

KINGSTON FORESHORE DEVELOPMENT AUTHORITY

Objectives

The Kingston Foreshore Development Authority (KFDA) was established as a statutory authority on 17 February 2000 upon gazettal of the *Kingston Foreshore Development Authority Act 1999*.

The Act provides (section 6) that the principal objective of the Authority is to promote, co-ordinate, develop and manage the redevelopment of the Kingston Foreshore and to carry out works for the development and enhancement of the area.

The Authority will work to ensure that the development of the Kingston Foreshore delivers significant beneficial economic, social and environmental outcomes to the Territory. The Authority will apply due commercial rigour in the undertaking of its operations.

2000-01 Highlights

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

- commencing implementation of Stage 1 of the Kingston Foreshore project;
- preparing and implementing a marketing strategy for the development;
- completing the acquisition of certain land currently alienated from Territory ownership;
- implementing a relocation strategy for existing users and tenants;
- finalising agreements with the Commonwealth for remediation of land formerly owned by the Commonwealth and implement the Remediation Action Plan;
- implementing an environmental management plan for the project; and
- establishing and implementing best practice project monitoring and reporting systems, risk management strategies and community consultation processes for the development.

Kingston Foreshore Development Authority Operating Statement

1999-00 Budget \$'000	1999-00 Est.Outcome \$'000	2000-01 Budget \$'000	Var %	2001-02 Estimate \$'000	2002-03 Estimate \$'000	2003-04 Estimate \$'000
Revenue						
0		94	#	69	69	69
	0	6 470	#	13 910	16 610	17 840
0	0	6 564	#	13 979	16 679	17 909
Expenses						
0	149	367	146	367	367	367
0	26	81	212	81	81	81
0	258	1 052	308	1 052	1 002	952
0	2	10	400	10	10	10
0	126	370	194	550	610	350
0	0	4 300	#	9 830	7 880	7 720
0	0	0	-	0	0	0
0	561	6 180	#	11 890	9 950	9 480
0	-561	384	-168	2 089	6 729	8 429
0	0	138	#	752	2 422	3 034
0	-561	246	-144	1 337	4 307	5 395
0	0	3 613	#	3 859	5 196	9 503
0	0	0	-	0	0	0
0	4 174	0	-100	0	0	0
0	3 613	3 859	7	5 196	9 503	14 898

**Kingston Foreshore Development Authority
Statement Of Financial Position**

Budget as at 30/6/00 \$'000	Est.Outcome as at 30/6/00 \$'000	Planned as at 30/6/01 \$'000	Var %	Planned as at 30/6/02 \$'000	Planned as at 30/6/03 \$'000	Planned as at 30/6/04 \$'000	
Current Assets							
0	Cash	38	1 438	#	1 189	616	1 771
0	Inventories	250	2 350	840	3 500	11 060	9 600
0	Total Current Assets	288	3 788	#	4 689	11 676	11 371
Non Current Assets							
0	Inventories	2 700	5 370	99	6 510	5 640	6 160
0	Property, Plant and Equipment	8	28	250	38	58	48
0	Capital Works in Progress	1 208	1 858	54	1 768	1 618	608
0	Total Non Current Assets	3 916	7 256	85	8 316	7 316	6 816
0	TOTAL ASSETS	4 204	11 044	163	13 005	18 992	18 187
Current Liabilities							
0	Creditors	16	16	-	16	16	16
0	Employee Entitlements	195	205	5	215	225	235
0	Other Provisions	4	4	-	4	4	4
0	Other	0	138	#	752	2 422	3 034
0	Total Current Liabilities	215	363	69	987	2 667	3 289
Non Current Liabilities							
0	Borrowings	376	6 822	#	6 822	6 822	0
0	Total Non Current Liabilities	376	6 822	#	6 822	6 822	0
0	TOTAL LIABILITIES	591	7 185	#	7 809	9 489	3 289
0	NET ASSETS	3 613	3 859	7	5 196	9 503	14 898
REPRESENTED BY FUNDS EMPLOYED							
0	Accumulated Funds	3 613	3 859	7	5 196	9 503	14 898
0	TOTAL FUNDS EMPLOYED	3 613	3 859	7	5 196	9 503	14 898

