

# GUNGAHLIN DEVELOPMENT AUTHORITY

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## Objectives

The Authority's principal objective is to ensure that the Gungahlin Central Area and Town Centre is developed in accordance with the principles and policies for that area as set out in the Territory Plan, in order to provide for the social and economic needs of the community.

## 2000-01 Highlights

Strategic and operational issues to be pursued in 2000-01 are:

- developing a strategic development framework that will provide the most effective mechanism for the release of residential sites in the Central Area and the Town Centre. The framework will seek to establish the mechanism(s) by which the Authority will:
  - meet the requirements of the Territory Plan;
  - seek to optimise outcomes for the community; and
  - maximise returns to shareholders;
- seeking new commercial development opportunities for the Town Centre, including the release of a second retail site on “Main Street” and a site for a veterinary hospital/surgery in the Homemakers Precinct;
- releasing a site in the Town Centre for a residential estate, building on the innovative and environmentally responsive standards developed in the first release;
- maintaining strong links with the community;
- further developing the concept for the operations of the Town Centre management body; and
- ensuring the ongoing implementation of cultural themes in the development of the Town Centre and Central Area.

## Gungahlin Development Authority Operating Statement

1999-00 Budget \$'000		1999-00 Est.Outcome \$'000	2000-01 Budget \$'000	Var %	2001-02 Estimate \$'000	2002-03 Estimate \$'000	2003-04 Estimate \$'000
<b>Revenue</b>							
45	Interest	60	45	-25	45	45	45
14 938	Other Revenue	31 099	18 698	-40	13 251	19 988	20 660
<b>14 983</b>	<b>Total Revenue</b>	<b>31 159</b>	<b>18 743</b>	<b>-40</b>	<b>13 296</b>	<b>20 033</b>	<b>20 705</b>
<b>Expenses</b>							
236	Employee Expenses	219	230	5	234	238	243
53	Superannuation Expenses	43	61	42	62	63	64
107	Administrative Expenses	147	164	12	168	172	174
8	Depreciation and Amortisation	8	9	13	8	3	0
63	Interest	35	0	-100	0	0	0
564	Cost of Goods Sold	3 024	1 968	-35	1 788	1 788	960
11 760	Other Expenses	18 946	11 824	-38	8 397	11 219	11 534
<b>12 791</b>	<b>Total Expenses</b>	<b>22 422</b>	<b>14 256</b>	<b>-36</b>	<b>10 657</b>	<b>13 483</b>	<b>12 975</b>
<b>2 192</b>	<b>Operating Result Before Extraordinary Items</b>	<b>8 737</b>	<b>4 487</b>	<b>-49</b>	<b>2 639</b>	<b>6 550</b>	<b>7 730</b>
789	Income Tax Equivalent	3 145	1 526	-51	792	1 965	2 319
<b>1 403</b>	<b>Operating Result</b>	<b>5 592</b>	<b>2 961</b>	<b>-47</b>	<b>1 847</b>	<b>4 585</b>	<b>5 411</b>
<b>896</b>	<b>Accumulated Funds - Start of Period</b>	<b>710</b>	<b>2 619</b>	<b>269</b>	<b>2 012</b>	<b>1 586</b>	<b>2 176</b>
-418	Distributions to Government	-3 683	-3 568	3	-2 273	-3 995	-5 325
<b>1 881</b>	<b>Accumulated Funds - End of Period</b>	<b>2 619</b>	<b>2 012</b>	<b>-23</b>	<b>1 586</b>	<b>2 176</b>	<b>2 262</b>

