

Northern Territory of Australia

Government Gazette

ISSN-0157-833X

No. S31 18 May 2018



The Northern Territory of Australia

**Treasurer’s Quarterly**

**Financial Report**

**for the 9 months ended 31 March 2018**



17 May 2018

Northern Territory of Australia

Treasurer’s Quarterly Financial Report

For the 9 Months ended 31 March 2018

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\* Numbers in tables may not add due to rounding

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| Table 1  |  |  |  |
| **General Government Sector** |  |  |
| **Comprehensive Operating Statement** |  |  |
|  |  | YTDMar2018 | Budget2017-181 |
|  |  | $000 | $000 |
|  | **Revenue** |  |  |
|  | Taxation revenue |  480 003 |  627 665 |
|  | Current grants | 2 935 476 | 3 997 366 |
|  | Capital grants  |  65 285 |  253 447 |
|  | Sales of goods and services |  267 372 |  380 578 |
|  | Interest income |  85 513 |  107 717 |
|  | Dividend and income tax equivalent income |  36 113 |  84 928 |
|  | Other revenue |  387 439 |  387 123 |
|  | **Total Revenue** | **4 257 200** | **5 838 824** |
| *less* | **Expenses** |  |  |
|  | Employee benefits expense | 1 729 097 | 2 399 638 |
|  | Superannuation expenses |  |  |
|  | Superannuation interest cost |  96 821 |  129 094 |
|  | Other superannuation expenses |  184 247 |  212 896 |
|  | Depreciation and amortisation |  293 799 |  406 652 |
|  | Other operating expenses | 1 033 618 | 1 590 269 |
|  | Interest expenses |  167 557 |  227 194 |
|  | Other property expenses |  2 585 |  |
|  | Current grants |  823 231 |  990 019 |
|  | Capital grants |  51 804 |  143 307 |
|  | Subsidies and personal benefit payments |  205 360 |  281 175 |
|  | **Total Expenses** | **4 588 118** | **6 380 244** |
| *equals* | **Net Operating Balance** | **- 330 918** | **- 541 420** |
| *plus* | Other economic flows - included in operating result | - 19 171 |  20 469 |
| *equals* | **Operating Result** | **- 350 089** | **- 520 951** |
| *plus* | Other economic flows - other comprehensive income |  7 604 | - 770 |
| *equals* | **Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners** | **- 342 485** | **- 521 721** |
|  | **Net Operating Balance** | **- 330 918** | **- 541 420** |
| *less* | **Net acquisition of non financial assets** |  |  |
|  | Purchases of non financial assets |  514 318 |  845 792 |
|  | Sales of non financial assets | - 36 373 | - 49 238 |
|  | *less* Depreciation |  293 799 |  406 652 |
|  | *plus* Change in inventories |  1 272 |  |
|  | *plus* Other movements in non financial assets | - 2 427 | - 2 650 |
|  | *equals* **Total net acquisition of non financial assets** |  **182 992** |  **387 252** |
| *equals* | **Fiscal Balance** | **- 513 910** | **- 928 672** |
| 1 Budget figures are the latest approved Budget tabled in the Legislative Assembly. |  |