**Kingston Foreshore Development Authority
Cashflow Statement**

1999-00 Budget \$'000		1999-00 Est.Outcome \$'000	2000-01 Budget \$'000	Var %	2001-02 Estimate \$'000	2002-03 Estimate \$'000	2003-04 Estimate \$'000
0	CASH AT BEGINNING OF REPORTING PERIOD	0	38	#	1 438	1 189	616
	CASH FLOWS FROM OPERATING ACTIVITIES						
	Receipts						
0	User Charges	84	94	12	69	69	69
0	Other Revenue	0	8 206	#	16 618	19 823	20 303
0	Operating Receipts	84	8 300	#	16 687	19 892	20 372
	Payments						
0	Related to Employees	170	438	158	438	438	438
0	Related to Administration	262	1 052	302	1 052	1 002	952
0	Finance Costs	0	0	-	550	610	350
0	Other	0	1 736	#	2 846	3 965	4 885
0	Operating Payments	432	3 226	647	4 886	6 015	6 625
0	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	-348	5 074	#	11 801	13 877	13 747
	CASH FLOWS FROM INVESTING ACTIVITIES						
	Payments						
0	Purchase of Property, Plant and Equipment	961	9 750	915	12 050	14 450	5 770
0	Investing Payments	961	9 750	915	12 050	14 450	5 770
0	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	-961	-9 750	-915	-12 050	-14 450	-5 770
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Receipts						
0	Borrowings Received	958	6 076	534	0	0	0
0	Receipt of Transferred Cash Balances	389	0	-100	0	0	0
0	Financing Receipts	1 347	6 076	351	0	0	0
	Payments						
0	Repayment of Advance	0	0	-	0	0	6 822
0	Financing Payments	0	0	-	0	0	6 822
0	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	1 347	6 076	351	0	0	-6 822
0	NET INCREASE/(DECREASE) IN CASH HELD	38	1 400	#	-249	-573	1 155
0	CASH AT THE END OF THE REPORTING PERIOD	38	1 438	#	1 189	616	1 771

Notes to Budget Statements

Significant variations are as follows:

Operating Statement

- other revenue: the increase of \$6.470m from the 1999-2000 estimated outcome to the 2000-2001 Budget is due to revenue generated from the sale of developed land;
- employee and administrative expenses: the increase of \$1.067m from the 1999-2000 estimated outcome to the 2000-01 Budget is a result of the Authority undertaking control and management of the development site; and
- cost of goods sold: the increase of \$4.3m from the 1999-2000 estimated outcome to the 2000-01 Budget is due to the increased development of land for sale in 2000-01.

Statement of Financial Position

- inventories – (non current): the increase of \$2.670m from the 1999-2000 estimated outcome to the 2000-01 Budget is a result of the considerable expenditure on the development in 2000-01; and
- borrowings: increase of \$6.446m from the 1999-2000 estimated outcome to the 2000-2001 Budget largely relates to the increase in funding requirements for the development.

Cashflow Statement

- other revenue: the increase of \$8.206m from the 1999-2000 estimated outcome to the 2000-2001 Budget is due to the commencement of land sales (\$6.470m) and GST collected by the agency (\$1.736m);
- employee, and administration expense: the increase of \$1.058m from the 1999-2000 estimated outcome to the 2000-2001 Budget is due to the Authority taking over control and management of the total development site;
- other payments: represent the GST remittance to the ATO by the Authority (\$1.736m).
- purchase of property, plant and equipment: the increase of \$8.789m from the 1999-2000 estimated outcome to the 2000-01 Budget is due to the full development program being implemented; and
- borrowings received: the increase of \$5.118m from the 1999-2000 estimated outcome to the 2000-01 Budget relates to the additional loan funding for the development program.

