000
Assets		
Financial assets		
Cash and deposits	285 975	461 509
Advances paid	204 286	222 602
Investments, loans and placements	1 354 307	1 295 422
Receivables	158 844	147 442
Equity		
Investments in other public sector entities	2 975 311	2 835 614
Investments - other	100	100
Other financial assets		
Total Financial Assets	4 978 824	4 962 689
Non Financial Assets		
Inventories	14 623	10 560
Property, plant and equipment	10 998 233	11 006 263
Investment property	87 843	88 685
Intangible assets	751	652
Assets held for sale	20 964	20 979
Other non financial assets	122 385	122 382
Total Non Financial Assets	11 244 798	11 249 521
Total Assets	16 223 621	16 212 210
Liabilities		
Deposits held	331 104	594 828
Advances received	351 862	354 456
Borrowing	3 077 748	3 076 753
Superannuation	3 518 926	3 434 762
Other employee benefits	522 279	571 787
Payables	135 443	139 045
Other liabilities	192 762	172 006
Total Liabilities	8 130 123	8 343 637
Net Assets/(Liabilities)	8 093 499	7 868 573
Contributed equity		
Accumulated surplus/(deficit)	683 375	705 051
Reserves	7 410 124	7 163 522
Net Worth	8 093 499	7 868 573
Net Financial Worth ²	-3 151 299	-3 380 948
Net Financial Liabilities ³	6 126 611	6 216 562
Net Debt⁴	1 916 145	2 046 504

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 2014 \$000	Budget 2013-14 ¹ \$000
Cash Receipts from Operating Activities		
Taxes received	422 152	553 281
Receipts from sales of goods and services	206 226	230 370
Grants and subsidies received	2 768 265	3 903 465
Interest receipts	42 552	57 030
Dividends and income tax equivalents	52 701	51 974
Other receipts	378 413	503 656
Total Operating Receipts	3 870 308	5 299 776
Cash Payments for Operating Activities		
Payments for employees	-1 703 635	-2 247 893
Payment for goods and services	- 964 763	-1 440 504
Grants and subsidies paid	- 792 797	-1 071 169
Interest paid	- 154 901	- 206 612
Other payments	- 11 355	- 2 827
Total Operating Payments	-3 627 450	-4 969 005
Net Cash Flows from Operating Activities	242 858	330 771
Cash Flows from Investments in Non Financial Assets		
Sales of non financial assets	35 968	52 940
Purchases of non financial assets	- 422 276	- 655 762
Net Cash Flows from Investments in Non Financial Assets	- 386 308	- 602 822
Net Cash from Operating Activities and Investments in Non Financial Assets	- 143 450	- 272 051
Net cash flows from investments in financial assets for policy purposes ²	26 291	11 786
Net cash flows from investments in financial assets for liquidity purposes	- 27 261	28 083
<i>Net cash flows from investing activities</i>	<i>- 387 277</i>	<i>- 562 953</i>
Net cash flows from financing activities		
Advances received (net)	- 26 410	- 23 816
Borrowing (net)	377 073	376 544
Deposits received (net)	- 333 853	- 70 125
Other financing (net)		- 2 494
<i>Net cash flows from financing activities</i>	<i>16 810</i>	<i>280 109</i>
<i>Net increase/decrease in cash held</i>	<i>- 127 609</i>	<i>47 927</i>
Net cash flows from operating activities	242 858	330 771
Net cash flows from investments in non financial assets	- 386 308	- 602 822
Cash Surplus (+)/Deficit (-)	- 143 450	- 272 051
Future infrastructure and superannuation contributions/earnings ³	- 11 052	- 11 052
Underlying Surplus (+)/Deficit (-)	- 154 502	- 283 103

Additional information to the Cash Flow Statement

<i>Cash Surplus (+)/Deficit (-)</i>	- 143 450	- 272 051
Acquisitions under finance leases and similar arrangements	- 467	
<i>ABS GFS Surplus (+)/Deficit (-) including finance leases and similar arrangements</i>	- 143 917	- 272 051

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 2014	Budget 2013-14 ¹
	\$000	\$000
Revenue		
Current grants	104 953	144 406
Capital grants	13 011	35 660
Sales of goods and services	551 946	718 768
Interest income	2 406	2 509
Other	29 112	63 002
Total Revenue	701 429	964 345
<i>less</i> Expenses		
Employee benefits expense	80 696	104 371
Superannuation expenses	10 634	13 755
Depreciation and amortisation	115 889	258 231
Other operating expenses	354 254	506 862
Interest expenses	66 694	88 833
Other property expenses	2 900	6 230
Current grants		50
Capital grants		
Subsidies and personal benefit payments	1 165	17 572
Total Expenses	632 232	995 904
<i>equals</i> Net Operating Balance	69 198	- 31 559
<i>plus</i> Other economic flows - included in operating result	2 375	- 1 131
<i>equals</i> Operating Result	71 573	- 32 690
<i>plus</i> Other economic flows - other comprehensive income	- 52	- 157 334
<i>equals</i> Comprehensive Result - Total change in net worth before transactions with owners in their capacity as owners	71 521	- 190 024
Net Operating Balance	69 198	- 31 559
<i>less</i> Net Acquisition of Non Financial Assets		
Purchases of non financial assets	135 451	255 978
Sales of non financial assets	- 26	- 6
<i>less</i> Depreciation	115 889	258 231
<i>plus</i> Change in inventories	5 204	7 205
<i>plus</i> Other movements in non financial assets	9 004	21 150
<i>equals</i> Total Net Acquisition of Non Financial Assets	33 744	26 096
<i>equals</i> Fiscal Balance	35 454	- 57 655

