

# 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.

## 2001-02 Highlights

Strategic and operational issues to be pursued in 2001-02 include:

- determining a business plan that will provide the basis for the Authority to further implement the vision for the Gungahlin Town Centre and Central Area. The business plan will address the business and corporate strategies for the Authority for the next five years;
- releasing sites for further residential development in the Town Centre and Central Area;
- selling a second retail/commercial site on Hibberson Street ("Main Street");
- releasing a site for a Child Care Centre;
- developing cultural themes in the Town Centre and Central Area;
- developing the concept for the operation of the Town Centre management body; and
- reviewing the outcome of the Otway Terrace development to determine market acceptance of some innovative planning outcomes.

**Gungahlin Development Authority  
Statement Of Financial Performance**

<b>2000-01 Budget \$'000</b>		<b>2000-01 Est.Outcome \$'000</b>	<b>2001-02 Budget \$'000</b>	<b>Var %</b>	<b>2002-03 Estimate \$'000</b>	<b>2003-04 Estimate \$'000</b>	<b>2004-05 Estimate \$'000</b>
	<b>Revenue</b>						
45	Interest	252	280	11	280	280	280
0	Revenue of Associates and Joint Ventures	15	0	-100	0	0	0
18 698	Other Revenue	5 450	21 876	301	33 925	20 410	20 450
<b>18 743</b>	<b>Total Ordinary Revenue</b>	<b>5 717</b>	<b>22 156</b>	<b>288</b>	<b>34 205</b>	<b>20 690</b>	<b>20 730</b>
	<b>Expenses</b>						
230	Employee Expenses	227	280	23	284	288	292
61	Superannuation Expenses	52	59	13	61	63	64
164	Administrative Expenses	162	166	2	169	173	177
9	Depreciation and Amortisation	11	9	-18	1	0	0
0	Borrowing Costs	76	0	-100	0	0	0
1 968	Cost of Goods Sold	470	2 976	533	3 250	2 080	2 080
11 824	Other Expenses	2 690	11 489	327	18 128	10 777	10 803
<b>14 256</b>	<b>Total Ordinary Expenses</b>	<b>3 688</b>	<b>14 979</b>	<b>306</b>	<b>21 893</b>	<b>13 381</b>	<b>13 416</b>
<b>4 487</b>	<b>Operating Result Before Extraordinary Items</b>	<b>2 029</b>	<b>7 177</b>	<b>254</b>	<b>12 312</b>	<b>7 309</b>	<b>7 314</b>
1 526	Income Tax Equivalent	690	2 153	212	3 694	2 193	2 194
<b>2 961</b>	<b>Operating Result</b>	<b>1 339</b>	<b>5 024</b>	<b>275</b>	<b>8 618</b>	<b>5 116</b>	<b>5 120</b>
<b>2 619</b>	<b>Total Equity From Start of Period</b>	<b>5 068</b>	<b>2 268</b>	<b>-55</b>	<b>2 495</b>	<b>3 463</b>	<b>2 843</b>
-3 568	Distributions to Government	-4 139	-4 797	-16	-7 650	-5 736	-5 280
<b>2 012</b>	<b>Total Equity At The End of Period</b>	<b>2 268</b>	<b>2 495</b>	<b>10</b>	<b>3 463</b>	<b>2 843</b>	<b>2 683</b>

