

EXHIBITION PARK CORPORATION

Objectives

The main undertakings of Exhibition Park Corporation are to manage, develop and maintain a multi-purpose events centre of a national standard to meet the requirements of major clients, the community of the ACT and the surrounding region.

Exhibition Park Corporation actively promotes the size, infrastructure and versatility of the venue to a range of market segments including trade shows, exhibitions, meetings, festivals, sporting and recreational events, retail sales and corporate or private functions.

Major events held at Exhibition Park Corporation continue to provide a significant boost to the ACT economy. These include the National Folk Festival, the Summernats Street Machine Car Festival, the Royal Canberra Show, the Ski Industries Association National Snow Sports Trade Show, the Spring Home and Leisure Expo, the Snow and Outdoor Trade Association's National Trade Show and the weekly Canberra Region Farmers Market.

2006-07 Priorities

Strategic and operational issues to be pursued in 2006-07 include:

- maintaining high standards for all users through ongoing review and implementation of the maintenance and improvement program for all areas of the facility;
- completing and implementing the Master Plan, covering 2005-2025;
- continuing to develop and expand commercial revenue opportunities; and
- continuing to refine and improve the catering operations to achieve higher profit margins and service standards.

Changes to Appropriation

Changes to Appropriation - Departmental

	2005-06	2006-07	2007-08	2008-09	2009-10
Government Payment for Outputs	Est. Outc.	Budget	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
2005-06 Budget	-	-	-	-	-
2006-07 Budget Technical Adjustments					
Direct Appropriation to Authorities	-	321	328	335	342
2006-07 Budget	-	321	328	335	342

Changes to Appropriation - Departmental

	2005-06	2006-07	2007-08	2008-09	2009-10
Capital Injections	Est. Outc.	Budget	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
2005-06 Budget	-	-	-	-	-
2006-07 Budget Technical Adjustments					
Direct Appropriation to Authorities	-	450	450	450	450
2006-07 Budget	-	450	450	450	450

2006-07 Capital Works Program

Departmental

	Estimated Total Cost \$'000	Prior Year Expenditure \$'000	2006-07 Financing \$'000	2007-08 Financing \$'000	2008-09 Financing \$'000	Expected Completion Date
New Capital Works						
Capital Upgrades						
Buildings, Roads, Grounds and Carparks	450	-	450			
Total Capital Upgrades	450	-	450			
Total New Departmental Capital Works	450	-	450			

Exhibition Park Corporation Operating Statement

2005-06 Budget \$'000		2005-06 Est.Outcome \$'000	2006-07 Budget \$'000	Var %	2007-08 Estimate \$'000	2008-09 Estimate \$'000	2009-10 Estimate \$'000
Income							
Revenue							
0	Government Payment for Outputs	0	321	#	328	335	342
2,094	User Charges - Non ACT Government	2,430	2,353	-3	2,326	2,207	2,258
313	User Charges - ACT Government	313	0	-100	0	0	0
120	Interest	132	127	-4	122	105	81
2,527	Total Revenue	2,875	2,801	-3	2,776	2,647	2,681
Gains							
0	Total Gains	0	0	-	0	0	0
2,527	Total Income	2,875	2,801	-3	2,776	2,647	2,681
Expenses							
862	Employee Expenses	866	897	4	878	912	939
118	Superannuation Expenses	113	157	39	155	159	164
1,315	Supplies and Services	1,386	1,504	9	1,610	1,650	1,680
511	Depreciation and Amortisation	520	530	2	531	539	538
2,806	Total Ordinary Expenses	2,885	3,088	7	3,174	3,260	3,321
-279	Operating Result	-10	-287	#	-398	-613	-640

Exhibition Park Corporation Balance Sheet

Budget as at 30/6/06 \$'000		Est.Outcome as at 30/6/06 \$'000	Planned as at 30/6/07 \$'000	Var %	Planned as at 30/6/08 \$'000	Planned as at 30/6/09 \$'000	Planned as at 30/6/10 \$'000
Current Assets							
113	Cash	87	134	54	117	93	141
93	Receivables	230	74	-68	72	70	68
2,100	Investments	2,200	2,200	-	2,000	1,600	1,100
17	Inventories	21	21	-	21	21	21
4	Other	15	15	-	15	15	15
2,327	Total Current Assets	2,553	2,444	-4	2,225	1,799	1,345
Non Current Assets							
20,200	Property, Plant and Equipment	20,832	21,689	4	21,958	22,219	22,481
1,085	Capital Works in Progress	587	0	-100	0	0	0
21,285	Total Non Current Assets	21,419	21,689	1	21,958	22,219	22,481
23,612	TOTAL ASSETS	23,972	24,133	1	24,183	24,018	23,826
Current Liabilities							
210	Payables	209	209	-	209	209	209
138	Employee Benefits	182	169	-7	169	169	169
99	Other	90	90	-	90	90	90
447	Total Current Liabilities	481	468	-3	468	468	468
Non Current Liabilities							
61	Employee Benefits	14	11	-21	11	11	11
17	Other	18	16	-11	14	12	10
78	Total Non Current Liabilities	32	27	-16	25	23	21
525	TOTAL LIABILITIES	513	495	-4	493	491	489
23,087	NET ASSETS	23,459	23,638	1	23,690	23,527	23,337
REPRESENTED BY FUNDS EMPLOYED							
15,931	Accumulated Funds	16,303	16,482	1	16,534	16,371	16,181
7,156	Reserves	7,156	7,156	-	7,156	7,156	7,156
23,087	TOTAL FUNDS EMPLOYED	23,459	23,638	1	23,690	23,527	23,337

