

ECONOMIC DEVELOPMENT DIRECTORATE

Purpose

The primary purpose of the Economic Development Directorate (the Directorate) is to work with the business community in relation to economic development and business support programs and to design and deliver the Government's land release program. The Directorate will lead the ACT and Capital Region tourism industry to create and implement a variety of marketing and development programs. The Directorate also provides gambling and racing policy advice and legislative support.

The Directorate will facilitate access to a range of sporting and recreation activities by managing sporting programs, venues, sportsgrounds and community events.

2012-13 Priorities

Strategic and operational issues to be pursued in 2012-13 include:

- implementing the Government's *Growth, Diversification and Jobs: A Business Development Strategy for the ACT*, which includes a range of programs that support private sector development;
- supporting the ICT sector, in particular through the agreement with National ICT Australia;
- implementing Phase III of the Government's *Affordable Housing Action Plan*, with a focus on reducing house and unit price and rent pressures;
- improving housing affordability by increasing residential land releases for the affordable and sustainable development of the ACT;
- optimising the Territory's social, environmental and economic return from land releases through engagement with commercial, industrial, community and residential stakeholders;
- building an inventory of urban renewal opportunities;
- developing a long-term government office accommodation strategy;
- implementing the decision to lease Government office accommodation in Gungahlin;
- delivering major events, including Floriade, Floriade Nightfest and Enlighten Autumn Festival;
- upgrading major sporting facilities including Stromlo Forest Park and Manuka Oval;
- implementing marketing and development programs in partnership with industry that aim to increase visitation; and
- commencing the construction of the Gungahlin Leisure Centre.

Business and Corporate Strategies

The Directorate's strategies include:

- operating with the highest levels of integrity, model ethical behaviour and adhering to ACT Public Service values and Code of Conduct;
- providing high quality proactive and responsive advice on economic development issues, taking into account local, national and international best practice;
- engaging with external stakeholders, in particular ACT regional industry, to ensure that the Directorate understands both issues and opportunities;
- providing assistance on whole of government management issues working collaboratively with other directorates;
- providing a productive work environment through effective leadership that develops staff capacity;
- adopting effective and efficient procurement and management systems to deliver major strategic government projects; and
- strengthening relationships with the Commonwealth, other ACT Government Directorates and industry organisations to improve land release outcomes.

Estimated Employment Level

2010-11 Actual Outcome	2011-12 Budget	2011-12 Est. Outcome	2012-13 Budget
202 Staffing (FTE)	179	221 ¹	221

Note:

1. The increase of 42 FTE in the 2011-12 estimated outcome from the original budget is mainly due to an under estimation of the staffing level in the 2011-12 Budget. During 2011-12, EDD undertook a review of operational requirements and subsequently restructured.

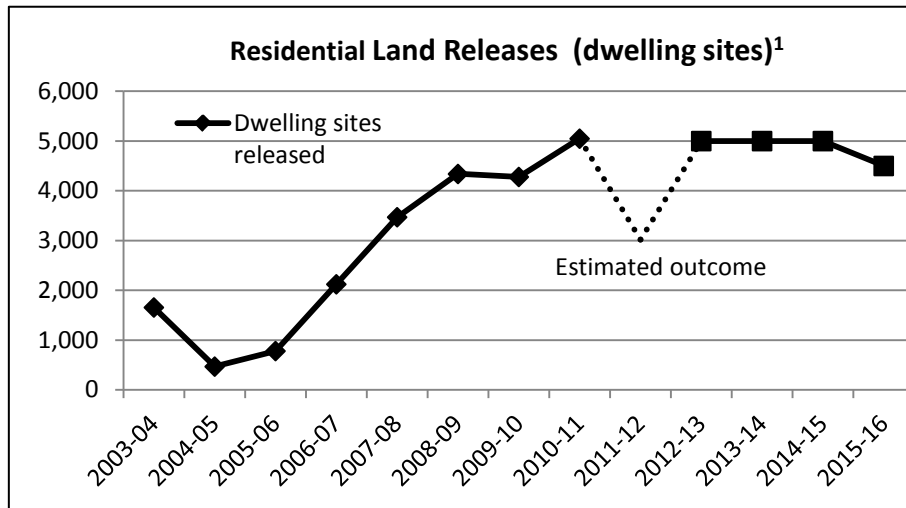
Strategic Objectives and Indicators

Strategic Objective 1

Release Land to Meet Unmet Demand

The Directorate prepares the four-year residential, industrial, commercial and community land release strategy. The Government's objective is to meet unmet demand and to establish an inventory of land. The 2012-13 Budget and forward estimates include a four year residential release target of 19,500 dwelling sites.

Strategic Indicator 1: Dwelling Sites Released to Meet Land Release Program Targets



Note:

1. The expected outcome of approximately 3,015 dwelling sites in 2011-12 is below the original target of 5,500 sites. This is largely a result of longer than anticipated environmental clearance approval processes and prolonged wet weather.

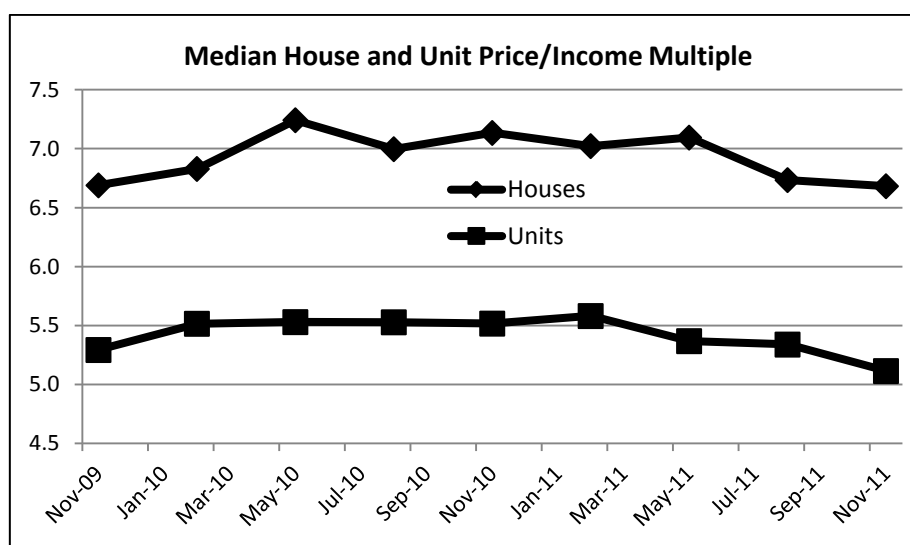
Strategic Objectives and Indicators cont.

Strategic Objective 2 Improving Housing Affordability

The Directorate continues to work with other agencies to implement the Government's affordable housing policies by increasing the supply of affordable housing land releases and providing concessions to first home buyers and those on low incomes.

Strategic Indicator 2: A Reduction in the Median House Price/Income Multiple

There has been a steady reduction in the house/unit price to income multiple since May 2011. For houses, the multiple is currently 6.7 and 5.1 for units. In both instances, these multiples are at a lower level than the 2011-12 targets of 7 and 5.2 respectively.



Source: Annualised ABS Average Weekly Ordinary Time Earnings as a multiple of the 3 month simple median house and unit price as recorded by RPData/Rismark

Strategic Objective 3

Higher than National Average Participation in Sport and Physical Recreation

The benefits of physical activity are widely recognised and are consistent with the ACTIVE 2020 objective to increase participation in competitive, non-competitive and social sport and recreation activities at all levels. It provides a blueprint upon which sport and recreation will be nurtured and promoted over the period 2011 to 2020.

Strategic Indicator 3(a): Participation Rate for Adults in Sport and Physical Recreation

	ACT Rate	National Rate
Adult participation rate in sport and physical recreation ¹	77.1%	63.6%

Source: Participation in Sport and Physical Recreation, Australia, 2009-10 (ABS Cat. no. 4177.0)

Note:

1. Relates to persons aged 15 years and over who participated in physical activities for recreation, exercise or sport as players during the 12 months prior to interview.

Strategic Indicator 3(b): Participation rates for Children in Sport and Physical Recreation

	ACT Rate	National Rate
Participation rate for children in organised sport ¹	71.3%	63.1%

Source: Children's Participation in Cultural and Leisure Activities, Australia, April 2009 (ABS Cat. no. 4901.0)

Note:

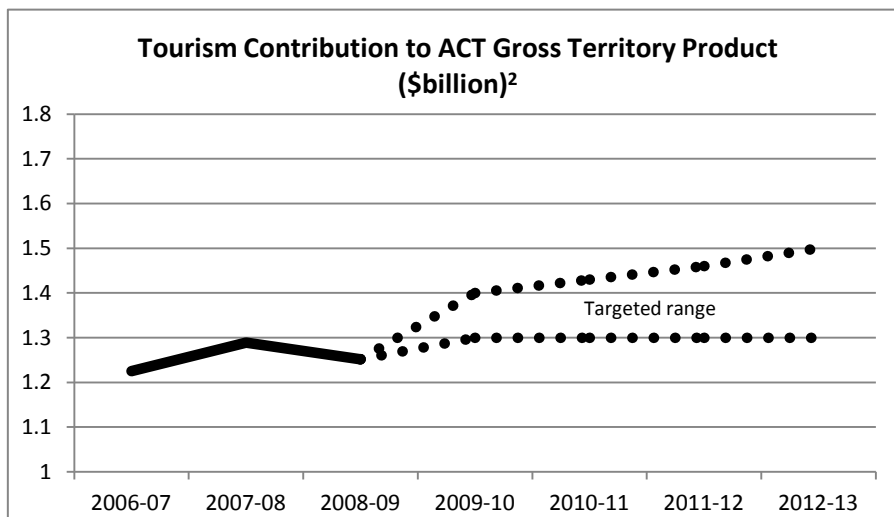
1. Relates to children aged 5 to 14 years who participated in organised sport (excluding dancing) outside of school hours during the 12 months prior to interview.

