

# PARLIAMENT OF VICTORIA

Public Accounts and Estimates Committee



# 2021-22 and 2022-23 Financial and Performance Outcomes General Questionnaire

**Development Victoria**



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## Introduction – Financial and Performance Outcomes Questionnaire

The Committee's inquiry into the 2021-22 and 2022-23 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
- other expenditure unforeseen at the time of preparing the 2021-22 and 2022-23 Budgets and outcomes achieved.

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 2021-22 and 2022-23 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 Friday 10 November 2023**.

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

Please also email a signed copy.

### Consistency with the budget papers

Wherever 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:

Charlotte Lever, Lead Analyst – [Charlotte.lever@parliament.vic.gov.au](mailto:Charlotte.lever@parliament.vic.gov.au)

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## Section A: Output variances and program outcomes

### **Question 1 (all departments) Completed output initiatives from past budgets**

This question does not apply to this entity.

### **Question 2 (all departments) Program outcomes**

This question does not apply to this entity.

### **Question 3 (all departments) Treasurer's Advances and other budget supplementation**

This question does not apply to this entity.

### **Question 4 (all departments) Central contingencies**

This question does not apply to this entity.

### **Question 5 (Department of Health only) 2021–22 and 2022–23 Budget funding allocation and performance**

This question does not apply to this entity.

### **Question 6 (Department of Families, Fairness and Housing only) Victorian Contribution to National Disability Insurance Scheme**

This question does not apply to this entity.

## Section B: Asset investment

### **Question 7 (all departments) Capital expenditure variances, completion date and scope changes – existing projects**

This question does not apply to this entity.

### **Question 8 (all departments) Details of actual capital expenditure – completed projects (or expected to be completed)**

This question does not apply to this entity.

### **Question 9 (all departments) High-value high-risk projects, gateway reviews and business cases**

This question does not apply to this entity.

### **Question 10 (all departments) Public Private Partnership (PPP) expenditure – existing and completed**

This question does not apply to this entity.

### **Question 11 (DoT/DTP only) Alliance contracting expenditure – existing and completed**

This question does not apply to this entity.

## Section C: Revenue and appropriations

### Question 12 (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 2020-21 and 2021-22 and the actual result for 2021-22 and 2022-23 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 community<sup>1</sup> 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 2021-22 and the 2022-23 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.

#### 2021-22 response

Revenue category	2020-21 actual (\$ million)	2021-22 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)
Land sales	284.9	198.6	Project revenue contributions vary depending on project delivery lifecycles.	Normal operations.	Normal operations.
Interest income	0.6	0.6	N/A	N/A	N/A
Other income	14.9	13.2	Rental and fee for service income vary depending on portfolio of projects.	Normal operations.	Normal operations.

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

## 2022-23 response

Revenue category	2021-22 actual (\$ million)	2022-23 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)
Land sales	198.6	277.5	Project revenue contributions vary depending on project delivery lifecycles.	Normal operations.	Normal operations.
Interest income	0.6	6.3	Increase in interest rates.	Normal operations.	Normal operations.
Other income	13.2	20.0	Rental and fee for service income vary depending on portfolio of projects.	Normal operations.	Normal operations.



### Question 13 (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 2021-22 and 2022-23 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.

#### 2021-22 response

Revenue category	2021-22 Budget estimate (\$ million)	2021-22 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)
Land sales	246.0	198.6	Timing of delivery program and settlements for several property development projects.	Normal operations.	Normal operations.
Interest income	0.2	0.6	Changes in cash holdings.	Normal operations.	Normal operations.
Other income	12.0	13.2	Rental income variances.	Normal operations.	Normal operations.

#### 2022-23 response

Revenue category	2022-23 Budget estimate (\$ million)	2022-23 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)
Land sales	491.5	277.5	Timing of delivery program and settlements for several commercial and property development projects.	Normal operations.	Normal operations.
Interest income	0.2	6.3	Significant interest rate movements during the year.	Normal operations.	Normal operations.
Other income	11.5	20.0	Fee for services income from new projects.	Normal operations.	Normal operations.

## Section D: Expenses

### Question 14 (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 2020-21 and 2021-22 and the actual result for 2021-22 and 2022-23 for each category of expenses detailed in your operating statement. Please explain any changes equal to or greater than  $\pm 10\%$  or \$100 million with regards the actual result for 2021-22 and the 2021-22 budget estimate and the actual result for 2022-23 and the 2022-23 budget estimate. Please also detail the outcomes in the community<sup>2</sup> 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.

