

## 2012 Policy Commitment - Canberra Liberals

### Election Commitment:

**Name of Commitment:** Development of the Kingston Arts Precinct

Reference No: LIB026

**Cost Request Submitted by:**<sup>1</sup> Zed Seselja MLA, Canberra Liberals Leader

**Date Request Received:** 15-Oct-12

**Date of Public Release:** 19-Sep-12

**Additional Information Requested (including date):** Additional information about the capital cost was requested on 17-Oct-12

**Additional Information Received (including date):** 17/10/2012

### Financial Implications:

Impact On:	2012-13 \$'000	2013-14 \$'000	2014-15 \$'000	2015-16 \$'000	2016-17 \$'000	TOTAL \$'000
Revenues <sup>(a)</sup>	0.0	0.0	0.0	0.0	*	0.0
Expenses <sup>(a)</sup>	-103.8	-281.6	-450.7	-476.1	*	-1,312.2
<b>Net Operating Balance</b>	<b>-103.8</b>	<b>-281.6</b>	<b>-450.7</b>	<b>-476.1</b>	*	<b>-1,312.2</b>
<b>Capital Requirement</b>	0.0	-1,600.0	0.0	0.0	*	<b>-1,600.0</b>
<b>Cash Surplus/Deficit</b>	-103.8	-1,881.6	-290.7	-316.1	*	<b>-2,592.2</b>

(a) A negative number indicates a decrease in revenue or an increase in expenses

\* No costing was requested to be undertaken for 2016-17, in line with the party's stated approach to use the standard of the current budget and forward estimates period of 2012-13 to 2015-16.

### Other Information:

#### Caveats or qualifications to the costing:

n/a

#### Other Comments:

Treasury notes that the request for costing indicates that the capital funding will be met from the existing unallocated capital budget provision.

It has been clarified that under this commitment, \$3.9 million provided in the 2011-12 Budget to accommodate Megalo Printers in the Fitters' Workshop will be used to construct a purpose-built facility for Megalo Printers, and the additional \$1.6 million will be used to upgrade the Fitters' Workshop for community use.

#### Costing Methodology Used:

##### - Costing Technique:

Treasury's costing differs from that submitted due to the inclusion of depreciation on a straight line basis over 10 years, the inclusion of maintenance, and minor variations to the cost of funds and staffing calculations.

#### Statistical Data Used:

n/a



Megan Smithies  
Director-General