Strategic Objectives and Indicators cont.

Strategic Objective 4 Grow the Value of Tourism

Tourism is a key driver of the ACT economy, contributing around \$1.3 billion in Gross State Product and over 15,000 jobs. The Directorate will continue to implement marketing and development programs that aim to increase the economic return from tourism visitation.

Strategic Indicator 4: Value of Tourism¹



Source: Tourist Satellite Account (TSA), Tourism Research Australia (and formerly via the Sustainable Tourism CRC)

Notes:

1. 2009-10 data remains unavailable.
2. Due to methodology changes for the development of TSA data, comparisons between TSA results for different years needs to be approached with a degree of caution. The data due for release in May 2012 will include estimates back cast to 2006-07 to provide greater context to these results.

Strategic Objectives and Indicators cont.

Strategic Objective 5

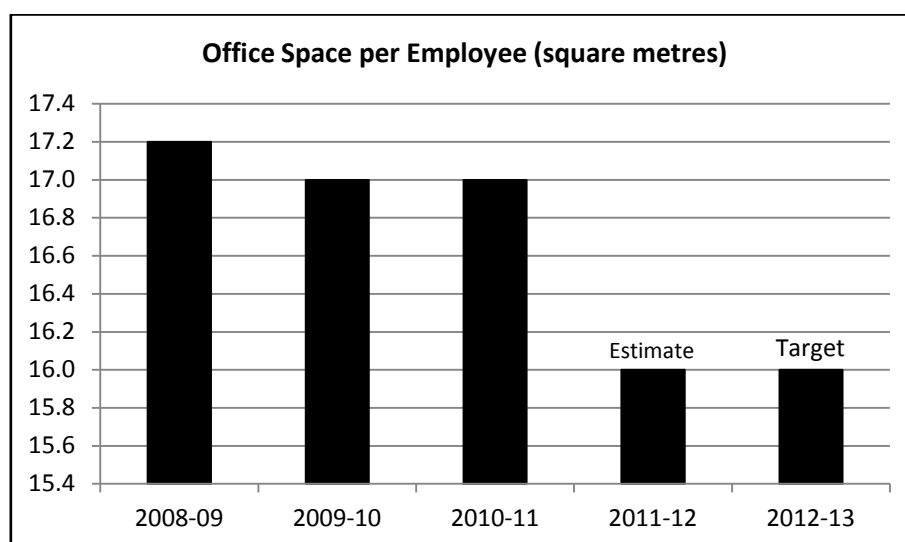
Optimising Use of Government Accommodation

The Government's objective is to optimise the triple bottom line outcomes of its accommodation portfolio. This includes delivering improvements in efficiency of existing buildings and consideration of the location of future office space. The Directorate is responsible for the development and delivery of office accommodation strategies and also manages the leasing of office accommodation from the private sector.

Strategic Indicator 5: A reduction across Government in Average Office Space per Employee

Through accommodation strategies and management of office fit out policies and guidelines, the Directorate ensures that office space for employees (as measured by the Utilisation Rate) meets or is less than Government targets.

The Utilisation Rate is the Net Useable Office Space divided by the staffing numbers. All normal office functions are included in the calculation. The Utilisation Rate is measured every six months. At 31 December 2011, the rate was 16 square metres against a target of 16.9 square metres. The improvement is attributed to the implementation of the accommodation strategy with a long term target of 15 square metres.



Strategic Objectives and Indicators cont.

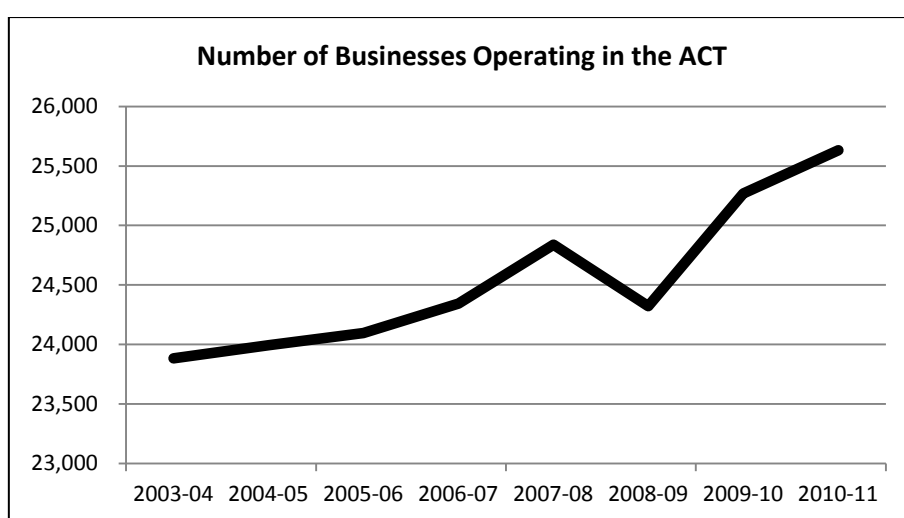
Strategic Objective 6 Business Development

The Government's objective is to support private sector growth, diversification and jobs by:

- fostering the right business environment;
- supporting business investment; and
- accelerating business innovation.

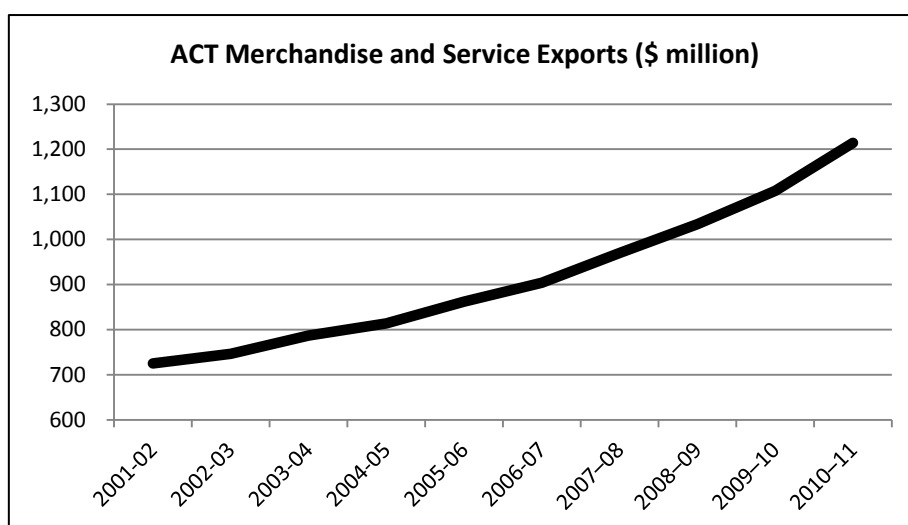
Strategic Indicator 6(a): Business formation above the current long-term average rate

The ACT Government's expectation is that over the medium to long term, the Business Development Strategy, working in concert with other aligned strategies and approaches of the Government, will lead to measurable diversification and growth in the private sector.



Source: ABS Catalogue 8165.0

Strategic Indicator 6(b): Increasing measures of ACT goods and services exports



Source: Australia's Trade by State and Territory, Department of Foreign Affairs

Output Classes

The output structure outlined in the following sections, and the associated accountability indicators, differ from the output structure contained in the 2011-12 Budget Papers. The changes are a result of a review of, and subsequent changes to, the Directorate's structure, organisational capacity and responsibilities since the publication of the 2011-12 Budget.

Output 1.1 Land Policy and Infrastructure Delivery has moved to Output 1.6 Land Strategy and Infrastructure Delivery; Output 1.2 Business and Industry Development has been renamed Output 1.2 Business Development; and Output 1.3 Tourism, Venue and Events has been split into Output 1.3 Tourism and Output 1.5 Venues and Events. A new output, Output 1.1 Economic Development Policy, has been created. Output 1.4 Sport and Recreation is unchanged.

For comparative purposes, budgeted cost and Government Payment for Outputs for 2011-12 is presented below, along with the estimated outcome in the previous structure.

	Total Cost		Government Payment for Outputs	
	2011-12 Budget \$'000	2011-12 Est. Outcome \$'000	2011-12 Budget \$'000	2011-12 Est. Outcome \$'000
Output Class 1				
Economic Development	101,053	93,516	75,353	65,163
Output 1.1: Land Policy and Infrastructure Delivery	17,212	12,062	16,114	11,653
Output 1.2: Business and Industry Development	8,339	7,341	7,841	7,054
Output 1.3: Tourism, Venues and Events	33,160	34,560	22,289	21,863
Output 1.4: Sport and Recreation	42,342	39,553	29,109	24,593

2012-13 Outputs

	Total Cost ¹		Government Payment for Outputs	
	2011-12 Est. Outcome \$'000	2012-13 Budget \$'000	2011-12 Est. Outcome \$'000	2012-13 Budget \$'000
Output Class 1				
Economic Development	n/a	100,487	n/a	75,236
Output 1.1: Economic Development Policy²	n/a	3,120	n/a	2,984

Notes:

1. Total cost includes depreciation of \$14.109 million in 2012-13.
2. New output.

Output Description

Economic Development Policy will deliver key Government policy and project initiatives and lead and coordinate the implementation of affordable housing policies.

Output Classes cont.

