

Redfern Waterloo Authority

CHAIR: I think the budget gives a figure for "other revenue", which is \$1.072 million. Can you advise the Committee of the source of that other revenue?

Mr DOMM: I suspect that that is interest. You need to appreciate that these figures are combined for the Australian Technology Park and the Redfern-Waterloo Authority. The Australian Technology Park is a company—ATP Precinct Management Limited—and the RWA is a statutory authority. But for the purposes of the budget papers they combine the figures. I believe the figure you refer to would be interest payments on moneys that the ATP has invested for future infrastructure works and remediation.

CHAIR: There was no "other revenue" in last year's budget. Does that mean that the ATP gained some new source of interest-bearing—

Mr DOMM: No. The ATP's primary revenue comes from property management. That is the primary source of its revenue. About \$9 million or more of its revenue comes from that, and the other \$2 million plus comes from conferencing and events. So the ATP's revenue is up in that order. I think the figure in the 2006-07 budget is \$11.345 million, which is consistent with what I have just said. The RWA's only income at the moment is a limited amount of income from development applications and interest on moneys invested.

CHAIR: Would you mind taking that question on notice and checking the actual source or the nature of the other revenue of \$1.072 million?

Mr DOMM: Yes, I will confirm my belief that that is interest income.

CHAIR: That would be appreciated. I think the authority acquired \$5.5 million in property, plant and equipment in 2005-06. Can you explain the figure of \$62.5 million, being an increase in property, plant and equipment?

Mr DOMM: Is that figure on page 15-39?

CHAIR: I think so, yes. It may be a revaluation of assets or some such.

Mr DOMM: Are you referring to the \$5.038 million?

CHAIR: Yes.

Mr DOMM: We are required every year to value our properties and what tends to happen is that the basis for valuation sometimes changes. In fact, that was the case in the financial year just ended. In terms of your specific question, plant and equipment reflects revaluation of ATP properties. So that would account for that figure.

CHAIR: Can you advise as to the basis for that revaluation?

Mr DOMM: We get it done by professional valuers. I will have to take that question on notice and give you a technical answer. But it happens every year.

CHAIR: Sure. But it is a pretty big change in a single year, is it not?

Mr DOMM: As I said, we rely upon professional valuers and sometimes the bases upon which they value things change. Even accounting procedures change, as you know. There has been a dramatic change in the last couple of years.

CHAIR: Okay, if you could take that question on notice. Similarly, in the budget papers there is a figure for land and buildings, which was \$92 million in the previous budget papers and is now \$154 million—an increase of \$62 million. We have just talked about that, so I ask you please to provide an answer on notice.

Answer

a) I am advised that \$1.072 million of “other revenue” is made up of interest income only. ATP accounts for \$840k and RWA \$232k. The interest income is from the money invested with T-Corp.

b) RWA was formed on the 17 January 2005 and assumed management control of ATP on 1 April 2005. The consolidated annual report for RWA at 30 June 2005 lists Land and Building and Plant and Equipment at \$129.2 million.

The actual increase projected is therefore \$24.9m. I am advised that this is caused by a property revaluation adjustment of \$9.4m and \$15.4m allowed for Building D (NICTA/DSTO) construction which was scheduled to commence from September/October 2005 at the ATP. There is also \$100k allowed for miscellaneous increases in the Plant and Equipment.

Redfern Waterloo Authority

CHAIR: You will probably need to take this question on notice. Can you provide a list of the number of creditors who were at 30 June 2006 outstanding beyond 90 days?

Mr DOMM: Yes.

CHAIR: That would be appreciated.

Mr DOMM: It is a small list, I can assure you. There are no more than four or five, but I will give you the details.

Answer

I have been advised that it is understood that the Chair's intention was to have a list of the ATP Debtors.

ATP Debtors greater than 90 Days are as follows:

Tenant	Amount	Comment
Net Leverage	3,927	On Payment Plan
DDDMD	20,331	Under Negotiation
Transgrid	7,507	
Sundries	27,880	
Total	59,645	

Redfern Waterloo Authority

CHAIR: The authority does quite a bit of promotion of its work through newsletters and the like around the area. How much has the authority expended on graphic artists over the past year?

Mr DOMM: For newsletters?

CHAIR: For any authority publications that are distributed to the public.

Mr DOMM: We print about 16,000 copies of each newsletter and home deliver them. We also home deliver the newsletter to areas just outside our operational area because people have asked for that to happen. People just outside our operational area expressed a view that they have an interest in what happens close to where they live. So we distribute about 16,000 issues, home delivered, and the cost of printing each issue is between \$4,000 and \$4,500. In the course of this calendar year we have done about five newsletters and we intend to do one more before the end of this year. Last year we did four, possibly five, issues of newsletters. There is a distribution cost as well. We employ locals to do that. It is a few hundred dollars. They walk around and deliver them.

In terms of other publications, we printed a large number of copies of the built environment plan for the community consultation process. That was quite an expensive document to produce because it had a lot of maps and photographs and so on. We distributed about 2,000 copies during the community consultation and printed another 1,000 copies, from memory, when we produced the final plan. Most of those were sent out to people who made submissions and so on. The unit cost of each one of those was in excess of \$10, from memory. That was quite an expensive publication, but it was necessary to make it available to everyone. It was quite a big document and you could not expect people to be able to download all of that from the Internet because they needed to have a colour version of the maps in order to differentiate the elements of particular development sites.

The only other major publication was the annual report. The costs of those are set out in the report. In the first financial year 2004-05 it was in the order of \$30,000. That is for copyrighting photography and printing. The two annual reports we have finalised forward ATP and RWA for the past financial year were about that too. What we do put out a lot of material, I do not think we are excessive in what we spend.

CHAIR: Could you add up all of that and provide the total cost to the Committee?

Mr DOMM: Sure.

Answer:

Publication expenses for RWA in 2005-06 were as follows:

	36,044	Includes Newsletters and other local publicity material like that distributed to the Human Services forum
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	1,507	Newsletter Distribution
	28,044	Built Environment Plan
	31,730	Annual Reports
Total	97,325	

ATP Publication expenses

	25,980	Newsletter
	30,490	Annual Reports
Total	56,470	