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| Table 2  |  |  |
| **General Government Sector**  |  |  |
| **Balance Sheet** |  |  |
|  | YTDMar2018 | Budget2017-181 |
|  | $000 | $000 |
| **Assets** |  |  |
| **Financial assets** |  |  |
| Cash and deposits |  544 936  |  186 363  |
| Advances paid |  169 641  |  171 367  |
| Investments, loans and placements | 2 393 226  | 2 063 984  |
| Receivables |  285 273  |  359 290  |
| Equity |  |  |
| Investments in other public sector entities | 2 231 644  | 2 079 127  |
| Investments - other |  3  |  |
| Other financial assets |  17 387  |  17 387  |
| **Total financial assets** | **5 642 110**  | **4 877 518**  |
| **Non financial assets** |  |  |
| Inventories |  14 903  |  13 632  |
| Property, plant and equipment | 14 880 931  | 15 084 683  |
| Investment property |  100 378  |  99 495  |
| Intangible assets |  1  |  1  |
| Assets held for sale |  6 212  |  16 832  |
| Other non financial assets |  122 360  |  122 352  |
| **Total non financial assets** | **15 124 785**  | **15 336 995**  |
| **Total Assets** | **20 766 895**  | **20 214 513**  |
| **Liabilities** |  |  |
| Deposits held |  397 712  |  285 444  |
| Advances received |  285 697  |  283 895  |
| Borrowing | 3 934 040  | 3 933 915  |
| Superannuation | 3 686 670  | 3 502 439  |
| Other employee benefits |  676 770  |  628 549  |
| Payables |  247 344  |  208 530  |
| Other liabilities |  816 528  |  820 182  |
| **Total Liabilities** | **10 044 760**  | **9 662 954**  |
| Net Assets/(Liabilities) | **10 722 134**  | **10 551 559**  |
| Contributed equity |  |  |
| Accumulated surplus/(deficit) | 2 163 386  | 2 147 130  |
| Reserves | 8 558 748  | 8 404 429  |
| **Net Worth** | **10 722 134**  | **10 551 559**  |
| Net Financial Worth2 | - 4 402 650  | - 4 785 436  |
| Net Financial Liabilities3 | 6 634 294  | 6 864 563  |
| **Net Debt4** | **1 509 645**  | **2 081 540**  |
| 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. |

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| Table 3  |  |  |
| **General Government Sector**  |  |  |
| **Cash Flow Statement** |  |  |
|  | YTDMar2018 | Budget2017-181 |
|  | $000 | $000 |
| **Cash receipts from operating activities** |  |  |
| Taxes received |  479 084 |  627 665 |
| Receipts from sales of goods and services |  292 841 |  412 924 |
| Grants and subsidies received | 3 000 760 | 4 250 813 |
| Interest receipts |  82 942 |  107 717 |
| Dividends and income tax equivalents |  70 641 |  53 221 |
| Other receipts |  553 070 |  631 211 |
| **Total operating receipts** | **4 479 339** | **6 083 551** |
| **Cash payments for operating activities** |  |  |
| Payments for employees | - 1 942 582 | - 2 735 160 |
| Payment for goods and services | - 1 160 103 | - 1 841 026 |
| Grants and subsidies paid | - 1 072 903 | - 1 411 296 |
| Interest paid | - 167 361 | - 227 609 |
| Other payments | - 8 213 | - 555 |
| **Total operating payments** | **- 4 351 162** | **-6 215 646** |
| **Net Cash Flows from Operating Activities** |  **128 176** | **- 132 095** |
| **Cash flows from investments in non financial assets** |  |  |
| Sales of non financial assets |  36 373 |  49 238 |
| Purchases of non financial assets | - 508 911 | - 845 792 |
| **Net cash flows from investments in non financial assets** | **- 472 538** | **- 796 554** |
| **Net Cash from Operating Activities andInvestments in Non Financial Assets** | **- 344 361** | **- 928 649** |
| Net cash flows from investments in financial assets forpolicy purposes2 |  10 887 | - 5 510 |
| Net cash flows from investments in financial assets forliquidity purposes  | - 331 415 |  24 663 |
| Net Cash Flows from Investing Activities | - 793 067 | - 777 401 |
| Net cash flows from financing activities |  |  |
| Advances received (net) |  3 816 |  2 014 |
| Borrowing (net) |  941 193 |  941 302 |
| Deposits received (net) | - 19 145 | - 131 415 |
| Other financing (net)  |  |  |
| Net Cash Flows from Financing Activities |  925 864 |  811 901 |
| Net Increase/Decrease in Cash Held |  260 974 | - 97 595 |
| Net cash flows from operating activities |  128 176 | - 132 095 |
| Net cash flows from investments in non financial assets | - 472 538 | - 796 554 |
| **Cash Surplus (+)/Deficit (-)** | **- 344 361** | **- 928 649** |
| Future infrastructure and superannuation contributions/earnings3 | - 42 682 | - 41 866 |
| **Underlying Surplus (+)/Deficit (-)** | **- 387 044** | **- 970 515** |
| Additional information to the Cash Flow Statement |  |  |
| Cash Surplus (+)/Deficit (-) | - 344 361 | - 928 649 |
| Acquisitions under finance leases and similar arrangements  | - 240 |  |
| ABS GFS Surplus (+)/Deficit (-) including finance leases and similar arrangements | - 344 601 | - 928 649 |
| 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. |