	Total Cost		Government Payment for Outputs	
	2011-12	2012-13	2011-12	2012-13
	Est. Outcome \$'000	Budget \$'000	Est. Outcome \$'000	Budget \$'000
Output 1.2: Business Development¹	n/a	12,093	n/a	11,918

Note:

1. New output.

Output Description

The Directorate will provide programs, initiatives and business policy advice to support business development in the ACT, including:

- delivering business programs and services;
- managing relationships with key stakeholders in the ACT innovation system including universities, research organisations, commercialisation entities, business organisations and other government agencies;
- delivering the Skilled and Business Migration Program;
- supporting activities that promote the economic development of the broader capital region; and
- participating actively in business and innovation policy forums, including Ministerial councils and other national business, innovation and science infrastructure forums.

	Total Cost		Government Payment for Outputs	
	2011-12	2012-13	2011-12	2012-13
	Est. Outcome \$'000	Budget \$'000	Est. Outcome \$'000	Budget \$'000
Output 1.3: Tourism¹	n/a	13,853	n/a	12,344

Note:

1. New output.

Output Description

The Directorate will create and implement a range of marketing and development programs and activities in partnership with industry that aim to increase visitation.

Output Classes cont.

	Total Cost		Government Payment for Outputs	
	2011-12	2012-13	2011-12	2012-13
	Est. Outcome \$'000	Budget \$'000	Est. Outcome \$'000	Budget \$'000
Output 1.4: Sport and Recreation	39,553	41,064	24,593	28,430

Output Description

The Directorate will implement and develop programs and policies, provide grants, and create education and training opportunities to maintain and improve the capabilities of the sport and recreation sector in the Territory. It will also manage and maintain sportsgrounds and facilities, and provide support services to high performance athletes in the ACT.

	Total Cost		Government Payment for Outputs	
	2011-12	2012-13	2011-12	2012-13
	Est. Outcome \$'000	Budget \$'000	Est. Outcome \$'000	Budget \$'000
Output 1.5: Venues and Events¹	n/a	21,678	n/a	11,962

Note:

1. New output.

Output Description

This output involves the management and promotion of sporting and recreation events at major sporting and recreational venues including the Canberra Stadium, Manuka Oval, Stromlo Forest Park and the Canberra Business Event Centre. It also includes the management and delivery of major and significant events such as Floriade, Nightfest, Enlighten, New Year's Eve, Australia Day and the Nara Candle Festival.

	Total Cost		Government Payment for Outputs	
	2010-12	2012-13	2011-12	2012-13
	Est. Outcome \$'000	Budget \$'000	Est. Outcome \$'000	Budget \$'000
Output 1.6: Land Strategy and Infrastructure Delivery¹	n/a	8,679	n/a	7,598

Note:

1. New output.

Output Description

The Directorate will deliver and/or oversee a diverse range of capital projects in collaboration with government agencies, the private sector and the community, including the delivery of the land release capital works program. The Directorate will also lead and coordinate the delivery of the Government's land supply strategy.

Accountability Indicators

The establishment of the new output structure has resulted in the movement of a number of accountability indicators.

	2011-12 Targets	2011-12 Est. Outcome	2012-13 Targets
Output Class 1: Economic Development			
Output 1.1: Economic Development Policy¹			
a. Coordinate the implementation of the Affordable Housing Action Plan – including Phase III ²	n/a	n/a	Sept 2012 March 2013
b. Infrastructure Plan ³	n/a	n/a	1
c. Construction Snapshots ⁴	n/a	n/a	2
d. Economic Development policy and project initiatives ⁵	n/a	n/a	4

Notes:

1. This is a new output with new accountability indicators. 2011-12 Output 1.1 Land Policy and Infrastructure Delivery has been renamed Output 1.6 Land Strategy and Infrastructure Delivery. 2011-12 accountability indicators 1.1a-g are now accountability indicators 1.6a-g.
2. This measure covers the coordination and implementation of the AHAP Phase III, including two reports to the Minister in September 2012 and March 2013.
3. This measure covers the preparation of an update to the Government Infrastructure Plan.
4. This measure covers the preparation of two Construction Snapshots.
5. This measure incorporates key Government policy and project initiatives to be delivered by the Directorate. The scope, delivery and timing of the scheduled initiatives may vary depending on emerging priorities during the year that impact on resources and scheduled projects. Initiatives currently scheduled for delivery include housing affordability policy project, economic development policy project, gaming and racing policy project, and business development strategy project report.

Accountability Indicators cont.

	2011-12 Targets	2011-12 Est. Outcome	2012-13 Targets
Output 1.2: Business Development¹			
a. Rate of contact and engagement of local businesses and entrepreneurs to the ACT Government's business development programs ² :			
– Innovation Connect new client connections	n/a	n/a	50
– Innovation Connect successful grant applications	n/a	n/a	20
– 'Clean tech' sector new client connections	n/a	n/a	5
– 'Clean tech' sector successful grant applications	n/a	n/a	3
– Canberra BusinessPoint one-to-one advisory services	n/a	n/a	300
– Canberra BusinessPoint one-to-many advisory services	n/a	n/a	550
b. Global Connect ²			
– Offshore trade development missions	n/a	n/a	2
– Global Connect grants delivered	n/a	n/a	12
c. Investment Facilitation ²			
– ACT Investment Prospectus	n/a	n/a	1
– Key Company Program client connections	n/a	n/a	30
– Austrade Foreign Investment Leads supported through ACT responses	n/a	n/a	6
d. Skilled Migration Attraction and Facilitation ²			
– Employer Sponsored certified	n/a	n/a	720
– Skilled Independent certified	n/a	n/a	500
e. CollabIT ²			
– Networking events	n/a	n/a	30
– Business connections	n/a	n/a	140
f. ScreenACT ²			
– Professional development	n/a	n/a	100
– ACT Film Fund applications	n/a	n/a	12
g. Support business innovation and the commercialisation of wealth generating ideas and research through program approaches ³	1	1	n/a
h. Establish and deliver collaboration-based industry development strategies ³	1	1	n/a
i. Deliver information and advisory services to the general small business community ³	1	1	n/a
j. Work within Australia and the ACT Government policy settings to attract and facilitate business and skilled migration to the Territory ³	1	1	n/a
k. Collaborate with the relevant Commonwealth Government entities to support economic development in the Territory and the broader Capital Region ³	1	1	n/a

Notes:

1. This output has been renamed from 2011-12 Output 1.2 Business and Industry Development. 2011-12 accountability indicators 1.2a-e are now accountability indicators 1.2g-k respectively.
2. New Measure.
3. Discontinued Measure.

Accountability Indicators cont.

	2011-12 Targets	2011-12 Est. Outcome	2012-13 Targets
Output 1.3: Tourism¹			
a. ACT Accommodation – Room Occupancy Rate (%) ²	n/a	n/a	>national average
b. Canberra and Region Visitors Centre (CRVC) – Overall visitor satisfaction with customer service levels at the CRVC ³	n/a	n/a	>80%
c. Number of visits to the 'visitcanberra' website ⁴	800,000	1,000,000	800,000
d. Awareness of the Capital Region as a tourist destination ⁵			
– Sydney	>10%	12%	n/a
– Regional NSW	>14%	17%	n/a
Independent tracking survey to record advertising awareness of the Capital Region as a tourist destination.			
e. Preference of the Capital Region as a tourist destination ⁵			
– Sydney	>11%	15%	n/a
– Regional NSW	>11%	14%	n/a
Independent tracking survey to record advertising awareness of the Capital Region as a tourist destination.			

Notes:

1. This is a new output which incorporates the Tourism component of the 2011-12 Output 1.3 Tourism, Venues and Events. 2011-12 accountability indicators 1.3a-b are now accountability indicators 1.3d-e; and 2011-12 accountability indicators 1.3d-k are now accountability indicators 1.5d, 1.5a, 1.5e-h and 1.5b-c respectively.
2. New measure. Room occupancy rates are taken from the Survey of Tourist Accommodation (ABS Cat. No. 8635.0). The data applies to hotels, motels, resorts, guesthouses and serviced apartments with 15 or more rooms/units. For the year ending December 2011, the ACT occupancy rate was 73.2 per cent and the National rate was 65.3 per cent
3. New measure. Satisfaction with overall customer service levels at the Canberra and Region Visitors Centre (CRVC) is captured as part of a broader CRVC Satisfaction Survey open to visitors throughout the year and recorded using the Survey Monkey online program.
4. This measure is used to record the performance of the website www.visitcanberra.com.au as a key driver for tourism activities such as travel, research, planning and online bookings in Canberra. Website statistics are obtained through Google Analytics.
5. Discontinued measure. Results are taken quarterly from the Holiday Tracking Survey (HTS), an ongoing survey of holiday and leisure travel which is managed by Roy Morgan Research.

	2011-12 Targets	2011-12 Est. Outcome	2012-13 Targets
Output 1.4: Sport and Recreation			
a. Number of targeted programs delivered in accordance with the Australian Sports Commission agreement building applications lodged	9	9	9
b. Customer satisfaction with ACT Academy of Sport services	90%	90%	90%
c. Percentage of customers satisfied with the management of sportsgrounds	92%	92%	92%
d. Percentage of customers satisfied with management of aquatic centres	93%	93%	93%

Accountability Indicators cont.