#### 2021-22 response

Expenses category	2020-21 actual \$ million	2021-22 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
Cost of sales	(251.0)	(155.5)	Cost of sales variances commensurate with changes in project revenue.	Normal operations.
Employee benefits	(15.6)	(20.2)	Increase in operating activity and portfolio of projects.	Normal operations.
Depreciation and amortisation	(3.7)	(3.5)	N/A	N/A
Borrowing costs	(0.4)	(0.4)	N/A	N/A
Other operating expenses	(9.9)	(8.6)	Mainly timing of project sales and marketing costs.	Normal operations.

Expenses category	2021-22 budget \$ million	2021-22 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
Cost of sales	(196.4)	(155.5)	Cost of sales variances commensurate with changes in project revenue.	Normal operations.

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

Expenses category	2021-22 budget \$ million	2021-22 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
Employee benefits	(21.4)	(20.2)	N/A	N/A
Depreciation and amortisation	(3.5)	(3.5)	N/A	N/A
Borrowing costs	(0.4)	(0.4)	N/A	N/A
Other operating expenses	(11.7)	(8.6)	Timing of sales and marketing costs.	Normal operations.

### 2022-23 response

Expenses category	2021-22 actual \$ million	2022-23 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
Cost of sales	(155.5)	(238.0)	Cost of sales variances commensurate with changes in project revenue.	Normal operations.
Employee benefits	(20.2)	(23.9)	Increase in operating activity and portfolio of projects.	Normal operations.
Depreciation and amortisation	(3.5)	(4.3)	Increase in capital expenditure such as sales offices.	Normal operations.
Borrowing costs	(0.4)	(0.8)	Interest rate movements.	Normal operations.
Other operating expenses	(8.6)	(9.5)	Increase in operating expenses commensurate with changes in activity	Normal Operations

Expenses category	2022-23 budget \$ million	2022-23 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
Cost of sales	(426.6)	(238.0)	Cost of sales variances commensurate with changes in project revenue.	Normal operations.
Employee benefits	(30.2)	(23.9)	Timing of appointments	Normal operations.
Depreciation and amortisation	(3.0)	(4.3)	Increase in capital expenditure such as sales offices.	Normal operations.

<b>Expenses category</b>	<b>2022-23 budget \$ million</b>	<b>2022-23 actual \$ million</b>	<b>Explanations for variances ±10% or \$100 million</b>	<b>Outcomes achieved by additional expenses/impact of reduced expenses. If no impact, how was this achieved</b>
Borrowing costs	(1.0)	(0.8)	Budget interest rate assumption higher than actual	Normal operations.
Other operating expenses	(13.6)	(9.5)	Sales and marketing costs driven by timing of settlements.	Normal operations.

## Question 15 Expenses/interventions related to COVID-19 pandemic response

For 2021-22 and 2022-23, please outline the programs and/or initiatives that were announced as part of the Victorian Government's response to the COVID-19 pandemic in the order of the highest amount allocated.

Please indicate if the department made use of emergency advances and retroactive funding approvals.

Please note whether there are identified performance measures in the budget papers related to the announced programs and please provide details of the reported outcomes.

### 2021-22 Response

#### a) On budget

Name of the program/initiative	Program/initiative objectives	Expenditure as at 30 June 2022	Output/Portfolio	Use of emergency advances/ retroactive funding approvals – Yes or No	Performance measures for the program/Initiative	Outcomes/project status
N/A	N/A	N/A	N/A	N/A	N/A	N/A

#### b) Off budget<sup>3</sup>

Name of the program/initiative	Program/initiative objectives	Expenditure as at 30 June 2022	Output/Portfolio	Use of emergency advances/ retroactive funding approvals – Yes or No	Performance measures for the program/Initiative	Outcomes/project status
N/A	N/A	N/A	N/A	N/A	N/A	N/A

<sup>3</sup> 'Off budget' is where funds for programs/initiatives are not appropriated in the budget and therefore are not accounted for in the budget. For those programs that received appropriations through specially created programs or subprograms of the budget are known as 'on-budget arrangements'. For example, it could be that most COVID-19 initiatives are off budget items during 2020-21 unless prior budgeted programs were extended/expedited, etc due to COVID-19, then these would be classified as 'on budget'.