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| Table 4  |  |  |  |
| **Public Non Financial Corporation Sector** |  |  |
| **Comprehensive Operating Statement** |  |  |
|  | YTDMar2018 | Budget2017-181 |
|  |  | $000 | $000 |
|  | **Revenue** |  |  |
|  | Current grants |  135 762 |  188 564 |
|  | Capital grants  |  17 100 |  48 467 |
|  | Sales of goods and services |  493 575 |  697 589 |
|  | Interest income |  3 153 |  3 967 |
|  | Other revenue |  29 097 |  32 530 |
|  | **Total Revenue** |  **678 687** |  **971 117** |
| *less* | **Expenses** |  |  |
|  | Employee benefits expense |  91 141 |  127 210 |
|  | Superannuation expenses |  13 350 |  17 096 |
|  | Depreciation and amortisation |  145 920 |  191 046 |
|  | Other operating expenses |  360 230 |  496 923 |
|  | Interest expenses |  48 381 |  64 405 |
|  | Other property expenses |  17 275 |  41 565 |
|  | Current grants |  |  |
|  | Capital grants |  |  |
|  | Subsidies and personal benefit payments |  1 118 |  1 293 |
|  | **Total Expenses** |  **677 417** |  **939 538** |
| *equals* | **Net Operating Balance** |  **1 270** |  **31 579** |
| *plus* | Other economic flows - included in operating result | - 7 118 | - 186 022 |
| *equals* | **Operating Result** | **- 5 848** | **- 154 443** |
| *plus* | Other economic flows - other comprehensive income |  720 |  1 291 |
| *equals* | **Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners** | **- 5 128** | **- 153 152** |
|  | **Net Operating Balance** |  **1 270** |  **31 579** |
| *less* | **Net acquisition of non financial assets** |  |  |
|  | Purchases of non financial assets |  125 678 |  244 642 |
|  | Sales of non financial assets |  | - 4 719 |
|  | *less* Depreciation |  145 920 |  191 046 |
|  | *plus* Change in inventories |  3 129 | - 1 191 |
|  | *plus* Other movements in non financial assets |  9 959 |  18 044 |
|  | *equals* **Total net acquisition of non financial assets** | **- 7 155** |  **65 730** |
| *equals* | **Fiscal Balance** |  **8 426** | **- 34 151** |
| 1 Budget figures are the latest approved Budget tabled in the Legislative Assembly. |

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| Table 5  |  |  |
| Public Non Financial Corporation Sector  |  |  |
| **Balance Sheet** |  |  |
|  | YTDMar2018 | Budget2017-181 |
|  | $000 | $000 |
| **Assets** |  |  |
| **Financial assets** |  |  |
| Cash and deposits |  227 577  |  181 995  |
| Advances paid |  |  |
| Investments, loans and placements |  |  |
| Receivables |  136 637  |  130 725  |
| Equity |  3  |  3  |
| Other financial assets |  |  |
| **Total financial assets** |  **364 217**  |  **312 723**  |
| **Non financial assets** |  |  |
| Inventories |  187 454  |  183 134  |
| Property, plant and equipment | 3 263 324  | 3 143 121  |
| Investment property |  |  |
| Intangible assets |  15 095  |  29 371  |
| Assets held for sale |  |  |
| Other non financial assets |  67  |  66  |
| **Total non financial assets** | **3 465 939**  | **3 355 692**  |
| **Total Assets** | **3 830 155**  | **3 668 415**  |
| **Liabilities** |  |  |
| Deposits held |  1 475  |  601  |
| Advances received |  |  |
| Borrowing | 1 441 688  | 1 412 737  |
| Superannuation |  |  |
| Other employee benefits |  59 437  |  60 676  |
| Payables |  74 758  |  64 311  |
| Other liabilities |  47 741  |  72 594  |
| **Total Liabilities** | **1 625 099**  | **1 610 919**  |
| Net Assets/(Liabilities) | **2 205 057**  | **2 057 496**  |
| Contributed equity |  628 300  |  643 300  |
| Accumulated surplus/(deficit) |  754 107  |  588 139  |
| Reserves |  822 649  |  826 057  |
| **Total Equity** | **2 205 057**  | **2 057 496**  |
| Net Financial Worth2 | - 1 260 882  | - 1 298 196  |
| **Net Debt3** | **1 215 586**  | **1 231 343**  |
| 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. |

