

2017-18 and 2018-19 Financial and Performance Outcomes General Questionnaire

City West Water

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Introduction – Financial and Performance Outcomes Questionnaire

The Committee's inquiry into the 2017-18 and 2018-19 Financial and Performance Outcomes examines:

- the Government's actual expenditure and revenue compared to the budgeted expenditure and revenue
- the actual performance outcomes against the targeted performance outcomes at a departmental/agency level.

The inquiry aims to benefit the Parliament and the community by:

- promoting the accountability, transparency and integrity of the executive and the public sector
- encouraging the effective and efficient delivery of public services and assets.

This questionnaire seeks information on the departmental/agency financials for the 2017-18 and 2018-19 financial years, what was achieved during those years and how that compares to expectations.

Timeline and format

Responses to this questionnaire are due by **5.00pm on Thursday 12 December 2019**.

Please email the completed questionnaire (in word and pdf) to paec@parliament.vic.gov.au

Please also email a signed copy.

Consistency with the budget papers

Whenever referring to an initiative/program/project that is referred to in the budget papers, please use the same name as is used in the budget papers. This ensures that the Committee can correlate the information provided by the department with the information in the budget papers.

Basis of consolidation

For departments, please use the same basis of consolidation as was used in the budget papers and in the budget portfolio outcomes statement in the department's annual report.

Guidance

Please contact the secretariat should you require guidance in relation to any questions:

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Section A: Output variances and program outcomes

Question 1 (all departments) Completed initiatives from past budgets

Not applicable.

Question 2 (all departments) Program outcomes

Not applicable.

Question 3 (all departments) Treasurer's advances and other budget supplementation

Not applicable.

Section B: Asset investment

Question 4 (all departments) Capital expenditure variances, completion date and scope changes – existing projects

Not applicable.

Question 5 (all departments) Details of actual capital expenditure – completed projects (or expected to be completed)

Not applicable.

Question 6 (all departments) High-value high-risk projects, gateway reviews and business cases

Not applicable.

Question 7 (all departments) Public Private Partnership (PPP) expenditure – existing and completed

Not applicable.

Section C: Revenue and appropriations

Question 8 (all departments and entities) Revenue – variances from previous year

Please explain any changes equal to or greater than $\pm 10\%$ or \$100 million between the actual result for 2017-18 and 2018-19 and the actual result for 2017-18 and 2018-19 for each revenue category detailed in your operating statement. Please also indicate what any additional revenue was used for or how any reduced amounts of revenue affected service delivery and then link it to the relevant output and portfolio.

Please also detail the outcomes in the community¹ achieved by any additional expenses or the impact on the community of reduced expenses (if there was no impact, please explain how that was achieved).

For departments, please provide data consolidated on the same basis as the budget portfolios outcomes statement in your annual reports.

If there were no revenue/income categories for the department/agency for which the 2017-18 and 2018-19 expenditure changed from the prior year's expenditure by more than $\pm 10\%$ or \$100 million, you do not need to answer this question. If this is the case, please indicate 'no relevant line items' in the table(s) below.

2017-18 Response

Revenue category	2016-17 actual (\$ million)	2017-18 actual (\$ million)	Explanations for changes $\pm 10\%$ or \$100 million	How the additional revenue was used/the impact of reduced revenue. If no impact, how was this achieved	Relevant output(s) and portfolio(s)
Recycled Water Charges	6.4	7.2	Higher recycled water usage than prior year	Higher net profits support City West Water's (CWW's) capital expenditure program and reduce reliance on borrowings to fund capital works	N/A
Water Trading Revenue	0.5	1.8	Higher demand and prices from the sale of water entitlements	Higher net profits support CWW's capital expenditure program and reduce reliance on borrowings to fund capital works	N/A
Developer Contributed Assets (Non-Cash)	35.6	48.1	Higher property development activity than prior year	Non-cash contributions impact CWW in that the revenue generated by these assets results	N/A

¹That is, the impact of service delivery on the community rather than a description of the services delivered.