	2011-12 Targets	2011-12 Est. Outcome	2012-13 Targets
Output 1.5: Venues and Events¹			
a. Deliver key community events			
– New Year's Eve	1	1	1
– Australia Day	1	1	1
– Nara Candle Festival	1	1	1
– Canberra Festival ²	n/a	n/a	1
– Canberra Day ³	1	1	n/a
b. Number of Major Events at:			
– Canberra Stadium	23	23	23
– Manuka Oval	3	3	4
– Stromlo Forest Park	6	6	6
c. Own Source Revenue by Venue:			
– Canberra Stadium	\$3,200,000	\$2,892,000	\$3,000,000
– Manuka Oval	\$300,000	\$305,000	\$303,000
d. Direct expenditure as a result of staging Floriade	\$20m	\$30m	\$20m
e. Annual festival grants advice submitted to the Minister ³	Sept 2011	Sept 2011	n/a
f. Deliver annual city-wide Whole of Government newsletter ⁴	March 2012	March 2012	n/a
g. Conduct four annual Live in Canberra Interstate expos to increase awareness of the benefits of living and working in the ACT ³	4	4	n/a
h. Engage the Canberra Community on whole of government issues/topics utilising at least three engagements methods (on-line, media release, website) ⁴	50 editions	n/a	n/a

Notes:

- This is a new output which incorporates the Venues and Events components of the 2011-12 Output 1.3 Tourism, Venues and Events. The 2011-12 accountability indicator 1.3d is now 1.5d; 1.3e is now 1.5a; 1.3f-i are now 1.5e-h and 1.3j-k are now 1.5b-c respectively.
- New measure.
- Discontinued measure.
- This indicator was the responsibility of CMCD but has been discontinued. Its inclusion with EDD in the 2011-12 Budget was an error.

	2011-12 Targets	2011-12 Est. Outcome	2012-13 Targets
Output 1.6: Land Strategy and Infrastructure Delivery¹			
a. Amount of affordable residential dwellings in Greenfield releases ²	20.0%	15.2%	20.0%
b. Median House Price/Income Multiple ³	7.0	6.7	6.4
c. Median Unit Price/Income Multiple ³	5.2	5.1	5.0
d. Number of Direct Sales Applications Finalised	15	20	16
e. Number of Residential Dwellings released ⁴	5,500	3,015	5,000
f. Number of Forests Planted at the National Arboretum Canberra ⁵	18	10	n/a
g. Average Square Meters of Office Accommodation per Employee	16.9	16.0	16.0

Notes:

- This output has been renamed from 2011-12 Output 1.1 Land Policy and Infrastructure Delivery. 2011-12 accountability indicators 1.1a-g are now accountability indicators 1.6a-g.
- The current 20 per cent rate was introduced on 25 May 2010. The affordable developments finalised in 2011-12 were subject to the earlier 15 per cent minimum requirement.
- Median house/unit price is the RP Data/Rismark survey result, the income multiple is derived from ABS annualised weekly earnings.
- The expected outcome of approximately 3,015 dwelling sites in 2011-12 is well below the original target of 5,500 sites. This is largely a result of delays to environmental clearance approval processes and prolonged wet weather.
- Discontinued measure. National Arboretum Canberra transferred to the Territory and Municipal Services Directorate from 22 November 2012.

Changes to Appropriation

Changes to Appropriation - Controlled

	2011-12	2012-13	2013-14	2014-15	2015-16
Government Payment for Outputs	Est. Out.	Budget	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
2011-12 Budget	75,353	65,275	65,818	63,772	63,772
2nd Appropriation					
Revised Wage Parameters	111	437	445	447	455
FMA Section 16B Rollovers from 2010-11					
Motorsport Funding – Investment Fund	194	-	-	-	-
Civic Revitalisation – Development of Civic Master Plan (Feasibility)	181	-	-	-	-
Grant for Development of a New Basketball Centre and Player Amenities	50	-	-	-	-
Government Office Accommodation Building Project	(80)	-	-	-	-
Lynham Precinct – Regional Tennis and Sports Centre – Stage 2	(4)	-	-	-	-
2012-13 Budget Policy Adjustments					
Continuing Support for National ICT Australia (NICTA)	-	2,500	2,500	2,500	2,500
Development of an ACT Brand	-	500	2,100	-	-
<i>Growth, Diversification and Jobs: A Business Development Strategy for the ACT</i>	-	1,500	1,500	1,000	1,000
Affordable Housing Plan – Phase III	-	300	300	-	-
Performance Agreement for the Canberra Capitals Basketball Team	-	250	250	250	-
Supporting Inclusive Sport and the Active 2020 Strategy in the ACT	-	134	138	-	-
Small Club Site Redevelopment Support Scheme	-	150	-	-	-
Centenary of Canberra – Cricket Matches at Manuka Oval	-	591	-	-	-
Canberra Convention Bureau – Development of G20 'Build-up' Events	-	20	-	-	-
Canberra Convention Bureau – Business Development Manager	-	35	35	-	-
John Gorton Drive Extension to Molonglo 2 and Group Centre – Additional Funding	-	-	-	-	540
Molonglo 2 – Uriarra Road Upgrade	-	-	-	-	170
Molonglo 2 – Trunk Sewer and Stormwater Infrastructure from Holdens Creek	-	-	-	-	40
North Weston – Road Intersection Reconstruction – Additional Funding	-	-	-	-	105
Molonglo Valley – Environmental Impact Statement for Deferred Area	-	200	-	-	-
Molonglo Valley – Implementation of Commitments in the Plan for the Protection of Matters of National Environmental Significance	-	1,400	-	-	-
Restoration of Sportsgrounds – Bonython, Watson and Weetangera	-	56	112	344	344
Gungahlin Enclosed Oval – Construction of Grandstand	-	78	80	-	-
City Centre Marketing and Improvements Levy	-	48	46	(20)	(48)
Ceasing Initiative – ACT Festival Fund (Partial)	-	(6)	(32)	(58)	(84)
Ceasing Initiative – Affordable Housing Building Award	-	(20)	(20)	(20)	(20)
Ceasing Initiative – Live in Canberra Program	-	(225)	(231)	(237)	(243)
Savings Initiatives	-	(1,005)	(1,590)	(1,933)	(2,277)

Changes to Appropriation cont.

Changes to Appropriation - Controlled

	2011-12	2012-13	2013-14	2014-15	2015-16
Government Payment for Outputs	Est. Out.	Budget	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
2012-13 Budget Technical Adjustments					
Revised Indexation Parameters	-	(121)	(125)	(128)	408
Revised Superannuation Parameters	(22)	(97)	(138)	(178)	(269)
Revised Notional Superannuation Contributions	-	28	(19)	(65)	(162)
Rollover – Asian Football Cup 2011	(150)	150	-	-	-
Rollover – Brumbies 2012-13 Performance Fee	1,128	(1,128)	-	-	-
Rollover – Business Development Grants Programs	(800)	800	-	-	-
Rollover – Centenary Marketing Fund	(300)	300	-	-	-
Rollover – Grant for Development of New Basketball Centre and Player Amenities	(1,780)	1,000	780	-	-
Rollover – Lyneham Sports Precinct Development – Stage 1	(1,500)	750	750	-	-
Rollover – Lyneham Precinct – Regional Tennis and Sports Centre – Stage 2	(3,746)	2,000	1,746	-	-
Rollover – Molonglo Leisure Centre (Feasibility)	(100)	100	-	-	-
Rollover – Motorsport Funding – Investment Fund	(290)	290	-	-	-
Rollover – Narrabundah Long Stay Park – Symonston	(1,700)	1,700	-	-	-
Rollover – Special Event Fund	(175)	175	-	-	-
Rollover – Tuggeranong Multi-use Indoor Community Facility and Men's Shed	(600)	600	-	-	-
Rollover – Upgrade of Commonwealth Park (Floriade)	(683)	683	-	-	-
Transfer – Business and Industry Development from CMCD	-	130	133	136	140
Transfer – Live in Canberra from CMCD	-	6	6	6	6
Transfer – Special Events from CMCD	-	26	26	27	28
Transfer – National Arboretum Canberra to TAMS	(1,341)	(3,214)	(3,178)	(3,254)	(3,334)
Transfer – ACT Property Group to TAMS	(702)	(338)	(378)	(378)	(378)
Transfer – Sport and Recreation from TAMS	19	19	20	20	21
Transfer – Tuggeranong Multi-use Indoor Community Facility and Men's Shed from Capital Projects	2,100	-	-	-	-
Adjustment to Reflect the Expiration of the Previous Funding Agreement with National ICT Australia	-	(841)	(862)	(884)	(906)
2012-13 Budget	65,163	75,236	70,212	61,347	61,808

Changes to Appropriation - Territorial

	2011-12	2012-13	2013-14	2014-15	2015-16
Payment for Expenses on Behalf of Territory	Est. Out.	Budget	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
2011-12 Budget	7,586	7,791	7,983	8,180	8,180
Revised Indexation Parameters	-	(19)	(19)	(20)	187
2012-13 Budget	7,586	7,772	7,964	8,160	8,367

Changes to Appropriation cont.