## Gungahlin Development Authority Statement Of Financial Position

Budget as at 30/6/01 \$'000		Est.Outcome as at 30/6/01 \$'000	Planned as at 30/6/02 \$'000	Var %	Planned as at 30/6/03 \$'000	Planned as at 30/6/04 \$'000	Planned as at 30/6/05 \$'000
<b>Current Assets</b>							
7 253	Cash	5 436	3 610	-34	8 979	4 950	4 342
6 103	Receivables	5 051	4 091	-19	12 841	12 851	12 336
0	Investments	4 000	6 000	50	6 000	6 000	6 000
16	Other	20	20	0	20	20	20
<b>13 372</b>	<b>Total Current Assets</b>	<b>14 507</b>	<b>13 721</b>	<b>-5</b>	<b>27 840</b>	<b>23 821</b>	<b>22 698</b>
<b>Non Current Assets</b>							
5 000	Receivables	6 800	13 400	97	18 075	15 375	13 200
11	Property, Plant and Equipment	10	1	-90	0	0	0
13	Other	19	19	-	19	19	19
<b>5 024</b>	<b>Total Non Current Assets</b>	<b>6 829</b>	<b>13 420</b>	<b>97</b>	<b>18 094</b>	<b>15 394</b>	<b>13 219</b>
<b>18 396</b>	<b>TOTAL ASSETS</b>	<b>21 336</b>	<b>27 141</b>	<b>27</b>	<b>45 934</b>	<b>39 215</b>	<b>35 917</b>
<b>Current Liabilities</b>							
108	Creditors	5 156	4 197	-19	12 954	12 970	12 462
32	Employee Entitlements	40	39	-2	38	38	38
5 093	Other Provisions	4 139	4 797	16	7 650	5 736	5 280
0	Tax Liability	2 879	2 153	-25	3 694	2 193	2 194
6 100	Other	1	1	-	1	1	1
<b>11 333</b>	<b>Total Current Liabilities</b>	<b>12 215</b>	<b>11 187</b>	<b>-8</b>	<b>24 337</b>	<b>20 938</b>	<b>19 975</b>
<b>Non Current Liabilities</b>							
0	Interest Bearing Liabilities	2 040	4 020	97	5 422	4 612	3 960
51	Employee Entitlements	53	59	11	59	59	59
0	Other Provisions	4 760	9 380	97	12 653	10 763	9 240
5 000	Other	0	0	-	0	0	0
<b>5 051</b>	<b>Total Non Current Liabilities</b>	<b>6 853</b>	<b>13 459</b>	<b>96</b>	<b>18 134</b>	<b>15 434</b>	<b>13 259</b>
<b>16 384</b>	<b>TOTAL LIABILITIES</b>	<b>19 068</b>	<b>24 646</b>	<b>29</b>	<b>42 471</b>	<b>36 372</b>	<b>33 234</b>
<b>2 012</b>	<b>NET ASSETS</b>	<b>2 268</b>	<b>2 495</b>	<b>10</b>	<b>3 463</b>	<b>2 843</b>	<b>2 683</b>
<b>REPRESENTED BY FUNDS EMPLOYED</b>							
2 012	Accumulated Funds	2 268	2 495	10	3 463	2 843	2 683
<b>2 012</b>	<b>TOTAL FUNDS EMPLOYED</b>	<b>2 268</b>	<b>2 495</b>	<b>10</b>	<b>3 463</b>	<b>2 843</b>	<b>2 683</b>