## 2022-23 Response

a) On budget

Name of the program/initiative	Program/initiative objectives	Expenditure as at 30 June 2023	Output/Portfolio	Use of emergency advances/ retroactive funding approvals – Yes or No	Performance measures for the program/Initiative	Outcomes/project status
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Off budget<sup>4</sup>

Name of the program/initiative	Program/initiative objectives	Expenditure as at 30 June 2023	Output/Portfolio	Use of emergency advances/ retroactive funding approvals – Yes or No	Performance measures for the program/Initiative	Outcomes/project status
N/A	N/A	N/A	N/A	N/A	N/A	N/A

<sup>4</sup> 'Off budget' is where funds for programs/initiatives are not appropriated in the budget and therefore are not accounted for in the budget. For those programs that received appropriations through specially created programs or subprograms of the budget are known as 'on-budget arrangements'. For example, it could be that most COVID-19 initiatives are off budget items during 2021-22 unless prior budgeted programs were extended/expedited, etc due to COVID-19, then these would be classified as 'on budget'.

### Question 16 (all departments and entities) Changes to service delivery from savings initiatives

For each of the savings initiatives detailed in the 2021-22 Budget please provide the following details of the impact on service delivery:

- Savings target in the 2021-22 Budget and the amount of the savings target allocated to the department/entity.
- Actual savings achieved in 2021-22 and the actions taken to achieve the savings target allocated and their impact, including the link to the relevant output and portfolio impacted.

#### 2021-22 response

Savings initiative in the Budget \$ million	Savings target allocated to the department/entity in 2021-22	Actual savings achieved in 2021-22 \$ million	Actions taken to achieve the allocated savings target	What was the impact as a result of the measures taken to achieve the savings target? <i>(e.g. frontline and/or other areas of business that saw the impact)</i> If no impact, how was this achieved	Which output(s) and portfolio(s) were impacted (if relevant)
N/A	N/A	N/A	N/A	N/A	N/A

**Question 17 (all departments) Achievement of reprioritisation of existing resources**

This question does not apply to this entity.

**Question 18 (all departments) Contractors, Consultants and Labour Hire Arrangements**

This question does not apply to this entity.



### Question 19 (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 2021-22 and 2022-23, explaining the reasons for any significant changes over that period and the impact of any changes on the entity.

Please provide the economic funding ratio or accounting funding ratio as applicable at 30 June 2022 and 30 June 2023. Please provide details of the methodology used for the ratio calculation.

#### 2021-22 response

Type of dividend paid	2021-22 Budget (\$ million)	2021-22 Actual (\$ million)	Explanations for variances $\pm 10\%$ or \$100 million	Impact on the agency (including on financial position, investment, impacts on service delivery or infrastructure projects). If no impact, how was this achieved	Funding ratio at 30 June 2022
General dividend	16.4	16.4	N/A	No impact – budgeted	FY20 deferred dividend of \$7.6m. FY21 dividend of \$8.8m.

Economic funding ratio / accounting funding ratio as at 30 June 2022	Details of the methodology
FY20 deferred dividend of \$7.6m. FY21 dividend of \$8.8m.	FY20 deferred dividend \$7.6m. General Fund - Dividend policy of 50% of net profit after tax. Project Fund - Dividend policy of 100% of net profit after tax.

#### 2022-23 response

Type of dividend paid	2022-23 Budget (\$ million)	2022-23 Actual (\$ million)	Explanations for variances $\pm 10\%$ or \$100 million	Impact on the agency (including on financial position, investment, impacts on service delivery or infrastructure projects). If no impact, how was this achieved.	Funding ratio at 30 June 2023
General dividend	3.5	3.5	N/A	No impact – budgeted	FY22 dividend noting deferral of further \$3.5 to FY25.

Economic funding ratio / accounting funding ratio as at 30 June 2023	Details of the methodology
Project Fund dividend for FY22 of \$3.5m.	Project Fund - Dividend policy of 100% of net profit after tax. \$3.5m deferred to FY25.

## **Section E: Overall financial performance**

### **Question 20 (all departments) Impact of COVID-19 on financial performance – 2021-22 and 2022-23**

This question does not apply to this entity.