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

Table 5
Public Non Financial Corporation Sector Balance Sheet

	YTD Mar 2014 \$000	Budget 2013-14 ¹ \$000
Assets		
Financial Assets		
Cash and deposits	150 508	116 349
Advances paid		
Investments, loans and placements		
Receivables	137 212	115 032
Equity	3	3
Other financial assets		
Total Financial Assets	287 722	231 384
Non Financial Assets		
Inventories	114 970	116 970
Property, plant and equipment	3 581 843	3 415 682
Investment property	48 442	53 775
Intangible assets	57 546	182 916
Assets held for sale		
Other non financial assets	70	69
Total Non Financial Assets	3 802 871	3 769 412
Total Assets	4 090 593	4 000 796
Liabilities		
Deposits held	10 235	9 315
Advances received		
Borrowing	1 431 988	1 466 826
Superannuation		
Other employee benefits	47 311	49 247
Payables	32 245	65 855
Other liabilities	47 904	55 053
Total Liabilities	1 569 682	1 646 296
Net Assets/(Liabilities)	2 520 910	2 354 500
Contributed equity	563 942	668 832
Accumulated surplus/(deficit)	790 419	676 453
Reserves	1 166 549	1 009 215
Total Equity	2 520 910	2 354 500
Net Financial Worth²	-1 281 960	-1 414 912
Net Debt³	1 291 715	1 359 792

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 2014 \$000	Budget 2013-14 ¹ \$000
Cash Receipts from Operating Activities		
Receipts from sales of goods and services	579 874	765 437
Grants and subsidies received	118 246	180 066
Interest receipts	2 310	2 436
Other receipts	5 899	35 067
Total Operating Receipts	706 329	983 006
Cash Payments for Operating Activities		
Income tax equivalents paid	- 329	570
Payments for employees	- 102 026	- 128 059
Payment for goods and services	- 385 040	- 538 001
Grants and subsidies paid	- 1 165	- 17 622
Interest paid	- 67 400	- 88 631
Other payments	- 2 654	- 629
Total Operating Payments	- 558 615	- 772 372
Net Cash Flows from Operating Activities	147 714	210 634
Cash Flows from Investments in Non Financial Assets		
Sales of non financial assets	26	6
Purchases of non financial assets	- 135 451	- 255 978
Net Cash Flows from Investments in Non Financial Assets	- 135 425	- 255 972
Net Cash from Operating Activities and Investments in Non Financial Assets	12 290	- 45 338
Net cash flows from investments in financial assets for policy purposes ²		
Net cash flows from investments in financial assets for liquidity purposes		
<i>Net cash flows from investing activities</i>	<i>- 135 425</i>	<i>- 255 972</i>
Net cash flows from financing activities		
Advances received (net)		
Borrowing (net)	39 071	73 908
Deposits received (net)	132	- 787
Dividends paid	- 1 601	- 1 601
Other financing (net)		- 10 450
<i>Net Cash Flows From Financing Activities</i>	<i>37 601</i>	<i>61 070</i>
Net Increase/Decrease In Cash Held	49 891	15 732
Net cash flows from operating activities	147 714	210 634
Net cash flows from investments in non financial assets	- 135 425	- 255 972
Dividends paid	- 1 601	- 1 601
Cash Surplus (+)/Deficit (-)	10 689	- 46 939

Additional information to the Cash Flow Statement

<i>Cash Surplus (+)/Deficit (-)</i>	<i>10 689</i>	<i>- 46 939</i>
Acquisitions under finance leases and similar arrangements		
<i>ABS GFS Surplus (+)/Deficit (-) including finance leases and similar arrangements</i>	<i>10 689</i>	<i>- 46 939</i>

