GUNGAHLIN DEVELOPMENT AUTHORITY

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.

2002-03 Highlights

Strategic and operational issues to be pursued in 2002-03 include:

- facilitating further commercial development in the Gungahlin Town Centre which will contribute to the level of amenity in the Town Centre for the Gungahlin community;
- undertaking the development of Yerrabi Stage II residential estate as a pilot government land development project;
- releasing land for further residential development in the environs of the Town Centre;
- working with the ACT Government and agencies to foster opportunities for employment growth in the Town Centre;
- consulting with the community regarding the ongoing and long term development of the Town Centre;
- revitalising cultural themes for incorporation into Town Centre development to embrace the values of Gungahlin's growing community; and
- addressing the ongoing development and management of the Town Centre and Central Area in the overall context of the Government's policy for planning, land development and leasehold management functions in the ACT.

Gungahlin Development Authority
Statement of Financial Performance

2001-02 Budget $'000		2001-02 Est.Outcome $'000	2002-03 Budget $'000	Var %	2003-04 Estimate $'000	2004-05 Estimate $'000	2005-06 Estimate $'000
	Revenue						
280	Interest	452	350	-23	400	800	800
0	Revenue of Associates and Joint Ventures	2	0	-100	0	0	0
21 876	Other Revenue	34 356	30 750	-10	27 034	21 398	17 534
22 156	**Total Ordinary Revenue**	**34 810**	**31 100**	**-11**	**27 434**	**22 198**	**18 334**
	Expenses						
280	Employee Expenses	324	426	31	436	447	459
59	Superannuation Expenses	71	85	20	87	89	91
166	Administrative Expenses	221	271	23	278	285	292
9	Depreciation and Amortisation	12	4	-67	4	4	4
2 976	Cost of Goods Sold	2 976	4 250	43	3 202	3 230	3 259
11 489	Other Expenses	15 407	14 000	-9	9 864	7 954	6 364
14 979	**Total Ordinary Expenses**	**19 011**	**19 036**	**..**	**13 871**	**12 009**	**10 469**
7 177	**Operating Result From Ordinary Activities**	**15 799**	**12 064**	**-24**	**13 563**	**10 189**	**7 865**
2 153	Income Tax Equivalent	4 740	3 619	-24	4 068	3 056	2 359
5 024	**Operating Result**	**11 059**	**8 445**	**-24**	**9 495**	**7 133**	**5 506**
2 268	**Total Equity From Start of Period**	**2 666**	**13 725**	**415**	**23 970**	**22 965**	**24 998**
0	Capital Injections	0	1 800	#	2 000	0	0
-4 797	Distributions to Government	0	0	-	0	0	0
0	Dividend Declared	0	0	-	-12 500	-5 100	-8 299
2 495	**Total Equity At The End of Period**	**13 725**	**23 970**	**75**	**22 965**	**24 998**	**22 205**

Gungahlin Development Authority
Statement of Financial Position

Budget as at 30/6/02 $'000		Est.Outcome as at 30/6/02 $'000	Planned as at 30/6/03 $'000	Var %	Planned as at 30/6/04 $'000	Planned as at 30/6/05 $'000	Planned as at 30/6/06 $'000
	Current Assets						
3 610	Cash	4 830	4 719	-2	1 922	5 553	5 949
4 091	Receivables	9 273	11 613	25	7 293	5 113	113
6 000	Investments	11 518	11 518	-	11 518	11 518	11 518
0	Inventories	0	6 364	#	6 364	4 474	1 591
20	Other	20	3	-85	3	3	3
13 721	**Total Current Assets**	**25 641**	**34 217**	**33**	**27 100**	**26 661**	**19 174**
	Non Current Assets						
13 400	Receivables	7 680	12 180	59	5 000	0	0
1	Property, Plant and Equipment	24	4 020	#	5 816	5 812	5 808
0	Capital Works in Progress	200	0	-100	0	0	0
0	Tax Assets	27	27	-	27	27	27
19	Other	0	0	-	0	0	0
13 420	**Total Non Current Assets**	**7 931**	**16 227**	**105**	**10 843**	**5 839**	**5 835**
27 141	**TOTAL ASSETS**	**33 572**	**50 444**	**50**	**37 943**	**32 500**	**25 009**
	Current Liabilities						
4 197	Payables	9 223	11 565	25	7 245	5 063	63
39	Employee Entitlements	39	39	-	39	39	39
4 797	Other Provisions	0	0	-	0	0	600
2 153	Income Tax Payable	2 811	2 592	-8	2 592	2 294	1 992
1	Other	1	1	-	1	1	1
11 187	**Total Current Liabilities**	**12 074**	**14 197**	**18**	**9 877**	**7 397**	**2 695**
	Non Current Liabilities						
4 020	Payables	7 680	12 180	59	5 000	0	0
59	Employee Entitlements	93	97	4	101	105	109
9 380	Other Provisions	0	0	-	0	0	0
13 459	**Total Non Current Liabilities**	**7 773**	**12 277**	**58**	**5 101**	**105**	**109**
24 646	**TOTAL LIABILITIES**	**19 847**	**26 474**	**33**	**14 978**	**7 502**	**2 804**
2 495	**NET ASSETS**	**13 725**	**23 970**	**75**	**22 965**	**24 998**	**22 205**
	REPRESENTED BY FUNDS EMPLOYED						
2 495	Accumulated Funds	13 725	23 970	75	22 965	24 998	22 205
2 495	**TOTAL FUNDS EMPLOYED**	**13 725**	**23 970**	**75**	**22 965**	**24 998**	**22 205**