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				in higher profits despite receiving no cash. 65 per cent of the profit is returned to the State in tax and dividend payments	
Fees & Charges	16.3	20.4	Higher than expected connection fees than prior year	Higher net profits support CWW's capital expenditure program and reduce reliance on borrowings to fund capital works	N/A
3 rd Party Works and Services	7.1	6.4	Lower 3 rd party works than prior year	Lower net profits reduce CWW's ability to internally fund its capital expenditure program and result in lower tax and dividend payments	N/A
Lease Income	0.17	0.19	Slightly higher lease income than prior year	Higher net profits support CWW's capital expenditure program and reduce reliance on borrowings to fund capital works	N/A
Net gain on sale of non-current physical assets	0.3	0.1	Lower gain on sales from fleet sales	Lower net profits reduce CWW's ability to internally fund its fleet capital expenditure program	N/A
Other	3.3	1.1	Lower miscellaneous income than prior year driven by 2016-17 being impacted by CWW's 8GL share of water entitlements	Lower net profits reduce CWW's ability to internally fund its capital expenditure program and lower tax and dividend payments	N/A

2018-19 Response

Revenue category	2017-18 actual (\$ million)	2018-19 actual (\$ million)	Explanations for changes $\pm 10\%$ or \$100 million	How the additional revenue was used/the impact of reduced revenue. If no impact, how was this achieved	Relevant output(s) and portfolio(s)
Disposal charges – sewage	113.6	72.7	Lower revenue driven by the conversion of the Government’s \$100 fairer water bills rebate into lower prices for customers	This is a net neutral position for CWW in that previous rebate payments to customers have been replaced with pricing reductions for customers	N/A
Recycled Water Charges	7.2	6.3	Lower recycled water usage than prior year	Lower net profits reduce CWW’s ability to internally fund its capital expenditure program and result in lower tax and dividend payments	N/A
Water Trading Revenue	1.8	4.2	Higher demand and prices from the sale of water entitlements	Higher net profits support CWW’s capital expenditure program and reduce reliance on borrowings to fund capital works	N/A
Developer Cash Contributions	34.1	24.1	Impacted by the new AASB15 Revenue standard which resulted in a net deferral of developer revenues	Lower net profits reduce CWW’s ability to internally fund its capital expenditure program and result in lower tax and dividend payments	N/A
Fees & Charges	20.4	15.1	Impacted by the new AASB15 Revenue standard which resulted in a net deferral of connection fees	Lower net profits reduce CWW’s ability to internally fund its capital expenditure program and result in lower tax and dividend payments	N/A

3 rd Party Works and Services	6.4	7.8	Higher 3 rd party works than prior year	Higher net profits support CWW's capital expenditure program and reduce reliance on borrowings to fund capital works	N/A
Interest Income	0.09	0.19	Higher interest income due to investment incentives arising from the new Central Banking System arrangement	Higher net profits support CWW's capital expenditure program and reduce reliance on borrowings to fund capital works	N/A

Question 9 (all departments and entities) Revenue – variances from budget to actual

Please explain any variances equal to or greater than $\pm 10\%$ or \$100 million between the initial budget estimate (not the revised estimate) and the actual result for 2017-18 and 2018-19 for each revenue category detailed in your operating statement. Please also indicate what any additional revenue was used for or how any reduced amounts of revenue affected service delivery and then link it to the relevant output and portfolio.

For departments, please provide data consolidated on the same basis as the budget portfolios outcomes statement in your annual reports.

2017-18 Response

Revenue category	2017-18 Budget estimate (\$ million)	2017-18 actual (\$ million)	Explanations for changes $\pm 10\%$ or \$100 million	How the additional revenue was used/the impact of reduced revenue. If no impact, explain why	Relevant output(s) and portfolio(s)
Recycled Water Charges	6.1	7.2	Higher recycled water usage than expected	Higher net profits support CWW's capital expenditure program and reduce reliance on borrowings to fund capital works	N/A
Water Trading Revenue	0	1.8	Higher demand and prices from the sale of water entitlements than expected	Higher net profits support CWW's capital expenditure program and reduce reliance on borrowings to fund capital works	N/A
Developer Cash Contributions	21.2	34.1	Higher property development activity than expected	Higher net profits support CWW's capital expenditure program and reduce reliance on borrowings to fund capital works	N/A
Developer Contributed Assets (Non-Cash)	34.9	48.1	Higher property development activity than expected	Non-cash contributions adversely impact CWW in that the revenue generated by these assets results in higher profits despite receiving no cash. 65 per cent of the profit is returned to the State in tax and dividends	N/A
Fees & Charges	16.4	20.4	Higher than expected connection fees	Higher net profits support CWW's capital expenditure program and reduce reliance on borrowings to fund capital works	N/A

