LABOR BUDGET CONFUSION

Shadow Treasurer John Elferink said the Northern Territory Government has been caught-out overcooking the books.

“All Australian governments apply financial budget reporting under an accrual based uniform presentation framework. That is, everyone does their budgets in the same form – accrual based reporting.

“The Federal Budget provides, as it should, the GST budget balancing assistance payment estimated at $87 million in 2008-09 for the Northern Territory.

“They do this because the GST revenues were agreed to be topped up until 2008-09.

“The inclusion in the Territory budget of monies from 2008-09 revenues in the 2009-10 budget is misleading and does not fit with the principles of Australian Standards for accrual accounting.

“While monies may enter the coffers in 2009-10 they are attributed to revenues and expenditures of 2008-09 and must be accounted as such as they are in Federal Budget. (as identified in Federal Budget paper no. 3 page 116).”

Further comment: John Elferink 0418 406 400