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| Table 6  |  |  |
| **Public Non Financial Corporation Sector** |  |  |
| **Cash Flow Statement** |  |  |
|  | YTDMar2018 | Budget2017-181 |
|  | $000 | $000 |
| **Cash receipts from operating activities** |  |  |
| Receipts from sales of goods and services |  482 221 |  679 128 |
| Grants and subsidies received |  153 715 |  237 031 |
| Interest receipts |  3 203 |  4 160 |
| Other receipts |  18 232 |  12 154 |
| **Total operating receipts** |  **657 370** |  **932 473** |
| **Cash payments for operating activities** |  |  |
| Income tax equivalents paid | - 43 536 | - 25 816 |
| Payments for employees | - 112 460 | - 152 565 |
| Payment for goods and services | - 425 439 | - 577 952 |
| Grants and subsidies paid | - 1 118 | - 1 293 |
| Interest paid | - 49 065 | - 65 744 |
| Other payments | - 95 |  |
| **Total operating payments** | **- 631 715** | **- 823 370** |
| **Net Cash Flows from Operating Activities** |  **25 655** |  **109 103** |
| **Cash flows from investments in non financial assets** |  |  |
| Sales of non financial assets |  |  4 719 |
| Purchases of non financial assets | - 125 678 | - 244 642 |
| **Net cash flows from investments in non financial assets** | **- 125 678** | **- 239 923** |
| Net Cash from Operating Activities andInvestments in Non Financial Assets | **- 100 023** | **- 130 820** |
| Net cash flows from investments in financial assets forpolicy purposes2 |  |  |
| Net cash flows from investments in financial assets forliquidity purposes  |  |  |
| Net Cash Flows from Investing Activities | - 125 678 | - 239 923 |
| Net cash flows from financing activities |  |  |
| Advances received (net) |  |  |
| Borrowing (net) |  65 134 |  36 225 |
| Deposits received (net) | - 225 | - 1 100 |
| Dividends paid | - 6 038 | - 6 038 |
| Other financing (net)  |  |  15 000 |
| Net Cash Flows from Financing Activities |  58 871 |  44 087 |
| Net Increase/Decrease in Cash Held | - 41 151 | - 86 733 |
| Net cash flows from operating activities |  25 655 |  109 103 |
| Net cash flows from investments in non financial assets | - 125 678 | - 239 923 |
| Dividends paid | - 6 038 | - 6 038 |
| **Cash Surplus (+)/Deficit (-)** | **- 106 060** | **- 136 858** |
| Additional information to the Cash Flow Statement |  |  |
| Cash Surplus (+)/Deficit (-) | - 106 060 | - 136 858 |
| Acquisitions under finance leases and similar arrangements  | - 42 |  |
| ABS GFS Surplus (+)/Deficit (-) including finance leases and similar arrangements | - 106 102 | - 136 858 |
| 1 Budget figures are the latest approved Budget tabled in the Legislative Assembly. |  |  |
| 2 Includes equity acquisitions, disposals and privatisations (net). |  |  |