### **Question 21 (all departments) Impact of unforeseen events on financial performance – 2021-22 and 2022-23**

This question does not apply to this entity.

## Section F: Public sector workforce

### Question 22 (all departments and entities) Full Time Equivalent (FTE) staff by level and category

a) Please provide total FTE as of 30 June 2021, 30 June 2022, 30 June 2023 and provide explanation for more than ±-10% change in FTE between years.

30 June 2021 Actual FTE	30 June 2022 Actual FTE	30 June 2023 Actual FTE	Explanations of variance ±-10% between 2021 - 2022	Explanations of variance ±-10% between 2022 - 2023
205.9	236.68	315.79	Growth in operations and project portfolio.	Growth in operations and project portfolio.

b) For 2021-22 and 2022-23, please provide information regarding any staffing challenges faced by the department, including but not limited to: staff shortages by category or position name, positions that were hard to staff, positions that were vacant for 6+ months, positions that have not equalled or surpassed attrition.

NA
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### Question 23 (all departments and entities) Salary by employment category

In the table below, please detail the salary costs for 2020-21, 2021-22 and 2022-23, 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 2020-21 (\$ million)	Gross salary 2021-22 (\$ million)	Gross salary 2022-23 (\$ million)	Explanation for any year-on-year variances $\pm 10\%$ or \$100 million
Ongoing	12.4	16.2	18.8	Growth in operations and project portfolio.
Fixed-term				
Casual				
<b>Total</b>	<b>12.4</b>	<b>16.2</b>	<b>18.8</b>	

### Question 24 (all departments and entities) Executive salary increases

Please detail the number of executives who received increases in their base remuneration in 2021-22 and 2022-23, 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.

#### 2021-22 response

Increase in base remuneration	Number of executives receiving increases in their base rate of remuneration of this amount in 2021-22, apart from increases outlined in employment agreements			Reasons for these increases
	Female	Male	Self-described	
0-3%	9	18		Annual adjustment and also some promotions.
3-5%	5	4		
5-10%	1	2		
10-15%				
greater than 15%				

## 2022-23 response

Increase in base remuneration	Number of executives receiving increases in their base rate of remuneration of this amount in 2022-23, apart from increases outlined in employment agreements			Reasons for these increases
	Female	Male	Self-described	
0-3%	8	14		Annual adjustment and also some promotions
3-5%	5	4		
5-10%	3	6		
10-15%				
greater than 15%				

### Question 25 (all departments and entities) Enterprise Bargaining Agreement (EBAs)

Please list the Enterprise Bargaining Agreement (EBAs) concluded in 2021-22 and 2022-23 that had an impact for the department/agency. For each EBA, please show the number of employees affected and the growth in employee expenses attributable to the EBA.

#### 2021-22 response

Enterprise Bargaining Agreement	Number of employees affected	Number of employees as a % of department/entity	Growth in employee expenses attributable to the EBA (\$ million)	Growth in employee expenses attributable to the EBA (\$ million) as a % of total employee expenses
N/A	N/A	N/A	N/A	N/A

#### 2022-23 response

Enterprise Bargaining Agreement	Number of employees affected	Number of employees as a % of department/entity	Growth in employee expenses attributable to the EBA (\$ million)	Growth in employee expenses attributable to the EBA (\$ million) as a % of total employee expenses
Development Victoria EA 2019	276	81%	Not concluded	Not concluded

## Section G: Government decisions impacting on finances

### Question 26 (all departments and entities) Commonwealth Government and National Cabinet decisions

Please identify any Commonwealth Government and National Cabinet decisions during 2021-22 and 2022-23 which had not been anticipated/not been concluded before the finalisation of the State budget in 2021-22 and in 2022-23 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.