**Exhibition Park Corporation
Cash Flow Statement**

2005-06 Budget \$'000		2005-06 Est.Outcome \$'000	2006-07 Budget \$'000	Var %	2007-08 Estimate \$'000	2008-09 Estimate \$'000	2009-10 Estimate \$'000
	CASH FLOWS FROM OPERATING ACTIVITIES						
	Receipts						
0	Cash from Government - CSO Payments	0	321	#	328	335	342
2,407	User Charges	2,589	2,507	-3	2,326	2,207	2,258
120	Interest Received	132	127	-4	122	105	81
400	Other Revenue	400	404	1	410	410	410
2,927	Operating Receipts	3,121	3,359	8	3,186	3,057	3,091
	Payments						
981	Related to Employees	980	1,054	8	1,033	1,072	1,104
1,315	Related to Supplies and Services	1,386	1,504	9	1,611	1,649	1,680
400	Other	400	404	1	409	410	409
2,696	Operating Payments	2,766	2,962	7	3,053	3,131	3,193
231	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	355	397	12	133	-74	-102
	CASH FLOWS FROM INVESTING ACTIVITIES						
	Payments						
600	Purchase of Property, Plant and Equipment	650	800	23	800	800	800
600	Investing Payments	650	800	23	800	800	800
-600	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	-650	-800	-23	-800	-800	-800
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Receipts						
450	Capital Injection from Government	450	450	-	450	450	450
180	Borrowings Received	180	180	-	180	180	180
630	Financing Receipts	630	630	-	630	630	630
	Payments						
180	Repayment of Borrowings	180	180	-	180	180	180
180	Financing Payments	180	180	-	180	180	180
450	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	450	450	-	450	450	450
81	NET INCREASE/(DECREASE) IN CASH HELD	155	47	-70	-217	-424	-452
2,132	CASH AT BEGINNING OF REPORTING PERIOD	2,132	2,287	7	2,334	2,117	1,693
2,213	CASH AT THE END OF THE REPORTING PERIOD	2,287	2,334	2	2,117	1,693	1,241

Exhibition Park Corporation Statement of Changes in Equity

Budget as at 30/6/06 \$'000		Est.Outcome as at 30/6/06 \$'000	Planned as at 30/6/07 \$'000	Var %	Planned as at 30/6/08 \$'000	Planned as at 30/6/09 \$'000	Planned as at 30/6/10 \$'000
22,916	Opening Balance	23,019	23,459	2	23,638	23,690	23,527
	Accumulated Funds						
-279	Operating Result for the Period	-10	-287	#	-398	-613	-640
	Reserves						
-279	Total Income And Expense For The Period	-10	-287	#	-398	-613	-640
	Transactions Involving Equity Holders Affecting Accumulated Funds						
450	Capital Injections	450	450	-	450	450	450
0	Inc/Dec in Net Assets due to Admin Restructure	0	16	#	0	0	0
23,087	Closing Balance	23,459	23,638	1	23,690	23,527	23,337

Notes to the Budget Statements

Significant variations are as follows:

Operating Statement

- government payment for outputs: the increase of \$0.321 million in the 2006-07 Budget from the 2005-06 estimated outcome is due to the Exhibition Park Corporation being directly appropriated from 2006-07 following recent amendments to the FMA. This is offset by a similar reduction in user charges – ACT Government;
- user charges – non ACT Government: the increase of \$0.336 million in the 2005-06 estimated outcome from the original budget relates to increases in event activity and associated catering revenue;
- interest revenue: the increase of \$0.012 million in the 2005-06 estimated outcome from the original budget is due to increased cash holdings related to improved cash inflows from operations throughout the year;
- superannuation expenses: the increase of \$0.044 million in the 2006-07 Budget from the 2005-06 estimated outcome is a result of increases in the notional superannuation contribution rate; and
- supplies and services:
 - the increase of \$0.071 million in the 2005-06 estimated outcome from the original budget relates mainly to additional catering expenses, building repairs, and ground maintenance; and

- the increase of \$0.118 million in the 2006-07 Budget from the 2005-06 estimated outcome relates mainly to the introduction of purchasing of services following the consolidation of human resources and finance functions across government.

Balance Sheet

- receivables: the increase of \$0.137 million in the 2005-06 estimated outcome from the original budget is due to the revised repayment schedule of a major client. The decrease of \$0.156 million in the 2006-07 Budget from the 2005-06 estimated outcome reflects a return to normal receivable trends;
- capital works in progress: the decrease of \$0.498 million in the 2005-06 estimated outcome from the original budget is largely due to the Grey Water Network capital works project being delayed. The decrease of \$0.587 million in the 2006-07 Budget from the 2005-06 estimated outcome is largely due to the expected transfer of capital works to property plant and equipment; and
- current liabilities - employee benefits: the increase of \$0.044 million in the 2005-06 estimated outcome from the original budget relates mainly to increases in long service leave benefits.

Cash Flow Statement

- purchase of property, plant and equipment: the increase of \$0.150 million in the 2006-07 Budget from the 2005-06 estimated outcome is due to additional forecast own source capital works projects and upgrades.