Changes to Appropriation - Controlled

	2011-12	2012-13	2013-14	2014-15	2015-16
Capital Injections	Est. Out.	Budget	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
2011-12 Budget	171,240	87,453	48,645	114,444	114,444
FMA Section 16B Rollovers from 2010-11 and other FMA Variations					
Casey – Clarrie Hermes Drive Extension to the Barton Highway	5,215	-	-	-	-
Harrison – Well Station Drive Extension to Horse Park Drive	4,857	-	-	-	-
Forde – Horse Park and Gundaroo Drives Intersection Upgrade	2,850	-	-	-	-
Watson – Stormwater Upgrade – Aspinall Street Block 2, Section 95	2,225	-	-	-	-
Coombs – Water Quality Control Ponds	2,017	-	-	-	-
City West Infrastructure Stage 3	1,882	-	-	-	-
National Arboretum Canberra	1,756	-	-	-	-
Lynham Sports Precinct Development – Stage 1	1,052	-	-	-	-
"Where Will We Play" Outdoor Facilities Water Reduction Strategies	1,005	-	-	-	-
Barton – Intersection Upgrades – Darling Street, Section 22	650	-	-	-	-
Gungahlin Enclosed Oval (Sports Complex)	573	-	-	-	-
Government Office Accommodation and Relocation Fitout	444	-	-	-	-
Mitchell – Sandford Street Extension to the Federal Highway	195	-	-	-	-
Water Demand Management Program – Irrigation System and Couch Grass at Dickson and Kambah Playing Fields	119	-	-	-	-
City Central Infrastructure Replacement – including Paving, Lighting, Bubbler and Street Furniture in Various Locations throughout Canberra's Central Business District such as City Walk and Mort Street	97	-	-	-	-
Throsby Multisport Complex (Design)	90	-	-	-	-
Enclosed Oval within Crinigan Circle Gungahlin	61	-	-	-	-
Harrison – District Playing Fields	57	-	-	-	-
Improvements to Griffith Oval	50	-	-	-	-
Gungahlin Leisure Centre (Design)	27	-	-	-	-
North Weston – Road Intersection Reconstruction	-	3,000	-	-	-
Canberra CBD Upgrade Program	-	1,453	-	-	-
Transport for Canberra – Street Lighting	-	786	-	-	-
Fyshwick – Intersection Upgrades – Gladstone Street, Section 26	-	516	-	-	-
ACT Film Investment Fund	-	331	-	-	-
2012-13 Budget Policy Adjustments					
John Gorton Drive Extension to Molonglo 2 and Group Centre – Additional Funding	-	13,000	25,000	-	-
Molonglo 2 – Uriarra Road Upgrade	-	2,000	15,000	-	-
Molonglo 2 – Sewer and Pedestrian Bridge over Molonglo River	-	1,000	2,000	9,400	-
Molonglo 2 – Trunk Sewer and Stormwater Infrastructure from Holdens Creek	-	3,000	500	-	-

Changes to Appropriation cont.

Changes to Appropriation - Controlled

Capital Injections	2011-12 Est. Out. \$'000	2012-13 Budget \$'000	2013-14 Estimate \$'000	2014-15 Estimate \$'000	2015-16 Estimate \$'000
Horse Park Drive Extension from Burrumarra Avenue to Mirrabee Drive	-	3,000	5,500	3,000	-
Molonglo – Path Connections from John Gorton Drive to Molonglo Path Network (Design)	-	200	-	-	-
North Weston – Road Intersection Reconstruction – Additional Funding	-	3,000	7,500	-	-
Manuka Oval – Lighting Upgrade	-	5,347	-	-	-
Revitalisation of Civic and Braddon (Design)	-	-	750	-	-
Lyneham Precinct – Asbestos Remediation	-	3,100	-	-	-
Restoration of Sportsgrounds – Bonython, Weetangera and Watson	-	1,334	1,333	1,333	-
Gungahlin Enclosed Oval – Construction of Grandstand	-	2,000	4,500	-	-
Woden Stormwater Infrastructure (Design)	-	460	-	-	-
Infrastructure Improvements at Sportsgrounds	-	1,150	-	-	-
Improve the Quality of Sportsgrounds	-	1,000	-	-	-
Ceasing Initiative – Temporary Surface Car Park – Southern Loop Commonwealth Avenue	-	-	(900)	-	-
Ceasing Initiative – Government Office Building Project	-	(500)	(21,039)	(101,325)	(101,325)
2012-13 Budget Technical Adjustments					
Revised Indexation Parameters	-	-	-	-	96
Transfer – Fitters' Workshop to CSD	(2,500)	(1,400)	-	-	-
Transfer – National Arboretum Canberra to TAMS	(14,216)	(7,100)	(5,000)	(5,000)	-
Transfer – Tuggeranong Multi-use Indoor Community Facility and Men's Shed to recurrent projects	(2,100)	-	-	-	-
Revised Funding Profile – City Action Plan Stage 1 – Edinburgh Avenue Improvements	(2,200)	-	2,200	-	-
Revised Funding Profile – Temporary Surface Car Park – Commonwealth Avenue	(900)	-	900	-	-
Revised Funding Profile – Canberra CBD Upgrade Program	1,500	1,200	(2,700)	-	-
Revised Funding Profile – Technical Adjustment	-	1,500	-	-	-
Revised Funding Profile – Government Office Accommodation and Relocation Fit Out	(4,044)	4,044	-	-	-
Revised Funding Profile – Gungahlin Leisure Centre (Design)	(1,460)	1,460	-	-	-
Revised Funding Profile – Throsby Multisport Complex (Design)	(330)	330	-	-	-
Revised Funding Profile – Gungahlin Wellbeing Precinct (Infrastructure Works)	(6,150)	6,150	-	-	-
Revised Funding Profile – Gungahlin Enclosed Oval (Sports Complex)	-	(2,000)	2,000	-	-
Revised Funding Profile – Improvements to Griffith Oval	(1,000)	1,000	-	-	-
Revised Funding Profile – "Where Will We Play" Outdoor Facilities Water Reduction Strategies	(4,479)	(1,021)	5,500	-	-
Revised Funding Profile – Motorsport Funding	(140)	140	-	-	-
Revised Funding Profile – North Weston – Road Intersection Reconstruction	(10,660)	10,660	-	-	-
Revised Funding Profile – Barton Intersection Upgrades – Darling Street, Section 22	(935)	935	-	-	-
Revised Funding Profile – Mitchell – Sandford Street Extension to the Federal Highway	(12,545)	12,545	-	-	-
Revised Funding Profile – Canberra CBD Upgrade Stage 2 – Merry-go-round and Veterans' Park	(800)	800	-	-	-
Revised Funding Profile – Gold Creek Homestead Stabilisation	(450)	-	-	-	-
Revised Funding Profile – Ngunnawal Aged Care Land Release – Gold Creek	(2,000)	2,000	-	-	-

Changes to Appropriation cont.

Changes to Appropriation - Controlled

Capital Injections	2011-12	2012-13	2013-14	2014-15	2015-16
	Est. Out. \$'000	Budget \$'000	Estimate \$'000	Estimate \$'000	Estimate \$'000
Revised Funding Profile – Kingston Foreshore Parking (Design)	(200)	200	-	-	-
Revised Funding Profile – Narrabundah Long Stay Park – Symonston	(4,850)	4,850	-	-	-
Revised Funding Profile – Australia Forum	(4,500)	3,500	1,000	-	-
Revised Funding Profile – Manuka Oval Redevelopment (Design)	(500)	500	-	-	-
Revised Funding Profile – Stromlo Forest Park Planning and Infrastructure	(740)	(1,260)	2,000	-	-
Revised Funding Profile – Wright Outer Asset Protection Zone – Stromlo Forest Park	(250)	250	-	-	-
Revised Funding Profile – Stromlo Forest Park Soil Conservation Works	(130)	130	-	-	-
Revised Funding Profile – Motorsports Fund – Capital Improvements to Fairbairn Park (Design)	(470)	270	200	-	-
Revised Funding Profile – Canberra Stadium Upgrade (Design)	(500)	500	-	-	-
Revised Funding Profile – Restoration of Sportsgrounds – Isabella Plains and Charnwood	(361)	361	-	-	-
Revised Funding Profile – Gungahlin Pool	(1,000)	(3,000)	2,000	2,000	-
Revised Funding Profile – Supporting Our Local Sporting Clubs – Redevelopment of Kippax District Playing Fields	(1,200)	1,200	-	-	-
Revised Funding Profile – Molonglo 2 – Water Supply, Trunk Sewer and Stormwater Infrastructure – Stage 1	(2,554)	2,554	-	-	-
Revised Funding Profile – Molonglo 2 – Water Supply, Trunk Sewer and Stormwater Infrastructure – Stage 2 (Design)	(350)	350	-	-	-
Revised Funding Profile – The Valley Avenue Extension to Gundaroo Drive (Design)	(100)	100	-	-	-
Revised Funding Profile – Gungahlin Town Centre Roads (Design)	(500)	500	-	-	-
Revised Funding Profile – Woden Valley Stormwater Retardation Basins (Design)	(200)	200	-	-	-
Revised Funding Profile – John Gorton Drive Extension to Molonglo 2 and Group Centre	(8,850)	(5,500)	14,350	-	-
Revised Funding Profile – Kenny Contamination Remediation	(370)	370	-	-	-
Revised Funding Profile – Uriarra Road Upgrade (Design)	(100)	100	-	-	-
Revised Funding Profile – Watson – Stormwater Upgrade – Aspinall Street Block 2, Section 95	(837)	837	-	-	-
Revised Funding Profile – Horse Park Drive Extension to Moncrieff Group Centre	(14,800)	7,000	7,800	-	-
Revised Funding Profile – Temporary Seating for Manuka Oval and other Venues	(2,400)	2,400	-	-	-
Revised Funding Profile – Prior Year Capital Upgrades	(1,360)	1,360	-	-	-
Cessation – Gungahlin Pool	-	-	-	-	(3,795)
Cessation – Commonwealth Grants - National Arboretum Canberra National Partnership	-	-	-	-	(5,000)
2012-13 Budget	83,931	181,645	119,039	23,852	4,420

Changes to Appropriation cont.