3 rd Party Works and Services	7.2	6.4	Lower 3 rd party works than expected	Lower net profits reduce CWW's ability to internally fund its capital expenditure program and result in lower tax and dividend payments	N/A
Net gain on sale of non-current physical assets	0	0.1	Higher gain on sales from fleet sales than expected	Higher net profits support CWW's ability to fund its fleet capital expenditure program	N/A
Other	0.5	1.1	Higher miscellaneous income than expected	Higher net profits support CWW's ability to fund its fleet capital expenditure program	N/A

2018-19 Response

Revenue category	2018-19 Budget estimate (\$ million)	2018-19 actual (\$ million)	Explanations for changes ±10% or \$100 million	How the additional revenue was used/the impact of reduced revenue. If no impact, explain why	Relevant output(s) and portfolio(s)
Water Trading Revenue	1.6	4.2	Higher demand and prices from the sale of water entitlements than expected	Higher net profits support CWW's capital expenditure program and reduce reliance on borrowings to fund capital works	N/A
Developer Cash Contributions	30.8	24.1	Impacted by the new AASB15 Revenue standard which resulted in a net deferral of developer revenues	Lower net profits reduce CWW's ability to internally fund its capital expenditure program and result in lower tax and dividend payments	N/A
Fees & Charges	18.3	15.1	Impacted by the new AASB15 Revenue standard which resulted in a net deferral of connection fees	Lower net profits reduce CWW's ability to internally fund its capital expenditure program and result in lower tax and dividend payments	N/A
Net gain on sale of non-current physical assets	0.3	0.1	Lower gain on sales from fleet sales than expected	Lower net profits reduce CWW's ability to internally fund its fleet capital expenditure program	N/A

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Other	0.8	1.0	Higher miscellaneous income than expected	Higher net profits support CWW's capital expenditure program and reduce reliance on borrowings to fund capital works	
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Section D: Expenses

Question 10 (all departments and entities) Expenses changed from previous year

Please explain any changes equal to or greater than $\pm 10\%$ or \$100 million with regards to the actual result for 2016-17 and 2017-18 for each category of expenses detailed in your operating statement, the initial budget estimate (not the revised budget), and 2017-18 and 2018-19 actual results. Please also detail the outcomes in the community² achieved by any additional expenses or the impact on the community of reduced expenses (if there was no impact, please explain how that was achieved).

For departments, please provide data consolidated on the same basis as the budget portfolios outcomes statement in your annual reports.

2017-18 Response

Expenses category	2016-17 Actual \$ million	2017-18 Budget estimate \$ million	2017-18 Actual \$ million	Explanations for variances $\pm 10\%$ or \$100 million	Outcomes achieved by additional expenses/impact of reduced expenses. If no impact, how was this achieved
IT	6.4	7.9	7.2	Increase from prior year due to higher application costs (software and maintenance)	Improved services for CWW's customers
Impaired receivables	1.2	1.2	1.4	Slightly higher write-off in 2017-18 due to customer activity	Receivables ledger accurately reflects collectability of outstanding customer accounts
Grants and water conservation initiatives	0.9	0.8	0.4	Lower costs compared to prior year and budget due to lower research and development costs	The underspend in research and development did not impact service delivery
Defined benefit superannuation expense	0.9	-	0.8	Defined benefit superannuation expense is made up of the current service cost and the net interest as calculated by CWW's actuary. The expense is lower in 2017-18 due to fewer defined benefit super plan members.	Decrease in plan members due mainly to natural attrition of older members of staff.

²That is, the impact of service delivery on the community rather than a description of the services delivered.

Termination benefits	0.9	-	0.6	Fewer redundancies were paid in 2017-18	Less staff turnover – no community impact.
Amortisation expense	9.3	11.0	11.0	Amortisation expense increased in line with budget due to capitalisation of additional software costs	Enhanced IT environment.
Financial accommodation levy	14.1	16.4	15.9	Increase in Financial Accommodation Levy due to an increase in borrowings.	Increased borrowings used mainly to fund ongoing capital program.
Bank charges	0.006	0.043	0.007	Slightly higher bank fees in 2017-18 due mainly to interest on overdraft.	Daily cash forecasting is performed to allow maximum funds to be deposited with TCV.
Asset write-offs	2.1	0.5	0.9	2016-17 was abnormally high compared to 2017-18 and was impacted by two one-off project write-offs	Assets accurately reflect their economic value

