

LEGISLATIVE ASSEMBLY OF THE NORTHERN TERRITORY

WRITTEN QUESTION

Ms Carney

to Treasurer

Contingent Liabilities - Darwin City Waterfront Project

Is the Government's risk exposure, full cost details and contingent liabilities regarding the waterfront, incorporated in the 2005/06 Budget papers?

ANSWER

The 2005-06 Budget Paper No.2 contains a description of the Darwin City Waterfront Redevelopment Project on pages 85 to 88.

The Government's risk exposure (and therefore the potential contingent liability) is identified in the Statement of Risks on page 22 of Budget Paper No. 2 and in the above-mentioned discussion of the Project on page 87.

The Financial Statements included in Budget Paper No.2 incorporate all costs associated with the waterfront project that had been identified as at 28 April 2005. However full cost details were not disclosed, as financial close had not occurred at that time.

Financial close occurred on 9 May 2005 and resulted in some minor timing variations to cost estimates from those included in the Budget Papers. These revisions were included in the Pre-Election Fiscal Outlook Report released on 9 June 2005.