# ESTIMATED OUTCOMES FOR DISCONTINUED AGENCIES

## Land and Property

For the 2002-03 Budget, the Land and Property agency has been split into Land (reporting to the Minister for Planning), and Property, which has been incorporated into the Department Urban Services.

### Land and Property
### 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** | | | | | | |
| 1 350 | User Charges - Non ACT Government | 2 450 | 0 | -100 | 0 | 0 | 0 |
| 30 347 | User Charges - ACT Government | 28 247 | 0 | -100 | 0 | 0 | 0 |
| 670 | Interest | 1 081 | 0 | -100 | 0 | 0 | 0 |
| 25 527 | Revenue of Associates and Joint Ventures | 22 624 | 0 | -100 | 0 | 0 | 0 |
| 60 241 | Other Revenue | 83 104 | 0 | -100 | 0 | 0 | 0 |
| **118 135** | **Total Ordinary Revenue** | **137 506** | **0** | **-100** | **0** | **0** | **0** |
| | **Expenses** | | | | | | |
| 2 274 | Employee Expenses | 2 099 | 0 | -100 | 0 | 0 | 0 |
| 402 | Superannuation Expenses | 402 | 0 | -100 | 0 | 0 | 0 |
| 19 027 | Administrative Expenses | 23 061 | 0 | -100 | 0 | 0 | 0 |
| 3 149 | Depreciation and Amortisation | 3 374 | 0 | -100 | 0 | 0 | 0 |
| 5 661 | Borrowing Costs | 5 721 | 0 | -100 | 0 | 0 | 0 |
| 0 | Cost of Goods Sold | 600 | 0 | -100 | 0 | 0 | 0 |
| 15 921 | Other Expenses | 34 328 | 0 | -100 | 0 | 0 | 0 |
| 15 349 | Expenses of Associates and Joint Ventures | 12 382 | 0 | -100 | 0 | 0 | 0 |
| **61 783** | **Total Ordinary Expenses** | **81 967** | **0** | **-100** | **0** | **0** | **0** |
| **56 352** | **Operating Result** | **55 539** | **0** | **-100** | **0** | **0** | **0** |
| -105 | Increase/(Decrease) in asset revaluation reserve | -236 | -380 | -61 | 0 | 0 | 0 |
| **-105** | **Change In Equity Other Than Those Resulting From Transactions With Owners As Owners** | **-236** | **-380** | **-61** | **0** | **0** | **0** |
| **203 139** | **Total Equity From Start of Period** | **194 672** | **182 998** | **-6** | **0** | **0** | **0** |
| 1 216 | Capital Injections | 0 | 0 | - | 0 | 0 | 0 |
| -90 | Distributions to Government | 0 | 0 | - | 0 | 0 | 0 |
| 0 | Inc/Dec in Net Assets from Admin Restructure | 0 | -182 618 | # | 0 | 0 | 0 |
| -59 953 | Dividend Declared | -66 977 | 0 | 100 | 0 | 0 | 0 |
| **200 559** | **Total Equity At The End of Period** | **182 998** | **0** | **-100** | **0** | **0** | **0** |

## Land and Property
## 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** | | | | | | |
| 4 407 | Cash | 1 180 | 0 | -100 | 0 | 0 | 0 |
| 30 863 | Receivables | 33 248 | 0 | -100 | 0 | 0 | 0 |
| 5 593 | Investments | 7 949 | 0 | -100 | 0 | 0 | 0 |
| 5 278 | Inventories | 5 200 | 0 | -100 | 0 | 0 | 0 |
| 15 741 | Other | 2 010 | 0 | -100 | 0 | 0 | 0 |
| **61 882** | **Total Current Assets** | **49 587** | **0** | **-100** | **0** | **0** | **0** |
| | **Non Current Assets** | | | | | | |
| 54 128 | Receivables | 43 565 | 0 | -100 | 0 | 0 | 0 |
| 0 | Inventories | 1 000 | 0 | -100 | 0 | 0 | 0 |
| 142 055 | Property, Plant and Equipment | 142 714 | 0 | -100 | 0 | 0 | 0 |
| 403 | Capital Works in Progress | 0 | 0 | - | 0 | 0 | 0 |
| **196 586** | **Total Non Current Assets** | **187 279** | **0** | **-100** | **0** | **0** | **0** |
| **258 468** | **TOTAL ASSETS** | **236 866** | **0** | **-100** | **0** | **0** | **0** |
| | **Current Liabilities** | | | | | | |
| 8 451 | Payables | 7 473 | 0 | -100 | 0 | 0 | 0 |
| 1 428 | Interest Bearing Liabilities | 1 330 | 0 | -100 | 0 | 0 | 0 |
| 50 | Finance Leases | 209 | 0 | -100 | 0 | 0 | 0 |
| 671 | Employee Entitlements | 377 | 0 | -100 | 0 | 0 | 0 |
| 76 | Other Provisions | 104 | 0 | -100 | 0 | 0 | 0 |
| 3 866 | Other | 4 472 | 0 | -100 | 0 | 0 | 0 |
| **14 542** | **Total Current Liabilities** | **13 965** | **0** | **-100** | **0** | **0** | **0** |
| | **Non Current Liabilities** | | | | | | |
| 43 096 | Interest Bearing Liabilities | 39 390 | 0 | -100 | 0 | 0 | 0 |
| 271 | Finance Leases | 0 | 0 | - | 0 | 0 | 0 |
| 0 | Employee Entitlements | 513 | 0 | -100 | 0 | 0 | 0 |
| **43 367** | **Total Non Current Liabilities** | **39 903** | **0** | **-100** | **0** | **0** | **0** |
| **57 909** | **TOTAL LIABILITIES** | **53 868** | **0** | **-100** | **0** | **0** | **0** |
| **200 559** | **NET ASSETS** | **182 998** | **0** | **-100** | **0** | **0** | **0** |
| | **REPRESENTED BY FUNDS EMPLOYED** | | | | | | |
| 195 872 | Accumulated Funds | 182 618 | 0 | -100 | 0 | 0 | 0 |
| 4 687 | Reserves | 380 | 0 | -100 | 0 | 0 | 0 |
| **200 559** | **TOTAL FUNDS EMPLOYED** | **182 998** | **0** | **-100** | **0** | **0** | **0** |