Changes to Appropriation - Territorial

	2011-12	2012-13	2013-14	2014-15	2015-16
Capital Injections	Est. Out.	Budget	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
2011-12 Budget	-	-	-	-	-
2012-13 Budget Policy Adjustment					
Continuing Support for the Canberra Business Development Fund	-	500	-	-	-
2012-13 Budget	-	500	-	-	-

2012-13 Capital Works Program

	Estimated Total Cost \$'000	Estimated Expenditure Pre 2012-13 \$'000	2012-13 Financing \$'000	2013-14 Financing \$'000	2014-15 Financing \$'000	Physical Completion Date
New Capital Works						
<i><u>Territory Venue & Events</u></i>						
Manuka Oval – Lighting Upgrade	5,347	-	5,347	-	-	Jun 2013
<i><u>Sports and Recreation</u></i>						
Lyneham Precinct – Asbestos Remediation	3,100	-	3,100	-	-	Jun 2013
<i><u>Land Release Program</u></i>						
Molonglo 2 – Uriarra Road Upgrade	17,000	-	2,000	15,000	-	Jun 2014
Molonglo 2 – Sewer and Pedestrian Bridge over Molonglo River	12,400	-	1,000	2,000	9,400	Jun 2015
Molonglo 2 – Trunk Sewer and Stormwater Infrastructure from Holdens Creek	3,500	-	3,000	500	-	Nov 2013
Horse Park Drive Extension from Burrumarra Avenue to Mirrabai Drive	11,500	-	3,000	5,500	3,000	Jan 2015
Molonglo – Path Connections from John Gorton Drive to Molonglo Path Network (Design)	200	-	200	-	-	Jun 2013
Molonglo Valley – Environmental Impact Statement for Deferred Area	200	-	200	-	-	Jun 2013
Molonglo Valley – Implementation of Commitments in the NES Plan	1,400	-	1,400	-	-	Jun 2013
Revitalisation of Civic and Braddon (Design)	750	-	-	750	-	Jun 2014
Woden – Stormwater Infrastructure (Design)	460	-	460	-	-	Jun 2013
Total New Capital Works	55,857	-	19,707	23,750	12,400	
Urban Improvement Program						
Infrastructure Improvements at Sports Grounds	1,150	-	1,150	-	-	Jun 2013
Gungahlin Enclosed Oval – Construction of Grandstand	6,500	-	2,000	4,500	-	Jun 2014
Improve the Quality of Sportsgrounds	1,000	-	1,000	-	-	Jun 2013
Restoration of Sportsgrounds – Bonython, Watson and Weetangera	4,000	-	1,334	1,333	1,333	Jun 2015
Total Urban Improvement Program	12,650	-	5,484	5,833	1,333	
Capital Upgrades						
Major Venues – Facilities Upgrades	2,278	-	2,278	-	-	
Sports Facilities	1,350	-	1,350	-	-	
Total Capital Upgrades	3,628	-	3,628	-	-	
Total New Works	72,135	-	28,819	29,583	13,733	

2012-13 Capital Works Program cont.

	Estimated Total Cost \$'000	Estimated Expenditure Pre 2012-13 \$'000	2012-13 Financing \$'000	2013-14 Financing \$'000	2014-15 Financing \$'000	Physical Completion Date
Works in Progress						
Upgrade of Commonwealth Park (Floriade)	983	300	683	-	-	Feb 2013
Canberra CBD Upgrade Stage 2 – Merry-go-round and Veterans' Park	4,300	1,000	3,300	-	-	Dec 2012
Ngunnawal Aged Care Land Release – Gold Creek	2,400	400	2,000	-	-	Jun 2013
Office Accommodation ¹	2,500	500	500	500	500	Jun 2017
Kingston Foreshore Parking (Design)	200	-	200	-	-	Dec 2013
Narrabundah Long Stay Park – Symonston	5,000	150	4,850	-	-	Feb 2013
Australia Forum	1,000	-	-	1,000	-	Jun 2014
City Action Plan Stage 1 – Edinburgh Avenue Improvements	2,500	300	-	2,200	-	Jun 2014
Canberra CBD Upgrade Program	12,000	6,500	5,000	500	-	Jun 2014
Government Office Accommodation and Relocation Fitout	7,170	3,126	4,044	-	-	Dec 2012
<u><i>Territory Venue and Events</i></u>						
Manuka Oval Redevelopment (Design)	1,152	350	802	-	-	May 2013
Stromlo Forest Park Planning and Infrastructure	2,800	60	740	2,000	-	May 2014
Wright Outer Asset Protection Zone – Stromlo Forest Park	250	-	250	-	-	May 2013
Stromlo Forest Park Soil Conservation Works	200	70	130	-	-	Mar 2013
Motorsports Fund – Capital Improvements to Fairbairn Park (Design)	500	30	270	200	-	Jun 2014
Canberra Stadium Upgrade (Design)	1,398	40	1,358	-	-	Jun 2013
Motorsport Funding	500	360	140	-	-	Jun 2013
Motorsport Funding – Investment Fund	1,500	710	790	-	-	Jun 2013
<u><i>Sports and Recreation</i></u>						
Molonglo Leisure Centre (Feasibility)	200	100	100	-	-	Dec 2012
Restoration of Sportsgrounds – Isabella Plains and Charnwood	1,111	750	361	-	-	Dec 2012
Gungahlin Pool	26,300	-	3,325	17,180	5,795	Jun 2015
Supporting Our Local Sporting Clubs – Redevelopment of Kippax District Playing Fields	2,000	800	1,200	-	-	Dec 2012
Tuggeranong – Multi-use Indoor Community Facility and Men's Shed	2,100	1,500	600	-	-	Oct 2012
Gungahlin Leisure Centre (Design)	1,460	-	1,460	-	-	Mar 2013
Lynham Precinct Redevelopment Stage 3	4,600	2,500	2,100	-	-	Jun 2013
Throsby Multisport Complex (Design)	500	170	330	-	-	Jun 2013
Gungahlin Wellbeing Precinct – Infrastructure Works	6,500	350	6,150	-	-	Dec 2012
Grant for Development of a New Basketball Centre and Player Amenities	3,000	1,220	1,000	780	-	Dec 2013
Gungahlin Enclosed Oval (Sports Complex)	6,000	1,000	3,000	2,000	-	Jun 2014
Improvements to Griffith Oval	1,050	50	1,000	-	-	Jun 2013

	Estimated Total Cost \$'000	Estimated Expenditure Pre 2012-13 \$'000	2012-13 Financing \$'000	2013-14 Financing \$'000	2014-15 Financing \$'000	Physical Completion Date
Works in Progress cont.						
Lyneham Precinct – Regional Tennis and Sports Centre – Stage 2	8,500	4,754	2,000	1,746	-	Jun 2014
“Where Will We Play” Outdoor Facilities Water Reduction Strategies	16,000	5,521	4,979	5,500	-	Jun 2014
Lyneham Sports Precinct Development – Stage 1	8,600	7,100	750	750	-	Jun 2014
<u>Land Release Program</u>						
Molonglo 2 – Water Supply, Trunk Sewer and Stormwater Infrastructure – Stage 2 (Design)	1,000	150	850	-	-	Jun 2013
Horse Park Drive Extension from Burrumarra Avenue to Mirrabai Drive (Design)	600	400	200	-	-	Dec 2012
The Valley Avenue Extension to Gundaroo Drive (Design)	400	100	300	-	-	Dec 2012
Gungahlin Town Centre Roads (Design)	1,000	-	1,000	-	-	May 2013
Woden Valley Stormwater Retardation Basins (Design)	400	-	400	-	-	May 2013
John Gorton Drive Extension to Molonglo 2 and Group Centre ²	72,000	1,150	31,500	39,350	-	Apr 2014
Molonglo 2 – Water Supply, Trunk Sewer and Stormwater Infrastructure – Stage 1	10,000	446	9,554	-	-	Jun 2013
Horse Park Drive Extension to Moncrieff Group Centre	24,000	200	16,000	7,800	-	Jun 2014
Kenny Contamination Remediation	400	30	370	-	-	Jun 2013
Uriarra Road Upgrade (Design)	253	153	100	-	-	Dec 2012
North Weston – Road Intersection Reconstruction ³	28,500	4,340	16,660	7,500	-	Nov 2013
Barton – Intersection Upgrades – Darling Street, Section 22	1,000	65	935	-	-	May 2013
Watson – Stormwater Upgrade – Aspinall Street Block 2, Section 95	2,870	2,033	837	-	-	Dec 2012
Mitchell – Sandford Street Extension to the Federal Highway	14,000	1,455	12,545	-	-	Jun 2013
Casey – Clarrie Hermes Drive Extension to the Barton Highway	21,000	17,500	3,500	-	-	Jul 2012
<u>Prior Year Upgrades</u>						
Major Venues – Facilities Upgrades	1,698	948	750			
Sports Facilities	2,624	2,014	610			
Total Works in Progress	316,019	70,695	149,523	89,006	6,295	
Total Capital Works Program	388,154	70,695	178,342	118,589	20,028	

Notes:

1. An additional \$0.5 million is forecast for the 2015-16 financial year.
2. The 2012-13 Budget provides an additional \$38 million for this project.
3. The 2012-13 Budget provides an additional \$10.5 million for this project.