2018-19 Response

Expenses category	2017-18 Actual \$ million	2018-19 Budget estimate \$ million	2018-19 Actual \$ million	Explanations for variances ±10% or \$100 million	Outcomes achieved by additional expenses/impact of reduced expenses. If no impact, how was this achieved
Environmental Contributions	18.6	26.5	26.5	Increase in cost from prior year as per the <i>Water Industry Act 1994</i> .	No impact – the additional expense is recovered through customer pricing.
Defined benefit superannuation expense	0.8	-	0.6	DB super expense is made up of current service cost and net interest as calculated by CWW's actuary. Expense is lower in 2018 due to fewer DB super plan members.	Decrease in plan members due mainly to natural attrition of older members of staff.

Termination benefits	0.6	-	1.1	Higher level of redundancies in 2018-19 due primarily to a restructure	The restructure has enabled CWW to provide services to its customer base in a more streamlined manner
Operating Contracts	29.6	29.3	34.0	Higher costs in 2018-19 were driven by higher responsive maintenance (RM) costs	Higher RM costs resulted in reprioritisation of other operational expenditure to meet overall budget targets
IT	7.2	9.4	9.2	Higher costs in 2018-19 were in line with budgeted expectations and driven by higher cloud related IT costs that were approved in CWW's pricing submission	Improved services for CWW's customers
Impaired receivables	1.4	1.9	3.2	Application of the AASB15 revenue standard introduced a new methodology for measuring and impairing receivables and resulted in an increase in impaired receivables in 2018-19	The receivables ledger accurately reflects collectability of outstanding customer accounts in line with AASB15
Energy	1.6	1.9	2.3	CWW's fixed price electricity contract expired at the end of 2017-18. From 2018-19 onwards, CWW has been exposed to prevailing market rates. Higher energy costs were approved in CWW's pricing submission	CWW continues to seek and implement best value for money energy costs
Facilities maintenance	1.8	2.0	2.1	Increase in facilities maintenance due to increasing costs of outgoings (e.g. energy) as per agreed contracts	Services for CWW's customers and employees have been maintained

Insurance	1.2	1.3	1.5	Higher volumes of claims and increasing insurance premiums	Additional insurance costs reduce CWW's profitability and ability to internally fund its capital expenditure program and lower tax and dividend payments
Licence Fees	0.7	0.7	0.6	Lower costs in 2018-19 due to prior year true-ups	Minimal impact as variance is immaterial
Grants and water conservation initiatives	0.35	0.6	0.41	Lower costs compared to budget due to lower research and development costs	The underspend in research and development did not impact service delivery
Asset write-offs	0.9	0.4	-	Minimal asset write-offs incurred in FY2018-19 compared to budget and prior year	Higher profitability in FY2018-19 will offset future asset write-downs
Bank Charges	0.007	0.044	0.014	Higher charges in 2018-19 due to a change of bank from ANZ to Westpac and the associated running of two bank accounts for six months. In addition, one large fee was payable in 2018-19 for a bank guarantee.	Change to Westpac whole of government contract to benefit CWW by lower fees in future years.

Question 11 (all departments and entities) Changes to service delivery from savings initiatives

Not applicable.

Question 12 (all departments) Achievement of reprioritisation of existing resources

Not applicable.

Question 13 (all departments) Contractors, Consultants and Labour Hire Arrangements

Not applicable.

Question 14 (PNFC and PFC entities only) Dividends and other amounts paid to the general government sector

Please detail the type and value of dividends, amounts equivalent to dividends, non-dividend grants, and capital repatriations paid by your agency to the general government sector in 2017-18 and 2018-19, explaining the reasons for any significant changes over that period and the impact of any changes on the entity.