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| Table 7  |  |  |  |
| **Non Financial Public Sector** |  |  |
| **Comprehensive Operating Statement** |  |  |
|  | YTDMar2018 | Budget2017-181 |
|  |  | $000 | $000 |
|  | **Revenue** |  |  |
|  | Taxation revenue |  471 584 |  617 831 |
|  | Current grants | 2 935 476 | 3 997 865 |
|  | Capital grants  |  69 098 |  270 198 |
|  | Sales of goods and services |  710 154 | 1 013 483 |
|  | Interest income |  86 178 |  107 717 |
|  | Dividend and income tax equivalent income |  14 620 |  22 009 |
|  | Other revenue |  412 451 |  417 013 |
|  | **Total Revenue** | **4 699 560** | **6 446 116** |
| *less* | **Expenses** |  |  |
|  | Employee benefits expense | 1 820 238 | 2 526 848 |
|  | Superannuation expenses |  |  |
|  | Superannuation interest cost |  96 821 |  129 094 |
|  | Other superannuation expenses |  194 070 |  227 859 |
|  | Depreciation and amortisation |  439 719 |  597 698 |
|  | Other operating expenses | 1 334 378 | 2 012 167 |
|  | Interest expenses |  213 450 |  287 632 |
|  | Other property expenses |  2 632 |  |
|  | Current grants |  779 654 |  931 342 |
|  | Capital grants |  38 517 |  111 591 |
|  | Subsidies and personal benefit payments |  114 294 |  153 080 |
|  | **Total Expenses** | **5 033 774** | **6 977 311** |
| *equals* | **Net Operating Balance** | **- 334 213** | **- 531 195** |
| *plus* | Other economic flows - included in operating result | - 26 289 | - 165 553 |
| *equals* | **Operating Result** | **- 360 502** | **- 696 748** |
| *plus* | Other economic flows - other comprehensive income |  18 017 |  175 027 |
| *equals* | **Comprehensive Result - total change in net worth before transactions with owners in their capacity as owners** | **- 342 485** | **- 521 721** |
|  | **Net Operating Balance** | **- 334 213** | **- 531 195** |
| *less* | **Net acquisition of non financial assets** |  |  |
|  | Purchases of non financial assets |  639 996 | 1 090 434 |
|  | Sales of non financial assets | - 36 373 | - 53 957 |
|  | *less* Depreciation |  439 719 |  597 698 |
|  | *plus* Change in inventories |  4 401 | - 1 191 |
|  | *plus* Other movements in non financial assets |  7 532 |  15 394 |
|  | *equals* **Total net acquisition of non financial assets** |  **175 837** |  **452 982** |
| *equals* | **Fiscal Balance** | **- 510 050** | **- 984 177** |
| 1 Budget figures are the latest approved Budget tabled in the Legislative Assembly. |  |  |

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| Table 8  |  |  |
| **Non Financial Public Sector**  |  |  |
| **Balance Sheet** |  |  |
|  | YTDMar2018 | Budget2017-181 |
|  | $000 | $000 |
| **Assets** |  |  |
| **Financial assets** |  |  |
| Cash and deposits |  544 955  |  186 382  |
| Advances paid |  169 641  |  171 367  |
| Investments, loans and placements | 2 393 226  | 2 063 984  |
| Receivables |  411 120  |  417 136  |
| Equity |  |  |
| Investments in other public sector entities |  26 587  |  21 631  |
| Investments - other |  6  |  3  |
| Other financial assets |  17 387  |  17 387  |
| **Total financial assets** | **3 562 923**  | **2 877 890**  |
| **Non financial assets** |  |  |
| Inventories |  202 357  |  196 766  |
| Property, plant and equipment | 18 144 255  | 18 227 804  |
| Investment property |  100 378  |  99 495  |
| Intangible assets |  15 095  |  29 372  |
| Assets held for sale |  6 212  |  16 832  |
| Other non financial assets |  122 427  |  122 418  |
| **Total non financial assets** | **18 590 723**  | **18 692 687**  |
| **Total Assets** | **22 153 646**  | **21 570 577**  |
| **Liabilities** |  |  |
| Deposits held |  171 629  |  104 069  |
| Advances received |  285 697  |  283 895  |
| Borrowing | 5 375 728  | 5 346 652  |
| Superannuation | 3 686 670  | 3 502 439  |
| Other employee benefits |  736 206  |  689 225  |
| Payables |  315 285  |  263 763  |
| Other liabilities |  860 296  |  828 975  |
| **Total Liabilities** | **11 431 512**  | **11 019 018**  |
| **Net Assets/(Liabilities)** | **10 722 134**  | **10 551 559**  |
| Contributed equity |  |  |
| Accumulated surplus/(deficit) | 2 917 493  | 2 735 269  |
| Reserves | 7 804 641  | 7 816 290  |
| **Net Worth** | **10 722 134**  | **10 551 559**  |
| Net Financial Worth2 | - 7 868 589  | - 8 141 128  |
| Net Financial Liabilities3 | 7 895 176  | 8 162 759  |
| **Net Debt4** | **2 725 231**  | **3 312 883**  |
| 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. |