**Gungahlin Development Authority  
Statement Of Financial Position**

Budget as at 30/6/00 \$'000		Est.Outcome as at 30/6/00 \$'000	Planned as at 30/6/01 \$'000	Var %	Planned as at 30/6/02 \$'000	Planned as at 30/6/03 \$'000	Planned as at 30/6/04 \$'000
<b>Current Assets</b>							
2 158	Cash	9 031	7 253	-20	4 810	8 302	10 076
7 363	Receivables	10 246	6 103	-40	3 947	5 353	5 503
8	Other	16	16	-	16	16	16
<b>9 529</b>	<b>Total Current Assets</b>	<b>19 293</b>	<b>13 372</b>	<b>-31</b>	<b>8 773</b>	<b>13 671</b>	<b>15 595</b>
<b>Non Current Assets</b>							
0	Receivables	5 100	5 000	-2	3 844	5 250	5 400
0	Investments	550	0	-100	0	0	0
22	Property, Plant and Equipment	20	11	-45	3	0	0
24	Other	13	13	-	13	13	13
<b>46</b>	<b>Total Non Current Assets</b>	<b>5 683</b>	<b>5 024</b>	<b>-12</b>	<b>3 860</b>	<b>5 263</b>	<b>5 413</b>
<b>9 575</b>	<b>TOTAL ASSETS</b>	<b>24 976</b>	<b>18 396</b>	<b>-26</b>	<b>12 633</b>	<b>18 934</b>	<b>21 008</b>
<b>Current Liabilities</b>							
56	Creditors	103	108	5	111	115	119
3 763	Borrowings	3 763	0	-100	0	0	0
33	Employee Entitlements	32	32	-	32	32	32
418	Other Provisions	6 828	5 093	-25	3 065	5 960	7 644
3 389	Other	6 480	6 100	-6	3 944	5 350	5 500
<b>7 659</b>	<b>Total Current Liabilities</b>	<b>17 206</b>	<b>11 333</b>	<b>-34</b>	<b>7 152</b>	<b>11 457</b>	<b>13 295</b>
<b>Non Current Liabilities</b>							
33	Employee Entitlements	51	51	-	51	51	51
2	Other	5 100	5 000	-2	3 844	5 250	5 400
<b>35</b>	<b>Total Non Current Liabilities</b>	<b>5 151</b>	<b>5 051</b>	<b>-2</b>	<b>3 895</b>	<b>5 301</b>	<b>5 451</b>
<b>7 694</b>	<b>TOTAL LIABILITIES</b>	<b>22 357</b>	<b>16 384</b>	<b>-27</b>	<b>11 047</b>	<b>16 758</b>	<b>18 746</b>
<b>1 881</b>	<b>NET ASSETS</b>	<b>2 619</b>	<b>2 012</b>	<b>-23</b>	<b>1 586</b>	<b>2 176</b>	<b>2 262</b>
<b>REPRESENTED BY FUNDS EMPLOYED</b>							
1 881	Accumulated Funds	2 619	2 012	-23	1 586	2 176	2 262
<b>1 881</b>	<b>TOTAL FUNDS EMPLOYED</b>	<b>2 619</b>	<b>2 012</b>	<b>-23</b>	<b>1 586</b>	<b>2 176</b>	<b>2 262</b>

## Gungahlin Development Authority Cashflow Statement

1999-00 Budget \$'000		1999-00 Est. Outcome \$'000	2000-01 Budget \$'000	Var %	2001-02 Estimate \$'000	2002-03 Estimate \$'000	2003-04 Estimate \$'000
702	<b>CASH AT BEGINNING OF REPORTING PERIOD</b>	201	9 031	#	7 253	4 810	8 302
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
	<b>Receipts</b>						
45	Interest Received	51	45	-12	45	45	45
3 360	Other Revenue	10 001	6 159	-38	3 754	7 679	8 881
<b>3 405</b>	<b>Operating Receipts</b>	<b>10 052</b>	<b>6 204</b>	<b>-38</b>	<b>3 799</b>	<b>7 724</b>	<b>8 926</b>
	<b>Payments</b>						
289	Related to Employees	248	287	16	292	297	303
107	Related to Administration	161	164	2	168	172	174
63	Finance Costs	32	0	-100	0	0	0
691	Other	863	3 748	334	2 114	1 390	2 580
<b>1 150</b>	<b>Operating Payments</b>	<b>1 304</b>	<b>4 199</b>	<b>222</b>	<b>2 574</b>	<b>1 859</b>	<b>3 057</b>
<b>2 255</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>8 748</b>	<b>2 005</b>	<b>-77</b>	<b>1 225</b>	<b>5 865</b>	<b>5 869</b>
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
	<b>Receipts</b>						
0	Proceeds from Sale/Maturities of Investments	950	0	-100	0	0	0
<b>0</b>	<b>Investing Receipts</b>	<b>950</b>	<b>0</b>	<b>-100</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Payments</b>						
3 463	Purchase of Property, Plant and Equipment	3 531	100	-97	100	100	100
<b>3 463</b>	<b>Investing Payments</b>	<b>3 531</b>	<b>100</b>	<b>-97</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>-3 463</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>-2 581</b>	<b>-100</b>	<b>96</b>	<b>-100</b>	<b>-100</b>	<b>-100</b>
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
	<b>Receipts</b>						
3 463	Borrowings Received	3 463	0	-100	0	0	0
<b>3 463</b>	<b>Financing Receipts</b>	<b>3 463</b>	<b>0</b>	<b>-100</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Gungahlin Development Authority Cashflow Statement