#### 2021-22 response

Commonwealth Government decision	Impact(s) in 2021-22	
	on income (\$ million)	on expenses (\$ million)
N/A		
National Cabinet decision	Impact(s) in 2021-22	
	on income (\$ million)	on expenses (\$ million)
N/A		

#### 2022-23 response

Commonwealth Government decision	Impact(s) in 2022-23	
	on income (\$ million)	on expenses (\$ million)
N/A		
National Cabinet decision	Impact(s) in 2022-23	
	on income (\$ million)	on expenses (\$ million)
N/A		



## Section H: General

### Question 27 (all departments and entities) Reviews/evaluations undertaken

- a) Please list all internal<sup>5</sup> and external reviews/studies, established, commenced or completed by or on behalf of the department/agency in 2021-22 and 2022-23 and provide the following information:
- i. Name of the review/evaluation and which portfolio and output/agency is responsible
  - ii. Reasons for the review/evaluation
  - iii. Terms of reference/scope of the review/evaluation
  - iv. Timeline for the review/evaluation
  - v. Anticipated outcomes of the review/evaluation
  - vi. Estimated cost of the review/evaluation and final cost (if completed)
  - vii. Where completed, whether the review/evaluation is publicly available and where. If no, why it is not publicly available.

#### 2021-22 response

Name of the review (portfolio(s) and output(s)/agency responsible)	Reasons for the review/evaluation	Terms of reference/scope	Timeline	Anticipated outcomes	Estimated cost (\$)	Final cost if completed (\$)	Publicly available (Y/N) and URL If no, why.
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

#### 2022-23 response

Name of the review (portfolio(s) and output(s)/agency responsible)	Reasons for the review/evaluation	Terms of reference/scope	Timeline	Anticipated outcomes	Estimated cost (\$)	Final cost if completed (\$)	Publicly available (Y/N) and URL If no, why.
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<sup>5</sup> Internal reviews do not include internal costings. Internal reviews/evaluations include any reviews or evaluations undertaken by your department and not given to external consultants. Internal reviews/evaluations do not include inquiries carried out by Parliamentary Committees or reviews undertaken by integrity agencies.

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.

**Question 28 (all departments) Climate change**

This question does not apply to this entity.

**Question 29 (DoT/DTP, DET/DE, DH, DELWP/DEECA) Adaptation Action Plans**

This question does not apply to this entity.

**Question 30 (all departments) Annual reports – performance measure targets and objective indicators**

This question does not apply to this entity.

### Question 31 (all departments and entities) Challenges experienced by department/agency

Please list a minimum of three main challenges/risks faced by the department/agency in 2021-22 and 2022-23.

A significant challenge may be any matter or strategy that impacted the department/agency, whether it arose externally or internally or as a result of new policy or legislation.

#### 2021-22 response

	Challenge experienced	Internal/ External	Causes of the challenge	Action taken to manage the challenge/risk
1.	Employee attraction and retention	External	Market demand for infrastructure and construction expertise and resources.	Retention and recruitment initiatives.
2.	Manage market uncertainty.	External	Global pandemic disruptions.	Various internal task forces to respond appropriately to changing operating conditions.
3.	Construction cost escalations and supply chain disruptions.	External	Global pandemic disruptions.	Ongoing market monitoring and review of procurement and contract management practices.

#### 2022-23 response

	Challenge experienced	Internal/ External	Causes of the challenge	Action taken to manage the challenge/risk
1.	Employee attraction to deliver a growing project portfolio.	External	Resources required to support rapidly expanding project portfolio in a constrained employment market.	Recruitment and talent management initiatives.
2.	Construction cost escalations and supply chain disruptions.	External	Global pandemic disruptions.	Ongoing market monitoring and review of procurement and contract management practices.
3.	Changes in economic conditions.	External	Market factors impacting consumer sentiment and builder financial stability.	Ongoing project program management and financial forecast reviews.

**Question 32 (all departments) Newly created bodies**

This question does not apply to this entity.

## Section I: Implementation of previous recommendations

### Question 33 (relevant departments only)

This question does not apply to this entity.

## **Section J: Department of Treasury and Finance only**

### **Question 34 (DTF only) Net cash flows from investments in financial assets for policy purposes – General Government Sector (GGS)**

This question does not apply to this entity.

### **Question 35 (DTF only) Purchases of non-financial assets – General Government Sector (GGS)**

This question does not apply to this entity.

### **Question 36 (DTF only) Revenue initiatives**

This question does not apply to this entity.

### **Question 37 (DTF only) Expenses by departments – General Government Sector (GGS)**

This question does not apply to this entity.

### **Question 38 (DTF only) Economic variables**

This question does not apply to this entity.

## Section K: Treasury Corporation of Victoria only

### Question 39 Public Private Partnership (PPP)/alliance contracting projects

This question does not apply to this entity.