

**2024 Election Commitment – ACT Labor**

<b>Name of Commitment:</b>	<b>Supporting local artists and art projects - two new public artworks</b>
	<b>Reference Number: LAB037</b>
<b>Request Submitted by:</b>	Andrew Barr MLA, ACT Labor
<b>Date Request Received:</b>	11-Oct-24
<b>Additional Information Requested (details and date)</b>	N/A
<b>Additional Information Received (details and date)</b>	N/A

<b>Financial Implications</b>					
<b>Impact On:</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>	<b>TOTAL</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Revenues <sup>(a)</sup>	0.0	0.0	0.0	0.0	<b>0.0</b>
Expenses <sup>(a)(b)</sup>	0.0	-15.8	-32.3	-34.0	<b>-82.1</b>
- Employee Expenses	0.0	0.0	0.0	0.0	<b>0.0</b>
- Other Expenses	0.0	0.0	0.0	0.0	<b>0.0</b>
- Cost of Financing	0.0	-15.8	-32.3	-34.0	<b>-82.1</b>
Depreciation	0.0	0.0	-8.6	-17.1	<b>-25.7</b>
<b>Net Operating Balance</b>	<b>0.0</b>	<b>-15.8</b>	<b>-40.9</b>	<b>-51.1</b>	<b>-107.8</b>
<b>Capital Requirement</b>	0.0	-300.0	-300.0	0.0	<b>-600.0</b>
<b>Cash Surplus/Deficit</b>	0.0	-315.8	-332.3	-34.0	<b>-682.1</b>

(a) A negative number indicates a decrease in revenue or an increase in expenses.  
(b) Excludes depreciation

<b>Other Information</b>
<b>Costing Methodology Used:</b>
<b>- Costing Technique:</b>
The costing is for a fixed amount of \$600,000 in capital funding over two years from 2025-26 to commission two public artworks of significant women and/or non-binary figures.
<b>- Proposal Parameters:</b>
<ul style="list-style-type: none"> <li>• The costing assumes that administrative expenses associated with the program would be absorbed by the Chief Minister, Treasury and Economic Development Directorate.</li> <li>• The program would be capped at two public artworks.</li> <li>• Cost of financing has been calculated at 5.25 per cent.</li> <li>• Depreciation has been calculated on a straight-line basis over a 35-year period.</li> <li>• No indexation has been applied.</li> </ul>
<b>Caveats or qualifications to the costing:</b>
<ul style="list-style-type: none"> <li>• Treasury considers the repairs and maintenance expenses would be minor and could be absorbed within the Transport Canberra and City Services Directorate's operating budget.</li> </ul>
<b>Other Comments:</b>
Treasury's costing differs from that submitted, as it considers that the costs would be capital in nature, rather than expense, as the public artworks would be ACT Government assets. As a result, Treasury's costing also differs from that submitted due to the inclusion of the cost of financing and depreciation.

**- Statistical Data Used:**

Treasury estimates, based on the 2023-24 Budget initiative *Arts and culture – Celebrating significant women.*



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Stuart Hocking PSM  
Under Treasurer  
14 October 2024