1999-00 Budget \$'000		1999-00 Est.Outcome \$'000	2000-01 Budget \$'000	Var %	2001-02 Estimate \$'000	2002-03 Estimate \$'000	2003-04 Estimate \$'000
	<b>Payments</b>						
0	Distributions to Government	0	3 683	#	3 568	2 273	3 995
800	Repayment of Advance	800	0	-100	0	0	0
<b>800</b>	<b>Financing Payments</b>	<b>800</b>	<b>3 683</b>	<b>360</b>	<b>3 568</b>	<b>2 273</b>	<b>3 995</b>
<b>2 663</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>2 663</b>	<b>-3 683</b>	<b>-238</b>	<b>-3 568</b>	<b>-2 273</b>	<b>-3 995</b>
<b>1 455</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>8 830</b>	<b>-1 778</b>	<b>-120</b>	<b>-2 443</b>	<b>3 492</b>	<b>1 774</b>
<b>2 157</b>	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>9 031</b>	<b>7 253</b>	<b>-20</b>	<b>4 810</b>	<b>8 302</b>	<b>10 076</b>

### Notes to the Budget Statements

Significant variations are as follows:

#### *Operating Statement*

- other revenue: the major component of other revenue is lease sales, which represents the sale of property in the Gungahlin area. The increase of \$16.161m in lease sales from the original budget to the 1999-2000 estimated outcome results from the better than expected returns on commercial sites, the sale of a larger residential estate (Yerrabi Stage 1) and higher revenue from land transfers. The decrease of \$12.401m in lease sales in the 2000-01 Budget from the 1999-2000 estimated outcome is related to the different size and nature of the residential estate and commercial sites to be sold in 2000-01;
- cost of goods sold: represents the transfer value of the land as determined by the Australian Valuation Office at the time of gazettal of the land as the Gungahlin Development Area pursuant to Section 4 of the *Gungahlin Development Authority Act 1996*. In 1999-2000, the land transferred included Block 1 Section 1 Gungahlin (first residential estate), Block 1 Section 5 Gungahlin (hardware site) and Block 2 Section 1 Gungahlin (Stage 1 Yerrabi Estate). In 2000-01 land will be transferred for commercial sites and the second stage of residential development in the Town Centre; and
- other expenses: includes the Authority's interest in the Palmerston 4 joint venture, works constructed by the Authority and infrastructure (constructed by others) to be returned to the Territory. At the time of the sale of a lease (other than for staged contracts), the Authority recognises an expense equal to the infrastructure component of the revenue recognised on the sale of the lease.

### *Statement of Financial Position*

- receivables (current): includes infrastructure and cash premiums from the sale of commercial and residential sites. The decrease of \$4.143m between the 1999-2000 estimated outcome and the 2000-01 Budget are primarily due to the nature and size of the residential and commercial sites sold in each year;
- receivables (non-current): the 1999-2000 estimated outcome includes the Authority's interest in the Palmerston 4 joint venture (which will be completed in 1999-2000), and the right to receive infrastructure, which will not be returned until 2001-02. For future years, infrastructure is expected to be returned within the same financial year or the following financial year. The infrastructure return for some large residential estates will occur over a two-year period;
- provisions (current): the increase of \$6.410m from the original budget to the 1999-2000 estimated outcome includes an adjustment to income tax equivalents (\$2.356m) and a distribution to be paid to the Territory (\$3.683m). The 2000-01 Budget includes income tax equivalents (\$1.526m) and a distribution to Government (\$3.568m). The cash distribution to Government is made pursuant to Section 34 of the *Gungahlin Development Authority Act 1996* (Payment of Funds to the Territory). The amount payable may be reviewed to take into account the requirements of the Territory and the Authority. The payment will be made by the end of the first quarter of the financial year in which the payment is due. In the case of distributions, the reduction is directly related to the Authority's cash flow for the previous year. Reductions in tax equivalents payable are related to the previous year's operating result;
- other liabilities (current): comprises the liability to return infrastructure to the Territory. This is in direct proportion to current receivables, which comprises the revenue received from the sale of commercial and residential sites; and
- borrowings: borrowings totalling \$3.763m were provided by the Government to construct the Southern Boulevard. The borrowings are to be repaid through the return of the constructed road to the Government. The road will be completed and returned in 1999-2000.