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| Table 9  |  |  |
| **Non Financial Public Sector**  |  |  |
| **Cash Flow Statement** |  |  |
|  | YTDMar2018 | Budget2017-181 |
|  | $000 | $000 |
| **Cash receipts from operating activities** |  |  |
| Taxes received |  470 579 |  617 831 |
| Receipts from sales of goods and services |  721 048 | 1 027 370 |
| Grants and subsidies received | 3 005 426 | 4 268 063 |
| Interest receipts |  83 608 |  107 717 |
| Dividends and income tax equivalents |  21 366 |  21 367 |
| Other receipts |  570 755 |  642 856 |
| **Total operating receipts** | **4 872 782** | **6 685 204** |
| **Cash payments for operating activities** |  |  |
| Payments for employees | - 2 046 450 | - 2 877 891 |
| Payment for goods and services | - 1 531 368 | - 2 353 787 |
| Grants and subsidies paid | - 924 972 | - 1 192 808 |
| Interest paid | - 213 890 | - 289 193 |
| Other payments | - 8 308 | - 555 |
| **Total operating payments** | **- 4 724 988** | **- 6 714 234** |
| **Net Cash Flows from Operating Activities** |  **147 794** | **- 29 030** |
| **Cash flows from investments in non financial assets** |  |  |
| Sales of non financial assets |  36 373 |  53 957 |
| Purchases of non financial assets | - 634 588 | - 1 090 434 |
| **Net cash flows from investments in non financial assets** | **- 598 215** | **- 1 036 477** |
| **Net Cash Flows from Operating Activities andInvestments in Non Financial Assets** | **- 450 422** | **- 1 065 507** |
| Net cash flows from investments in financial assets forpolicy purposes2 |  10 887 |  9 490 |
| Net cash flows from investments in financial assets forliquidity purposes  | - 331 415 |  24 663 |
| Net Cash Flows from Investing Activities | - 918 744 | - 1 002 324 |
| Net cash flows from financing activities |  |  |
| Advances received (net) |  3 816 |  2 014 |
| Borrowing (net) | 1 006 327 |  977 527 |
| Deposits received (net) |  21 781 | - 45 782 |
| Other financing (net)  |  |  |
| Net Cash Flows from Financing Activities | 1 031 925 |  933 759 |
| Net Increase/Decrease in Cash Held |  260 974 | - 97 595 |
| Net cash flows from operating activities |  147 794 | - 29 030 |
| Net cash flows from investments in non financial assets | - 598 215 | - 1 036 477 |
| **Cash Surplus (+)/Deficit (-)** | **- 450 422** | **- 1 065 507** |
| Future infrastructure and superannuation contributions/earnings3 | - 42 682 | - 41 866 |
| Underlying Surplus (+)/Deficit (-) | **- 493 104** | **- 1 107 373** |
| Additional information to the Cash Flow Statement |  |  |
| Cash Surplus (+)/Deficit (-) | - 450 422 | - 1 065 507 |
| Acquisitions under finance leases and similar arrangements  | - 282 |  |
| ABS GFS Surplus (+)/Deficit (-) including finance leases and similar arrangements | - 450 704 | - 1 065 507 |
| 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. |