# Land and Property
# 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** | | | | | | |
| 31 700 | User Charges | 30 561 | 0 | -100 | 0 | 0 | 0 |
| 670 | Interest Received | 1 496 | 0 | -100 | 0 | 0 | 0 |
| 75 927 | Other Revenue | 86 404 | 0 | -100 | 0 | 0 | 0 |
| **108 297** | **Operating Receipts** | **118 461** | **0** | **-100** | **0** | **0** | **0** |
| | **Payments** | | | | | | |
| 2 696 | Related to Employees | 2 434 | 0 | -100 | 0 | 0 | 0 |
| 20 981 | Related to Administration | 24 542 | 0 | -100 | 0 | 0 | 0 |
| 5 731 | Borrowing Costs | 5 721 | 0 | -100 | 0 | 0 | 0 |
| 17 175 | Other | 14 087 | 0 | -100 | 0 | 0 | 0 |
| **46 583** | **Operating Payments** | **46 784** | **0** | **-100** | **0** | **0** | **0** |
| **61 714** | **NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES** | **71 677** | **0** | **-100** | **0** | **0** | **0** |
| | **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | | | |
| | **Receipts** | | | | | | |
| 0 | Proceeds of Sale of Land and Intangibles | 1 040 | 0 | -100 | 0 | 0 | 0 |
| **0** | **Investing Receipts** | **1 040** | **0** | **-100** | **0** | **0** | **0** |
| | **Payments** | | | | | | |
| 900 | Purchase of Property, Plant and Equipment | 1 299 | 0 | -100 | 0 | 0 | 0 |
| **900** | **Investing Payments** | **1 299** | **0** | **-100** | **0** | **0** | **0** |
| **-900** | **NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES** | **-259** | **0** | **100** | **0** | **0** | **0** |
| | **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | | | |
| | **Receipts** | | | | | | |
| 1 216 | Capital Injection from Government | 0 | 0 | - | 0 | 0 | 0 |
| **1 216** | **Financing Receipts** | **0** | **0** | **-** | **0** | **0** | **0** |
| | **Payments** | | | | | | |
| 59 953 | Dividends to Government | 66 977 | 0 | -100 | 0 | 0 | 0 |
| 4 077 | Repayment of Borrowings | 9 300 | 0 | -100 | 0 | 0 | 0 |

# Land and Property
## 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 |
|---|---|---|---|---|---|---|---|
| 0 | Repayment of Finance Lease | 92 | 0 | -100 | 0 | 0 | 0 |
| 0 | Payments of Transferred Cash Balances | 0 | 9 129 | - | 0 | 0 | 0 |
| **64 030** | **Financing Payments** | **76 369** | **9 129** | **-88** | **0** | **0** | **0** |
| **-62 814** | **NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES** | **-76 369** | **-9 129** | **88** | **0** | **0** | **0** |
| **-2 000** | **NET INCREASE/(DECREASE) IN CASH HELD** | **-4 951** | **-9 129** | **-84** | **0** | **0** | **0** |
| **12 000** | **CASH AT BEGINNING OF REPORTING PERIOD** | **14 080** | **9 129** | **-35** | **0** | **0** | **1** |
| **10 000** | **CASH AT THE END OF THE REPORTING PERIOD** | **9 129** | **0** | **-100** | **0** | **0** | **1** |