Gungahlin Development Authority
Cashflow Statement

2001-02 Budget $'000		2001-02 Est.Outcome $'000	2002-03 Budget $'000	Var %	2003-04 Estimate $'000	2004-05 Estimate $'000	2005-06 Estimate $'000
	CASH FLOWS FROM OPERATING ACTIVITIES						
	Receipts						
280	Interest Received	424	350	-17	400	800	800
8 130	Other Revenue	17 040	13 600	-20	25 027	19 368	15 494
8 410	**Operating Receipts**	**17 464**	**13 950**	**-20**	**25 427**	**20 168**	**16 294**
	Payments						
333	Related to Employees	397	507	28	519	532	546
166	Related to Administration	222	271	22	278	285	292
3 498	Other	6 018	11 083	84	15 127	10 620	6 760
3 997	**Operating Payments**	**6 637**	**11 861**	**79**	**15 924**	**11 437**	**7 598**
4 413	**NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**	**10 827**	**2 089**	**-81**	**9 503**	**8 731**	**8 696**
	CASH FLOWS FROM INVESTING ACTIVITIES						
	Receipts						
0	Proceeds from Sale/Maturities of Investments	13 795	0	-100	0	0	0
0	**Investing Receipts**	**13 795**	**0**	**-100**	**0**	**0**	**0**
	Payments						
100	Purchase of Property, Plant and Equipment	427	4 000	837	1 800	0	0
2 000	Purchase of Investments	16 775	0	-100	0	0	0
2 100	**Investing Payments**	**17 202**	**4 000**	**-77**	**1 800**	**0**	**0**
-2 100	**NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES**	**-3 407**	**-4 000**	**-17**	**-1 800**	**0**	**0**
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Receipts						
0	Capital Injection from Government	0	1 800	#	2 000	0	0
0	**Financing Receipts**	**0**	**1 800**	**#**	**2 000**	**0**	**0**
	Payments						
4 139	Distributions to Government	3 918	0	-100	0	0	0
0	Dividends to Government	0	0	-	12 500	5 100	8 300
4 139	**Financing Payments**	**3 918**	**0**	**-100**	**12 500**	**5 100**	**8 300**

Gungahlin Development Authority
Cashflow Statement

2001-02 Budget $'000		2001-02 Est.Outcome $'000	2002-03 Budget $'000	Var %	2003-04 Estimate $'000	2004-05 Estimate $'000	2005-06 Estimate $'000
-4 139	**NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES**	**-3 918**	**1 800**	**146**	**-10 500**	**-5 100**	**-8 300**
-1 826	**NET INCREASE/(DECREASE) IN CASH HELD**	**3 502**	**-111**	**-103**	**-2 797**	**3 631**	**396**
5 436	**CASH AT BEGINNING OF REPORTING PERIOD**	**1 328**	**4 830**	**264**	**4 719**	**1 922**	**5 553**
3 610	**CASH AT THE END OF THE REPORTING PERIOD**	**4 830**	**4 719**	**-2**	**1 922**	**5 553**	**5 949**

Notes to the Budget Statements

The sale of Horse Park Estate $8.8m above the budget was the most significant impact to the financial statements, and relates to the variances in 2001-02 from the original budget.

Significant variations are as follows:

Statement of Financial Performance

- interest: the increase of $0.172m for 2001-02 from the original budget is due to higher level of funds earning more interest than budgeted;
- other revenue: the increase of $12.480m for 2001-02 from the original budget is due to the record price for the sale of Horse Park Estate and the recognition of additional infrastructure revenue. The decrease of $3.606m in the 2002-03 Budget from the 2001-02 estimated outcome is due to the explanation that residential estates and commercial sales will return to more average levels compared to the high prices achieved in 2001-02. The major component of other revenue is lease sales, which represents the sale of property in the Gungahlin Town Centre and Central Area;
- cost of goods sold: the increase of $1.274m in the 2002-03 Budget from the 2001-02 estimated outcome is due mainly to expense involved with the start up of the land development function; and
- other expenses: the increase of $3.918m for 2001-02 from the original budget is due to the an increase in infrastructure transfers. The decrease of $1.407m in the 2002-03 Budget from the 2001-02 estimated outcome is due the higher value of infrastructure now used for budget purposes.

Statement of Financial Position

- cash and investments: the increase of $6.738m from the original budget is due to the capital distribution to Government not occurring as the Authority's capital works projects relating to Yerrabi stage 2, are being sourced from it's own funds;
- current and non current receivables and liabilities: the increase of $6.840m in the 2002-03 Budget from the 2001-02 estimated outcome relates to increase in the "right to receive infrastructure". This right relates to blocks of land, purchased by developers but yet to be developed for release; and
- inventories: the increase of $6.364m in the 2002-03 Budget from the 2001-02 estimated outcome, is land developed by GDA and held for re-sale (Yerrabi Estate Stage II).

Capital Works

	Estimated Total Cost $'000	Expenditure Previous Years $'000	2002-03 Estimated Expenditure $'000	2002-03 Financing $'000	Expected Completion Date
New Capital Works					
Anthony Rolfe Ave Stage 3 Extension	3 800	0	1 800	1 800	December 2003
Total Capital Works	**3 800**	**0**	**1 800**	**1 800**	