**Gungahlin Development Authority  
Cashflow Statement**

2000-01 Budget \$'000		2000-01 Est.Outcome \$'000	2001-02 Budget \$'000	Var %	2002-03 Estimate \$'000	2003-04 Estimate \$'000	2004-05 Estimate \$'000
9 031	<b>CASH AT BEGINNING OF REPORTING PERIOD</b>	1 322	5 436	311	3 610	8 979	4 950
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
	<b>Receipts</b>						
45	Interest Received	251	280	12	280	280	280
6 159	Other Revenue	9 416	8 130	-14	13 282	8 307	8 336
<b>6 204</b>	<b>Operating Receipts</b>	<b>9 667</b>	<b>8 410</b>	<b>-13</b>	<b>13 562</b>	<b>8 587</b>	<b>8 616</b>
	<b>Payments</b>						
287	Related to Employees	287	333	16	339	345	350
164	Related to Administration	164	166	1	169	173	177
0	Borrowing Costs	75	0	-100	0	0	0
3 748	Other	2 158	3 498	62	2 788	4 348	2 861
<b>4 199</b>	<b>Operating Payments</b>	<b>2 684</b>	<b>3 997</b>	<b>49</b>	<b>3 296</b>	<b>4 866</b>	<b>3 388</b>
<b>2 005</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>6 983</b>	<b>4 413</b>	<b>-37</b>	<b>10 266</b>	<b>3 721</b>	<b>5 228</b>
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
	<b>Receipts</b>						
0	Proceeds from Sale/Maturities of Investments	2 715	0	-100	0	0	0
<b>0</b>	<b>Investing Receipts</b>	<b>2 715</b>	<b>0</b>	<b>-100</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Payments</b>						
100	Purchase of Property, Plant and Equipment	219	100	-54	100	100	100
0	Purchase of Investments	4 000	2 000	-50	0	0	0
<b>100</b>	<b>Investing Payments</b>	<b>4 219</b>	<b>2 100</b>	<b>-50</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>-100</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>-1 504</b>	<b>-2 100</b>	<b>-40</b>	<b>-100</b>	<b>-100</b>	<b>-100</b>
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
	<b>Payments</b>						
3 683	Distributions to Government	1 365	4 139	203	4 797	7 650	5 736
<b>3 683</b>	<b>Financing Payments</b>	<b>1 365</b>	<b>4 139</b>	<b>203</b>	<b>4 797</b>	<b>7 650</b>	<b>5 736</b>
<b>-3 683</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>-1 365</b>	<b>-4 139</b>	<b>-203</b>	<b>-4 797</b>	<b>-7 650</b>	<b>-5 736</b>
<b>-1 778</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>4 114</b>	<b>-1 826</b>	<b>-144</b>	<b>5 369</b>	<b>-4 029</b>	<b>-608</b>
7 253	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>5 436</b>	<b>3 610</b>	<b>-34</b>	<b>8 979</b>	<b>4 950</b>	<b>4 342</b>

## Notes to the Budget Statements

Significant variations are as follows:

### *Statement of Financial Performance*

- other revenue: the major component of other revenue is lease sales, which represent the sale of property in the Gungahlin Town Centre and Central Area. The significant variation between 2000-01 and 2001-02 is due to the planned release of Amaroo 4 estate, in 2000-01 by Land and Planning, rather than an estate in the Town Centre. The impact of this also explains significant variations to expense items in the financial statements. Other than this factor, the difference in lease sale revenues in most financial years is also related to the different size and nature of the residential estate and commercial sites to be sold in each year;
- 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 2000-01, the land transferred included Block 3 Section 1 Gungahlin (residential estate on the Valley Avenue); Block 3 Section 18 Gungahlin (veterinary hospital site) and Block 2 Section 60 Gungahlin (site for Gungahlin Resource Centre \$0.470m). In 2001-02, land will be transferred for commercial sites and residential estates in the Town Centre and Central Area (\$2.976m); and
- other expenses: include infrastructure (constructed by others) to be returned to the Territory by the Authority. 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*

- current receivables: includes infrastructure and cash premiums from the sale of commercial and residential sites; other than the factors outlined above, the variations between 2000-01 and 2001-02 are primarily due to the nature and size of the residential and commercial sites sold in each year;
- non-current receivables: 2000-01 includes the right to receive infrastructure, which will not be returned until 2002-03. 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 be returned over a three-year period;
- other provisions: 2000-01 includes distributions to be paid to the Territory (\$4.139m). The distribution to Government for 2001-02 is \$4.797m. The cash distribution to Government is made pursuant to Section 34 of the *Gungahlin Development Authority Act 1996* (Payment of Funds to the Territory). In the case of distributions, the reduction is directly related to the Authority's cash flow for the previous year; and
- other current liabilities: comprise the liability to return infrastructure to the Territory. This is in direct proportion to current receivables, which comprise the revenue received from the sale of commercial and residential sites.