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 2014	Budget 2013-14 ¹
	\$000	\$000
Revenue		
Taxation revenue	414 278	544 474
Current grants	2 671 542	3 621 038
Capital grants	97 654	299 741
Sales of goods and services	674 400	944 331
Interest income	43 581	57 030
Dividend and income tax equivalent income	43 969	49 164
Other	235 354	307 356
Total Revenue	4 180 778	5 823 134
<i>less</i> Expenses		
Employee benefits expense	1 517 129	2 086 980
Superannuation expenses		
Superannuation interest cost	96 807	129 076
Other superannuation expenses	165 427	198 972
Depreciation and amortisation	327 185	546 169
Other operating expenses	1 068 337	1 702 928
Interest expenses	219 502	292 876
Other property expenses	2 140	
Current grants	583 538	768 276
Capital grants	29 817	58 892
Subsidies and personal benefit payments	66 184	111 437
Total Expenses	4 076 066	5 895 606
<i>equals</i> Net Operating Balance	104 712	- 72 472
<i>plus</i> Other economic flows - included in operating result	62 441	46 420
<i>equals</i> Operating Result	167 154	- 26 052
<i>plus</i> Other economic flows - other comprehensive income	58 151	25 871
<i>equals</i> Comprehensive Result - Total change in net worth before transactions with owners in their capacity as owners	225 305	- 181
<i>less</i> Net Operating Balance	104 712	- 72 472
<i>less</i> Net Acquisition of Non Financial Assets		
Purchases of non financial assets	563 178	911 740
Sales of non financial assets	- 35 995	- 59 718
<i>less</i> Depreciation	327 185	546 169
<i>plus</i> Change in inventories	9 112	7 051
<i>plus</i> Other movements in non financial assets	7 388	8 964
<i>equals</i> Total Net Acquisition of Non Financial Assets	216 498	321 868
<i>equals</i> Fiscal Balance	- 111 785	- 394 340

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

Table 8
Non Financial Public Sector Balance Sheet

	YTD Mar 2014 \$000	Budget 2013-14 ¹ \$000
Assets		
Financial assets		
Cash and deposits	294 789	470 490
Advances paid	204 286	222 602
Investments, loans and placements	1 354 307	1 295 422
Receivables	271 565	234 258
Equity		
Investments in other public sector entities	454 401	481 114
Investments - other	103	103
Other financial assets		
Total Financial Assets	2 579 451	2 703 989
Non Financial Assets		
Inventories	129 593	127 530
Property, plant and equipment	14 580 076	14 421 945
Investment property	136 284	142 460
Intangible assets	58 296	183 568
Assets held for sale	20 964	20 979
Other non financial assets	122 455	122 451
Total Non Financial Assets	15 047 668	15 018 933
Total Assets	17 627 119	17 722 922
Liabilities		
Deposits held	199 645	496 775
Advances received	351 862	354 456
Borrowing	4 509 736	4 543 579
Superannuation	3 518 926	3 434 762
Other employee benefits	569 590	621 034
Payables	149 103	193 921
Other liabilities	234 759	209 822
Total Liabilities	9 533 621	9 854 349
Net Assets/(Liabilities)	8 093 499	7 868 573
Contributed equity		
Accumulated surplus/(deficit)	1 473 794	1 381 504
Reserves	6 619 705	6 487 069
Net Worth	8 093 499	7 868 573
Net Financial Worth ²	-6 954 170	-7 150 360
Net Financial Liabilities ³	7 408 571	7 631 474
Net Debt⁴	3 207 860	3 406 296

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 2014 \$000	Budget 2013-14 ¹ \$000
Cash Receipts from Operating Activities		
Taxes received	415 752	544 474
Receipts from sales of goods and services	716 266	963 574
Grants and subsidies received	2 769 478	3 920 779
Interest receipts	42 655	57 030
Dividends and income tax equivalents	50 958	51 114
Other receipts	382 954	538 434
Total Operating Receipts	4 378 062	6 075 405
Cash Payments for Operating Activities		
Payments for employees	-1 798 211	-2 367 292
Payment for goods and services	-1 280 119	-1 946 007
Grants and subsidies paid	- 676 928	- 926 039
Interest paid	- 220 095	- 292 807
Other payments	- 13 738	- 3 456
Total Operating Payments	-3 989 091	-5 535 601
Net Cash Flows from Operating Activities	388 971	539 804
Cash Flows from Investments in Non Financial Assets		
Sales of non financial assets	35 995	52 946
Purchases of non financial assets	- 557 727	- 911 740
Net Cash Flows from Investments in Non Financial Assets	- 521 732	- 858 794
Net Cash Flows from Operating Activities and Investments in Non Financial Assets	- 132 761	- 318 990
Net cash flows from investments in financial assets for policy purposes ²	26 291	1 336
Net cash flows from investments in financial assets for liquidity purposes	- 27 261	28 083
<i>Net cash flows from investing activities</i>	<i>- 522 702</i>	<i>- 829 375</i>
Net cash flows from financing activities		
Advances received (net)	- 26 410	- 23 816
Borrowing (net)	416 143	450 452
Deposits received (net)	- 383 779	- 86 644
Other financing (net)		- 2 494
<i>Net cash flows from financing activities</i>	<i>5 954</i>	<i>337 498</i>
<i>Net increase/decrease in cash held</i>	<i>- 127 777</i>	<i>47 927</i>
Net cash flows from operating activities	388 971	539 804
Net cash flows from investments in non financial assets	- 521 732	- 858 794
Cash Surplus (+)/Deficit (-)	- 132 761	- 318 990
Future infrastructure and superannuation contributions/earnings ³	- 11 052	- 11 052
Underlying Surplus (+)/Deficit (-)	- 143 813	- 330 042

Additional information to the Cash Flow Statement

<i>Cash Surplus (+)/Deficit (-)</i>	- 132 761	- 318 990
Acquisitions under finance leases and similar arrangements	- 467	
<i>ABS GFS Surplus (+)/Deficit (-) including finance leases and similar arrangements</i>	- 133 229	- 318 990

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.