2017-18 Response

Type of dividend paid	2017-18 Budget (\$ million) <i>BP 5, pg. 21</i>	2017-18 Actual (\$ million)	Explanations for variances $\pm 10\%$ or \$100 million	Impact on the agency. If no impact, how was this achieved	Funding ratio at 30 June 2018
Dividend	43.0	62.6	Difference due to actual final profit being higher than budgeted	Negative impact on cash and borrowing levels	154.5%
Capital repatriation	10.9	10.9	N/A	N/A	N/A

2018-19 Response

Type of dividend paid	2018-19 Budget (\$ million) <i>BP 5, pg. 21</i>	2018-19 Actual (\$ million)	Explanations for variances $\pm 10\%$ or \$100 million	Impact on the agency. If no impact, how was this achieved	Funding ratio at 30 June 2019
Dividend	26.0	20.4	Difference due to actual final profit being lower than budgeted and deferral of 2018-19 interim dividend payment into 2019-20	Positive impact on cash and borrowing levels	152.4%
Capital repatriation	10.9	10.9	N/A	N/A	N/A

Section E: Public sector workforce

Question 15 (all departments and entities) Full Time Equivalent (FTE) staff by level and category

Please fully complete the table below, providing actual FTE staff numbers at 30 June 2016, at 30 June 2017 and 30 June 2018 (broken down by the categories listed below) for the department. Please include specific categories as relevant to the department/entity and where relevant, provide a description of what categories constitute 'other'. Please provide figures consolidated on the same basis as the expenditure for the department in the budget papers and detail which, if any, entities are included in the FTE numbers provided.

Category	30 June 2017 Actual FTE number	30 June 2018 Actual FTE number	30 June 2019 Actual FTE number
Secretary			
EO-1			
EO-2			
EO-3			
VPS Grade 7 (STS)			
VPS Grade 6			
VPS Grade 5			
VPS Grade 4			
VPS Grade 3			
VPS Grade 2			
VPS Grade 1			
Government Teaching Service			
Health services			
Police			
Nurses/Midwives			
Allied health professionals			
Child protection			
Disability development and support			
*Youth custodial officers			
*Custodial officers			
**Other	417	423	421
Total	417	423	421

***Please provide a breakdown for Youth custodial and Custodial officers by level (for example, YW1, YW2, YW3, YW4, YW5 and YW6).**

****Other includes:** all employees under the CWW EBA and Executives

Numbers include FTE for the following entities:

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Question 16 (all departments and entities) Salary by employment category

In the table below, please detail the salary costs for 2016-17, 2017-18 and 2018-19, broken down by ongoing, fixed-term and casual, and explain any variances equal to or greater than $\pm 10\%$ or \$100 million between the years for each category.

Employment category	Gross salary 2016-17 (\$ million)	Gross salary 2017-18 (\$ million)	Gross salary 2018-19 (\$ million)	Explanation for any year-on-year variances $\pm 10\%$ or \$100 million
Ongoing	40.0	41.9	37.9	
Fixed-term	0.8	1.1	1.3	Movement due to shift in workforce composition towards greater use of fixed term resources for specific time-limited tasks
Casual				
Total ¹	40.8	43.0	39.2	

1.) Annual Report numbers do not tie back to total labour numbers due to the inclusion of agency labour numbers in the Annual Report. Agency labour numbers were \$1.7m, \$2.1m and \$2.7m for 2016-17, 2017-18 and 2018-19 respectively.

Question 17 (all departments and entities) Executive salary increases

Please detail the number of executives who received increases in their base remuneration in 2017-18 and 2018-19, breaking that information down according to what proportion of their salary the increase was, and explaining the reasons for executives' salaries increasing in each bracket.

2017-18 Response

Increase in base remuneration	Number of executives receiving increases in their base rate of remuneration of this amount in 2017-18, apart from normal increases due to employment agreements	Reasons for these increases
0-3%	6	2% Government Sector Executive Remuneration Panel increase
3-5%		
5-10%		
10-15%		
greater than 15%		

2018-19 Response

Increase in base remuneration	Number of executives receiving increases in their base rate of remuneration of this amount in 2018-19, apart from normal increases due to employment agreements	Reasons for these increases
0-3%	6	2% Public Entity Executive Remuneration increase
3-5%		
5-10%		
10-15%		
greater than 15%		

Question 18 (all departments and entities) Enterprise Bargaining Agreement (EBAs)

Refer to the Department of Environment, Land, Water and Planning’s response to the 2017-18 and 2018-19 Financial and Performance Outcomes Questionnaire.

Section F: Government decisions impacting on the finances

Question 19 (all departments and entities) Commonwealth Government decisions

Please identify any Commonwealth Government decisions during 2017-18 and 2018-19 which had not been anticipated/not been concluded before the finalisation of the State budget in 2017-18 and 2018-19 and their impact(s) on the department's/entity's finances or activities during those years (including new funding agreements, discontinued agreements and changes to funding levels). Please quantify the impact on income and expenses where possible.