### Notes to the Budget Statements

Significant variations are as follows:

*Statement of Financial Performance*

- user charges-non ACT Government: the increase of $1.100m in 2001-02 from the original budget is due to a correction in the budget to recognise rental revenue from external sources previously treated as user charges-ACT Government;
- user charges-ACT Government: the decrease of $2.100m in 2001-02 from the original budget is due partly to a correction in the budget to recognise rental revenue from external sources, and the revision of market rates of accommodation following a review of the Canberra Nara Centre, Macarthur House and other Government owned offices;
- interest: the increase of $0.411m in 2001-02 from the original budget is due to land rental payouts in late June 2001, this resulted in a higher cash balance in the first quarter;
- revenue of associates and joint ventures: the decrease of $2.903m in 2001-02 from the original budget is due to the reclassification of revenue for the Gold Creek Country Club to other revenue, a change in timing of land sales for the remaining larger blocks at Harcourt Hill, and the winding down of the joint ventures;
- other revenue: the increase of $22.863m in 2001-02 from the original budget is due to due to the reclassification of revenue for the Gold Creek Country Club from revenue of associates and joint ventures $2m, an increase in land sales due to the revision of the land release program $3m, and infrastructure revenue of $17m being recognised at the point of completion rather than at the point of sale, due to a change in accounting policy.  This has a corresponding impact on other expenses;

- administrative expenses: the increase of $4.034m in 2001-02 from the original budget is due to an increase in expenses for Government properties, and the reclassification of expenses for the Gold Creek Country Club from expenses of associates and joint ventures;
- cost of goods sold: the increase of $0.600m in 2001-02 from the original budget is due to the reclassification of cost of goods sold for the Gold Creek Country Club from expenses associated with joint ventures;
- other expenses: the increase of $18.407m in 2001-02 from the original budget is due to an increase in infrastructure revenue;
- expenses of associates and joint ventures; the decrease of $2.967m in 2001-02 from the original budget is due to the winding down of the joint ventures, and reclassification of expenses for the Gold Creek Country Club to administrative expenses; and
- decrease in asset revaluation reserve: the decrease of $0.131m in the 2001-02 from the original budget is due to the revaluation of the property portfolio.

*Statement of Financial Position*

- current and non current receivables: the decrease of $8.178m in 200102 from original budget relates to repayments received from long term debtors mainly land rentals and the Harcourt Hill Joint Venture;
- current and non current inventories: the increase of $0.922m in 2001-02 from the original budget is due to the recognition of inventories for the Harcourt Hill Joint Venture;
- other: the decrease of $13.731m in 2001-02 from the original budget is due to the winding down of joint ventures and associated infrastructure assets; and
- current and non current interest bearing liabilities: the decrease of $3.804m in 2001-02 from the original budget is largely due to additional loan repayments made to finalise the loan for the Gold Creek Country Club $2.750m, and the impact of winding down the joint ventures $1.054m.

## 2001-02 Discontinued Output

Effective 1 July 2002, this output was split into output 5.2 - Property and Output 1.1 - Land as part of the Government's AAO's announced in November 2001. The explanatory notes relating to the 2001-02 performance of this output should be read in conjunction with these separate schedules.

# OUTPUT CLASS 1: LAND AND PROPERTY

PRINCIPAL MEASURES

## OUTPUT 1.1: LAND AND PROPERTY

**Description:** The strategic management of ACT Land and Property to ensure sustainable use and best return to the community.

| Measures | 2001-02 Targets | 2001-02 Estimated Outcome | 2002-03 Targets |
|---|---|---|---|
| **Quantity** | | | |
| ***Property (Whole of Government)*** | | | |
| Total office area managed – owned | 55,000 $m^2$ | 55,319 m2 | - |
| Total office area managed – leased | 41 500$m^2$ | 43,069 m2 | - |
| ***Land*** | | | |
| Number of residential units and commercial blocks taken to auction [1] | 1 050 | 1 161 | - |
| Number of Land Rental Properties managed | 430 | 425 | - |
| Number of Joint Ventures [2] | 3 | 3 | - |
| Preparation of a Land Release Strategy | 1 | 1 | - |
| Direct Community/Commercial sales applications processed [2] | 50% | 50% | - |
| *Policy Advice and Ministerial Support* | | | |
| Assembly Questions [3] | 20 | 8 | - |
| Ministerial correspondence, briefs and speeches [3] | 240 | 240 | |
| Cabinet Submissions [3] | 25 | 25 | - |
| **Quality/Effectiveness** | | | |
| The average cash return on Greenfields sales is greater than Government funded physical infrastructure costs per block | >1 | >1 | - |
| Government-Owned Offices Occupied | 100% | 100% | - |
| Optimise government office accommodation utilisation | 15 $m^2$ | 15 $m^2$ | - |
| *Policy Advice and Ministerial Support* | | | |
| Advice rated satisfactory or above according to ACT government Policy Performance Measures | 100% | 100% | - |
| **Timeliness** | | | |
| *Policy Advice and Ministerial Support* | | | - |
| Advice provided within timeframes specified in *ACT Government Ministerial Servicing Performance Measures* | 95% | 95% | - |
| Policy Proposals are delivered within agreed timeframes | 95% | 95% | |
| **Cost** | | | |
| Cost per leased sq metre managed | $11 | $11 | - |
| Admin cost per owned sq metre managed | $13 | $13 | - |
| Cost per 1000 head of population [1] | $195 083 | $259 589 | - |
| Cost per ACT Public Service employee [1] | $3 495 | $4 915 | - |
| **TOTAL COST [4]** | **$61 783.0** | **$81 967.0** | **-** |
| **GOVERNMENT PAYMENT FOR OUTPUT ($'000)** | **$0.0** | **$0.0** | **-** |