Economic Development Directorate Operating Statement

2011-12 Budget \$'000		2011-12 Est. Outcome \$'000	2012-13 Budget \$'000	Var %	2013-14 Estimate \$'000	2014-15 Estimate \$'000	2015-16 Estimate \$'000
Income							
Revenue							
75,353	Government Payment for Outputs	65,163	75,236	15	70,213	61,347	61,808
9,589	User Charges - Non ACT Government	9,587	10,080	5	9,877	9,924	10,306
664	User Charges - ACT Government	1,819	721	-60	672	648	675
53	Interest	53	50	-6	50	50	50
137	Other Revenue	137	140	2	143	147	151
400	Resources Received Free of Charge	400	0	-100	0	0	0
86,196	Total Revenue	77,159	86,227	12	80,955	72,116	72,990
Gains							
9,974	Other Gains	49	0	-100	0	0	0
9,974	Total Gains	49	0	-100	0	0	0
96,170	Total Income	77,208	86,227	12	80,955	72,116	72,990
Expenses							
18,507	Employee Expenses	20,543	19,358	-6	19,241	18,878	18,881
2,699	Superannuation Expenses	2,920	2,787	-5	2,612	2,455	2,270
38,463	Supplies and Services	33,544	38,544	15	32,772	31,051	32,193
14,775	Depreciation and Amortisation	14,247	14,109	-1	17,429	20,974	22,369
48	Borrowing Costs	48	48	-	49	49	49
2,038	Cost of Goods Sold	2,038	2,140	5	2,162	2,175	2,201
23,738	Grants and Purchased Services	18,591	22,991	24	20,225	16,998	16,880
785	Other Expenses	1,585	510	-68	7,408	527	533
101,053	Total Ordinary Expenses	93,516	100,487	7	101,898	93,107	95,376
-4,883	Operating Result	-16,308	-14,260	13	-20,943	-20,991	-22,386
4,712	Inc/Dec in Asset Revaluation Reserve Surpluses	0	0	-	0	0	0
4,712	Total Other Comprehensive Income	0	0	-	0	0	0
-171	Total Comprehensive Income	-16,308	-14,260	13	-20,943	-20,991	-22,386

Economic Development Directorate Balance Sheet

Budget as at 30/6/12 \$'000		Est. Outcome as at 30/6/12 \$'000	Planned as at 30/6/13 \$'000	Var %	Planned as at 30/6/14 \$'000	Planned as at 30/6/15 \$'000	Planned as at 30/6/16 \$'000
Current Assets							
3,735	Cash and Cash Equivalents	3,576	3,120	-13	2,750	2,391	2,032
2,101	Receivables	5,422	5,411	..	5,411	5,376	5,341
59	Inventories	52	53	2	55	56	57
3	Assets Held for Sale	0	0	-	0	0	0
134,593	Capital Works in Progress	0	0	-	0	0	0
1,068	Other Current Assets	98	100	2	103	106	108
141,559	Total Current Assets	9,148	8,684	-5	8,319	7,929	7,538
Non Current Assets							
102	Receivables	0	0	-	0	0	0
1,000	Investments	600	1,731	189	1,731	1,731	1,731
225,543	Property, Plant and Equipment	234,275	400,097	71	443,178	552,518	547,024
420	Intangibles	407	269	-34	132	0	0
57,240	Capital Works in Progress	64,337	65,643	2	121,432	15,628	3,699
284,305	Total Non Current Assets	299,619	467,740	56	566,473	569,877	552,454
425,864	TOTAL ASSETS	308,767	476,424	54	574,792	577,806	559,992
Current Liabilities							
3,184	Payables	8,602	8,651	1	8,705	8,709	8,712
437	Finance Leases	228	228	-	228	228	228
6,493	Employee Benefits	6,248	6,410	3	6,505	6,577	6,650
0	Other Provisions	35	35	-	35	35	35
1,234	Other Liabilities	1,116	1,117	..	1,179	1,209	1,238
11,348	Total Current Liabilities	16,229	16,441	1	16,652	16,758	16,863
Non Current Liabilities							
74	Finance Leases	224	225	..	226	227	228
498	Employee Benefits	438	497	13	557	603	649
572	Total Non Current Liabilities	662	722	9	783	830	877
11,920	TOTAL LIABILITIES	16,891	17,163	2	17,435	17,588	17,740
413,944	NET ASSETS	291,876	459,261	57	557,357	560,218	542,252
REPRESENTED BY FUNDS EMPLOYED							
406,680	Accumulated Funds	291,427	458,812	57	556,908	559,769	541,803
7,264	Reserves	449	449	-	449	449	449
413,944	TOTAL FUNDS EMPLOYED	291,876	459,261	57	557,357	560,218	542,252

**Economic Development Directorate
Statement of Changes in Equity**

Budget as at 30/6/12 \$'000		Est. Outcome as at 30/6/12 \$'000	Planned as at 30/6/13 \$'000	Var %	Planned as at 30/6/14 \$'000	Planned as at 30/6/15 \$'000	Planned as at 30/6/16 \$'000
Opening Equity							
0	Opening Accumulated Funds	260,741	291,427	12	458,812	556,908	559,769
0	Opening Asset Revaluation Reserve	449	449	-	449	449	449
0	Balance at the Start of the Reporting Period	261,190	291,876	12	459,261	557,357	560,218
Comprehensive Income							
-4,883	Operating Result for the Period	-16,308	-14,260	13	-20,943	-20,991	-22,386
4,712	Inc/Dec in Asset Revaluation Reserve Surpluses	0	0	-	0	0	0
-171	Total Comprehensive Income	-16,308	-14,260	13	-20,943	-20,991	-22,386
-2,552	Transfer to/from Accumulated Funds	0	0	-	0	0	0
2,552	Movement in Asset Revaluation Reserve	0	0	-	0	0	0
0	Total Movement in Reserves	0	0	-	0	0	0
Transactions Involving Owners Affecting Accumulated Funds							
171,240	Capital Injections	83,931	181,645	116	119,039	23,852	4,420
242,875	Inc/Dec in Net Assets due to Admin Restructure	-36,937	0	100	0	0	0
414,115	Total Transactions Involving Owners Affecting Accumulated Funds	46,994	181,645	287	119,039	23,852	4,420
Closing Equity							
406,680	Closing Accumulated Funds	291,427	458,812	57	556,908	559,769	541,803
7,264	Closing Asset Revaluation Reserve	449	449	-	449	449	449
413,944	Balance at the End of the Reporting Period	291,876	459,261	57	557,357	560,218	542,252

Economic Development Directorate Cash Flow Statement

2011-12 Budget \$'000		2011-12 Est. Outcome \$'000	2012-13 Budget \$'000	Var %	2013-14 Estimate \$'000	2014-15 Estimate \$'000	2015-16 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
75,353	Cash from Government for Outputs	65,163	75,236	15	70,213	61,347	61,808
9,971	User Charges	11,124	11,008	-1	10,823	10,869	11,279
50	Interest Received	50	50	-	50	50	50
247	Other Receipts	296	250	-16	258	175	179
85,621	Operating Receipts	76,633	86,544	13	81,344	72,441	73,316
Payments							
18,505	Related to Employees	20,025	19,343	-3	19,227	18,868	18,907
2,558	Related to Superannuation	2,779	2,615	-6	2,434	2,273	2,094
38,340	Related to Supplies and Services	33,199	41,379	25	35,654	33,979	35,119
44	Borrowing Costs	44	42	-5	42	42	42
23,739	Grants and Purchased Services	18,592	22,992	24	20,226	16,999	16,868
3,511	Other	2,923	394	-87	3,904	413	419
86,697	Operating Payments	77,562	86,765	12	81,487	72,574	73,449
-1,076	NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES	-929	-221	76	-143	-133	-133
CASH FLOWS FROM INVESTING ACTIVITIES							
Payments							
600	Purchase of Investments	600	800	33	0	0	0
170,264	Purchase of Property, Plant and Equipment and Capital Works	82,955	180,971	118	119,157	23,970	4,538
170,864	Investing Payments	83,555	181,771	118	119,157	23,970	4,538
-170,864	NET CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES	-83,555	-181,771	-118	-119,157	-23,970	-4,538
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts							
171,240	Capital Injections from Government	83,931	181,645	116	119,039	23,852	4,420
2,319	Receipt of Transferred Cash Balances	3,180	0	-100	0	0	0
173,559	Financing Receipts	87,111	181,645	109	119,039	23,852	4,420
Payments							
110	Repayment of Finance Leases	110	109	-1	109	108	108
-2,226	Payment of Transferred Cash Balances	1,099	0	-100	0	0	0
-2,116	Financing Payments	1,209	109	-91	109	108	108
175,675	NET CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES	85,902	181,536	111	118,930	23,744	4,312
3,735	NET INCREASE / (DECREASE) IN CASH HELD	1,418	-456	-132	-370	-359	-359
0	CASH AT THE BEGINNING OF REPORTING PERIOD	2,158	3,576	66	3,120	2,750	2,391
3,735	CASH AT THE END OF REPORTING PERIOD	3,576	3,120	-13	2,750	2,391	2,032

Notes to Budget Statements

Significant variations are as follows:

Operating Statement

- government payment for outputs:
 - the decrease of \$10.190 million in the 2011-12 estimated outcome from the original budget is due to the rollover of initiative funding to 2012-13 and the transfer of the National Arboretum Canberra (the Arboretum) to TAMS, partially offset by the rollover of funding from 2010-11 to 2011-12 and the reclassification of the multi-use facility in Tuggeranong from capital to recurrent (reflecting delivery through a grant); and
 - the increase of \$10.073 million in the 2012-13 Budget from the 2011-12 estimated outcome is due to the rollovers noted above and new initiatives, partially offset by the Arboretum transfer and savings initiatives.
- user charges non ACT Government: the increase of \$0.493 million in the 2012-13 Budget from the 2011-12 estimated outcome is due to Centenary of Canberra - Cricket Matches at Manuka Oval and the Partnership with Greater Western Sydney revenue.
- user charges ACT Government:
 - the increase of \$1.155 million in the 2011-12 estimated outcome from the original budget is due to payment from the LDA for corporate service charges provided by the Directorate; and
 - the decrease of \$1.098 million in the 2012-13 Budget from the 2011-12 estimated outcome is due to a delay in funding corporate services for the LDA.
- resources received free of charge: the decrease of \$0.4 million in the 2012-13 Budget from the 2011-12 estimated outcome is mainly due to a decrease in legal advice received from the ACT Government Solicitor.
- other gains: the decrease of \$9.925 million in the 2011-12 estimated outcome from the original budget is due to changes in the treatment of land transferred to other Government agencies, which is now transferred directly from the LDA.
- employee and superannuation expenses: the increase of \$2.257 million in the 2011-12 estimated outcome from the original budget and the decrease of \$1.318 million in the 2012-13 Budget from the 2011-12 estimated outcome are mainly due to the restructure of the Directorate, the revised wage parameters and the impact of the discount rate on the long service leave liability.