2017-18 Response

Commonwealth Government decision	Impact(s) in 2017-18	
	on income (\$ million)	on expenses (\$ million)
N/A		

2018-19 Response

Commonwealth Government decision	Impact(s) in 2018-19	
	on income (\$ million)	on expenses (\$ million)
N/A		

Question 20 (all departments and entities) Council of Australian Governments (COAG) decisions

Not applicable.

Section G: General

Question 21 (all departments and entities) Key audit matters

Please list any Key Audit Matters (KAMs) identified by the Victorian Auditor General in the department/entities 2017-18 and 2018-19 annual reports and provide information about the associated actions taken by the department/entity to benefit future disclosures or manage associated risks, since the KAMs were identified.

2017-18 Response

Key audit matters identified	Actions taken
Nil	N/A

2018-19 Response

Key audit matters identified	Actions taken
Revenue from service and usage charges are derived from a complex IT billing system with several inputs, including external service providers	The 2018-19 financial audit performed by VAGO did not identify any actions that impact future disclosures or are required to manage associated risks.
The fair value estimate of infrastructure assets is derived from an income based valuation approach that uses a complex discounted cashflow model ("DCF model")	CWW engages a 3 rd party Subject Matter Expert (SME) to compile its infrastructure asset valuation. The valuation is reviewed internally and is subject to further review by VAGO and their respective SME. The 2018-19 financial audit did not identify any actions that impact future disclosures or manage associated risks.

Question 22 (all departments and entities) Reviews/studies undertaken

- a) Please list all internal and external reviews/studies commenced or completed by or on behalf of the department/agency in 2017-18 and 2018-19 and provide the following information:
- i. Name of the review/study and which portfolio and output/agency is responsible
 - ii. Reasons for the review/study
 - iii. Terms of reference/scope of the review/study
 - iv. Timeline for the review/study
 - v. Anticipated outcomes of the review/study
 - vi. Estimated cost of the review/study and final cost (if completed)
 - vii. Final cost if completed
 - viii. Where completed, whether the review/study is publicly available and where.

2017-18 Response

Name of the review (portfolio(s) and output(s)/agency responsible)	Reasons for the review/study	Term of reference/scope	Timeline	Anticipated outcomes	Estimated cost (\$)	Final cost if completed (\$)	Publicly available (Y/N) and URL
N/A							

2018-19 Response

Name of the review (portfolio(s) and output(s)/agency responsible)	Reasons for the review/study	Term of reference/scope	Timeline	Anticipated outcomes	Estimated cost (\$)	Final cost if completed (\$)	Publicly available (Y/N) and URL
N/A							

b) Please outline the Department's/Agencies in house skills/capabilities/expertise to conduct reviews/studies/evaluations/data analysis of the programs and services for which the Department /Agency is responsible.

N/A

Question 23 (all departments and entities) Annual reports – performance measure targets and objective indicators

Not applicable.

Question 24 (all departments and entities) Challenges experienced by department/agency

Refer to the Department of Environment, Land, Water and Planning's response to the 2017-18 and 2018-19 Financial and Performance Outcomes Questionnaire.

Question 25 (all departments) Newly created bodies

Not applicable.

Section H: Implementation of previous recommendations

Question 26 (relevant departments only)

Not applicable.

Section I: Department of Treasury and Finance only

Question 27 (DTF only) Revenue certification

Not applicable.

Question 28 (DTF only) Net cash flows from investments in financial assets for policy purposes – General Government Sector (GGS)

Not applicable.

Question 29 (DTF only) Purchases of non-financial assets – General Government Sector (GGS)

Not applicable.

Question 30 (DTF only) Revenue initiatives

Not applicable.

Question 31 (DTF only) Expenses by departments – General Government Sector (GGS)

Not applicable.

Question 32 (DTF only) Economic variables

Not applicable.

Question 33 (DTF only) Resource Management Framework – Funding reviews

Not applicable.

Section J: Treasury Corporation of Victoria only

Question 34 Dividends

Not applicable.

Question 35 Commodity risk management

Not applicable.

Question 36 Foreign exchange risk management

Not applicable.

Question 37 Public Private Partnership (PPP) projects

Not applicable.

Question 38 Green Bonds

Not applicable.