**Effective 1 July 2002, this output was divided between Department of Urban Services and Land to form output 5.2-Property and Output 1.1 Land. The explanatory notes relating to the 2001-2002 should be read in conjunction with these separate schedules.**

**Notes**

1) Measure Discontinued.
2) Measures Discontinued.
3) The 2001-02 estimated outcome incorporates the impact of a write down in the book value of property assets (non cash) and unbudgeted and unforseen essential preventative maintenance work.

## Bruce Operations Pty Ltd

Bruce Operations Pty Ltd (BOPL) was originally established to operate Bruce Stadium, now Canberra Stadium. Since 1 July 2000 the operation of Canberra Stadium has been undertaken by the Stadiums Authority.

BOPL's activities during 2001-02 were directed to finalising a number of legal issues relating to civil injury claims against BOPL and other matters. All outstanding issues having been resolved, during June 2002 the BOPL Board instituted the deregistration of BOPL by the Australian Securities and Investment Commission (ASIC). The formal ASIC deregistration process is expected to be completed early in 2002-03.

### Bruce Operations Pty Ltd.
### 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** | | | | | | |
| 0 | User Charges - Non ACT Government | 66 | 0 | -100 | 0 | 0 | 0 |
| 0 | Interest | 1 | 0 | -100 | 0 | 0 | 0 |
| **0** | **Total Ordinary Revenue** | **67** | **0** | **-100** | **0** | **0** | **0** |
| | **Expenses** | | | | | | |
| 0 | Administrative Expenses | 67 | 0 | -100 | 0 | 0 | 0 |
| **0** | **Total Ordinary Expenses** | **67** | **0** | **-100** | **0** | **0** | **0** |
| **0** | **Operating Result** | **0** | **0** | **-** | **0** | **0** | **0** |
| **0** | **Total Equity From Start of Period** | **18** | **0** | **-100** | **0** | **0** | **0** |
| 0 | Distributions to Government | -18 | 0 | 100 | 0 | 0 | 0 |
| **0** | **Total Equity At The End of Period** | **0** | **0** | **-** | **0** | **0** | **0** |

## Bruce Operations Pty Ltd.
## 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** | | | | | | |
| 0 | User Charges | 84 | 0 | -100 | 0 | 0 | 0 |
| 0 | Interest Received | 1 | 0 | -100 | 0 | 0 | 0 |
| 0 | Other Revenue | 1 | 0 | -100 | 0 | 0 | 0 |
| **0** | **Operating Receipts** | **86** | **0** | **-100** | **0** | **0** | **0** |
| | **Payments** | | | | | | |
| 0 | Related to Administration | 86 | 0 | -100 | 0 | 0 | 0 |
| **0** | **Operating Payments** | **86** | **0** | **-100** | **0** | **0** | **0** |
| **0** | **NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES** | **0** | **0** | **-** | **0** | **0** | **0** |
| | **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | | | |
| | **Payments** | | | | | | |
| 0 | Distributions to Government | 18 | 0 | -100 | 0 | 0 | 0 |
| **0** | **Financing Payments** | **18** | **0** | **-100** | **0** | **0** | **0** |
| **0** | **NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES** | **-18** | **0** | **100** | **0** | **0** | **0** |
| **0** | **NET INCREASE/(DECREASE) IN CASH HELD** | **-18** | **0** | **100** | **0** | **0** | **0** |
| **0** | **CASH AT BEGINNING OF REPORTING PERIOD** | **18** | **0** | **-100** | **0** | **0** | **0** |
| **0** | **CASH AT THE END OF THE REPORTING PERIOD** | **0** | **0** | **-** | **0** | **0** | **0** |