- supplies and services:
 - the decrease of \$4.919 million in the 2011-12 estimated outcome from the original budget is due to savings in contractor and consultancy expenses, the rollover of Narrabundah long stay park expenditure and Asian Cup, Special Event and Centenary Marketing Funds and the transfer of the Arboretum; and
 - the increase of \$5 million in the 2012-13 Budget from the 2011-12 estimated outcome is due to new initiatives, partly offset by savings initiatives and the Arboretum transfer.
- depreciation and amortisation: the decrease of \$0.528 million in the 2011-12 estimated outcome from the original budget and the decrease of \$0.138 million in the 2012-13 Budget from the 2011-12 estimated outcome are due to the deferred completion and capitalisation of assets and subsequent depreciation.
- grants and purchased services:
 - the decrease of \$5.147 million in the 2011-12 estimated outcome from the original budget is due to the rollover of funding associated with the Lyneham Sports Precinct upgrades and Motorsport Funding, partly offset by the reclassification of capital funding for the multi-use facility in Tuggeranong to recurrent (reflecting delivery through a grant); and
 - the increase of \$4.4 million in the 2012-13 Budget from the 2011-12 estimated outcome is due to rollovers noted above and new initiatives, partially offset by the reprofiling of Lyneham Sports Precinct grants from 2012-13 to 2013-14.
- other expenses: the increase of \$0.8 million in the 2011-12 estimated outcome from the original budget and the decrease of \$1.075 million in the 2012-13 Budget from the 2011-12 estimated outcome are due to asset impairment adjustments.

Balance Sheet

- cash and cash equivalents: the decreases of \$0.159 million in the 2011-12 estimated outcome from the original budget and \$0.456 million in the 2012-13 Budget from the 2011-12 estimated outcome are due to the transfer of cash balances for the Arboretum.
- current and non current receivables: the increase of \$3.219 million in the 2011-12 estimated outcome from the original budget is due to the flow-on effects of the 2010-11 audited financial results.
- other current assets: the decrease of \$0.970 million in the 2011-12 estimated outcome from the original budget is due to a decrease in prepayments.
- investments: the decrease of \$0.4 million in the 2011-12 estimated outcome from the original budget and the increase of \$1.131 million in the 2012-13 Budget from the 2011-12 estimated outcome are due to the rollover of ACT Film Investment funds.
- property, plant and equipment: the increase of \$8.732 million in the 2011-12 estimated outcome from the original budget and the increase of \$165.822 million in the 2012-13 Budget from the 2011-12 estimated outcome is due to the transfer from works in progress to property, plant and equipment relating to the timing of completion of capital works projects; and

- current and non current capital works in progress:
 - the decrease of \$127.496 million in the 2011-12 estimated outcome from the original budget is due to delays in the progress of capital works and the transfer of the Arboretum; and
 - the increase of \$1.306 million in the 2012-13 Budget from the 2011-12 estimated outcome is due to the reprofiling of projects into 2012-13 and new capital works.
- current payables: the increase of \$5.418 million in the 2011-12 estimated outcome from the original budget is due to the flow-on effects of the 2010-11 audited financial results and payables on capital projects.
- current and non current finance leases: the decrease of \$0.059 million in the 2011-12 estimated outcome from the original budget is due to the flow-on effects of the 2010-11 audited financial results.
- current and non current employee benefits: the decrease of \$0.305 million in the 2011-12 estimated outcome from the original budget and the increase of \$0.221 million in the 2012-13 Budget from the 2011-12 estimated outcome is due to flow-on effects of the 2010-11 audited financial results, the revised wage parameters and the impact of the discount rate on the long service leave liability.
- other current liabilities: the decrease of \$0.118 million in the 2011-12 estimated outcome from the original budget is due to the flow-on effect of the 2010-11 audited financial results.
- reserves: the decrease of \$6.815 million in the 2011-12 estimated outcome from the original budget is due to the flow-on effects of the 2010-11 audited financial results, which resulted in some asset revaluations.

Statement of Changes in Equity

Variations in the statement are explained in the notes above.

Cash Flow Statement

Variations in the statement are explained in the notes above.

**Economic Development Directorate
Statement of Income and Expenses on Behalf of the Territory**

2011-12 Budget \$'000		2011-12 Est. Outcome \$'000	2012-13 Budget \$'000	Var %	2013-14 Estimate \$'000	2014-15 Estimate \$'000	2015-16 Estimate \$'000
Income							
Revenue							
7,586	Payment for Expenses on behalf of Territory	7,586	7,772	2	7,964	8,160	8,367
0	User Charges - Non ACT Government	0	120	#	123	126	129
7,586	Total Revenue	7,586	7,892	4	8,087	8,286	8,496
7,586	Total Income	7,586	7,892	4	8,087	8,286	8,496
Expenses							
100	Supplies and Services	100	118	18	118	118	121
7,486	Grants and Purchased Services	7,486	7,654	2	7,846	8,042	8,246
0	Transfer Expenses	0	120	#	123	126	129
7,586	Total Ordinary Expenses	7,586	7,892	4	8,087	8,286	8,496
0	Operating Result	0	0	-	0	0	0
0	Total Comprehensive Income	0	0	-	0	0	0

**Economic Development Directorate
Statement of Assets and Liabilities on Behalf of the Territory**

Budget as at 30/6/12 \$'000		Est. Outcome as at 30/6/12 \$'000	Planned as at 30/6/13 \$'000	Var %	Planned as at 30/6/14 \$'000	Planned as at 30/6/15 \$'000	Planned as at 30/6/16 \$'000
	Current Assets						
	Non Current Assets						
2,352	Investments	2,352	2,852	21	2,852	2,852	2,852
2,352	Total Non Current Assets	2,352	2,852	21	2,852	2,852	2,852
2,352	TOTAL ASSETS	2,352	2,852	21	2,852	2,852	2,852
2,352	NET ASSETS	2,352	2,852	21	2,852	2,852	2,852
	REPRESENTED BY FUNDS EMPLOYED						
2,352	Accumulated Funds	2,352	2,852	21	2,852	2,852	2,852
2,352	TOTAL FUNDS EMPLOYED	2,352	2,852	21	2,852	2,852	2,852

**Economic Development Directorate
Statement of Changes in Equity on Behalf of the Territory**

Budget as at 30/6/12 \$'000		Est. Outcome as at 30/6/12 \$'000	Planned as at 30/6/13 \$'000	Var %	Planned as at 30/6/14 \$'000	Planned as at 30/6/15 \$'000	Planned as at 30/6/16 \$'000
	Opening Equity						
0	Opening Accumulated Funds	0	2,352	#	2,852	2,852	2,852
0	Balance at the Start of the Reporting Period	0	2,352	#	2,852	2,852	2,852
0	Total Movement in Reserves	0	0	-	0	0	0
	Transactions Involving Owners Affecting Accumulated Funds						
0	Capital Injections	0	500	#	0	0	0
2,352	Inc/Dec in Net Assets due to Admin Restructure	2,352	0	-100	0	0	0
2,352	Total Transactions Involving Owners Affecting Accumulated Funds	2,352	500	-79	0	0	0
	Closing Equity						
2,352	Closing Accumulated Funds	2,352	2,852	21	2,852	2,852	2,852
2,352	Balance at the End of the Reporting Period	2,352	2,852	21	2,852	2,852	2,852

**Economic Development Directorate
Statement of Cash Flows on Behalf of the Territory**

2011-12 Budget \$'000		2011-12 Est. Outcome \$'000	2012-13 Budget \$'000	Var %	2013-14 Estimate \$'000	2014-15 Estimate \$'000	2015-16 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
7,586	Cash from Government for EBT	7,586	7,772	2	7,964	8,160	8,367
0	User Charges	0	120	#	123	126	129
7,586	Operating Receipts	7,586	7,892	4	8,087	8,286	8,496
Payments							
100	Related to Supplies and Services	100	118	18	118	118	121
7,486	Grants and Purchased Services	7,486	7,654	2	7,846	8,042	8,246
0	Territory Receipts to Government	0	120	#	123	126	129
7,586	Operating Payments	7,586	7,892	4	8,087	8,286	8,496
0	NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES	0	0	-	0	0	0
CASH FLOWS FROM INVESTING ACTIVITIES							
Payments							
0	Purchase of Investments	0	500	#	0	0	0
0	Investing Payments	0	500	#	0	0	0
0	NET CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES	0	-500	#	0	0	0
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts							
0	Capital Injections from Government	0	500	#	0	0	0
0	Financing Receipts	0	500	#	0	0	0
0	NET CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES	0	500	#	0	0	0
0	CASH AT THE BEGINNING OF REPORTING PERIOD	0	0	-	0	0	0
0	CASH AT THE END OF REPORTING PERIOD	0	0	-	0	0	0

Notes to Budget Statements

Significant variations are as follows:

Statement of Income and Expenses on Behalf of the Territory

- payments for expenses on behalf of the Territory: the increase of \$0.186 million in the 2012-13 Budget from the 2011-12 estimated outcome is due to increased funding for racing development and sport and recreation.
- user charges non ACT Government: the increase of \$0.120 million in the 2012-13 Budget from the 2011-12 estimated outcome is due to revenue from the partnership with Greater Western Sydney.
- grants and purchased services: the increase of \$0.168 million in the 2012-13 Budget from the 2011-12 estimated outcome is due to increased racing development funding.
- transfer expense: the increase of \$0.120 million in the 2012-13 Budget from the 2011-12 estimated outcome is due to the transfer of revenue from the partnership with Greater Western Sydney to the Territory Banking Account.

Statement of Assets and Liabilities on Behalf of the Territory

- investments: the increase of \$0.5 million in the 2012-13 Budget from the 2011-12 estimated outcome is due a capital injection to the Canberra Business Development Fund.