



**PUBLIC ACCOUNTS AND ESTIMATES COMMITTEE**

**2016-17 FINANCIAL AND PERFORMANCE OUTCOMES**  
**GENERAL QUESTIONNAIRE**

**TREASURY CORPORATION OF VICTORIA**

Your responses should be filled in the tables/text boxes under each question in the MS Word document only.

Additional responses to questions can be provided in MS Word or MS Excel documents if required.

The completed MS Word document, including any additional documents, should be emailed to [paec@parliament.vic.gov.au](mailto:paec@parliament.vic.gov.au)

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## **SECTION A: Output variances and program outcomes**

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

This question does not apply to your agency.

### ***Question 2 (departments only) Treasurer's advances and other budget supplementation***

This question does not apply to your agency.

### ***Question 3 (DTF only) Revenue certification***

This question does not apply to your agency.

## **SECTION B: Asset investment**

### ***Question 4 (all departments) Details of actual investment and variance against budget – current projects***

This question does not apply to your agency.

### ***Question 5 (all departments) Details of actual investment and variance against budget – projects completed (or expected to be completed)***

This question does not apply to your agency.

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***Question 6 (all departments) Major Projects Victoria / Development Victoria***

This question does not apply to your agency.

***Question 7 (all departments) High-value high-risk projects and gateway reviews***

This question does not apply to your agency.

***Question 8 (all departments) PPP expenditure and line items***

This question does not apply to your agency.

***Question 9 (all departments) PPP projects in procurement***

This question does not apply to your agency.

***Question 10 (all departments) PPP projects under construction***

This question does not apply to your agency.

***Question 11 (all departments) PPP projects commissioned during 2016-17***

This question does not apply to your agency.

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**Question 12 (DTF only) Net cash flows from investments in financial assets for policy purposes – GGS**

This question does not apply to your agency.

**Question 13 (DTF only) Purchases of non-financial assets – government purpose classification**

This question does not apply to your agency.

**SECTION C: Revenue and appropriations**

**Question 14 (all departments and entities) Changes from previous year by revenue/income category**

Please explain any changes greater than ±10 per cent or \$100 million between the actual result for 2015-16 and the actual result for 2016-17 for each revenue/income 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.

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 your department/agency for which the 2016-17 expenditure changed from the prior year’s expenditure by more than ±10 per cent 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.

Revenue category	2015-16 actual (\$ million)	2016-17 actual (\$ million)	Explanations for changes greater than ±10 per cent or \$100 million	How the additional revenue was used/the impact of reduced revenue
Net gain on financial assets at fair value through profit and loss	53.9	95.8	A key contributor to outperformance has been the active management of cashflows from the lease of the operations of Port of Melbourne Corporations (PoMC).	This is yet to be determined by the Treasurer.

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Other fees and income	8.8	7.1	Lower fees were due to decreased borrowing activity and partial repayment of loans by the State (DTF) during the year due to the PoMC transaction.	n/a
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**Question 15 (all departments and entities) Variances from budget/target by revenue/income category**

Please explain any variances greater than  $\pm 10$  per cent or \$100 million between the initial budget estimate (**not** the revised estimate) and the actual result for 2016-17 for each revenue/income category detailed in your operating statement. Please also identify any actions taken in response to the variations, either to mitigate or take advantage of the impact.

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 your department/agency for which the 2016-17 expenditure varied from the initial budget estimate by more than  $\pm 10$  per cent 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.

Revenue category	2016-17 budget estimate (\$ million)	2016-17 actual (\$ million)	Explanations for variances greater than $\pm 10$ per cent or \$100 million	Actions taken in response
Net gain on financial assets at fair value through profit and loss	36.2	95.8	Actuals were higher than budget mainly due to active management of cashflows from the lease of the operations of Port of Melbourne Corporations (PoMC) and a higher cashflows from PoMC lease than originally anticipated.	n/a
Other fees and income	8.1	7.1	Fees were lower than budgeted due a higher loan repayment of loans by the State (DTF) during the year due to the PoMC transaction.	n/a

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**Question 16 (DTF only) Revenue initiatives**

This question does not apply to your agency.

**SECTION D: Expenses**

**Question 17 (all departments and entities) Expenses changed from previous year**

Please explain any changes greater than ±10 per cent or \$100 million between the prior year’s actual result and the actual result for 2016-17 for each category of expenses detailed in your operating statement. 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 categories of expenses for your department/agency for which the 2015-16 expenditure differed from the prior year’s expenditure by more than ±10 per cent 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.

<b>Expenses category</b>	<b>2015-16 actual</b> <b>(\$ million)</b>	<b>2016-17 actual</b> <b>(\$ million)</b>	<b>Explanations for variances greater than ±10 per cent or \$100 million</b>	<b>Outcomes achieved by additional expenses/impact of reduced expenses</b>
Borrowing Expenses	3.4	1.6	Prior year borrowing expenses included syndication fees of \$2.1m related to a bond issue, as compared to fees of \$0.2m in 2016-17.	n/a
Software maintenance,	1.9	2.2	Difference mainly due to \$0.2m spent to upgrade computer	Maintenance of business activities

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

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disaster recovery, network and other IT expenditure			equipment required to maintain business activities.	
Depreciation of property, plant and equipment	0.5	0.3	Difference in depreciation is due to a change in accounting treatment.	n/a
Amortisation of intangible assets	0.4	0.5	Amortisation of software was higher than in prior year mainly due to a software upgrade completed during the prior year.	Maintenance of business activities

**Question 18 (all departments and entities) Expenses varying from budget**

Please explain any variances greater than  $\pm 10$  per cent or \$100 million between the initial budget estimate (**not** the revised budget) and the actual result for 2016-17 for each category of expenses detailed in your operating statement. 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.

If there were no categories of expenses for your department/agency for which the 2016-17 expenditure varied from the initial budget estimate by more than  $\pm 10$  per cent 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.

Expenses category	2016-17 budget estimate (\$ million)	2016-17 actual (\$ million)	Explanations for variances greater than $\pm 10$ per cent or \$100 million	Outcomes achieved by additional expenses/impact of reduced expenses
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<sup>2</sup> That is, the impact of service delivery on the community rather than a description of the services delivered.

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Borrowing Expenses	1.4	1.6	Syndication fees of \$0.2 million were incurred for a bond issue. The fees are not budgeted for as the decision to syndicate an issue depends on the nature of the issuance and market conditions are the time.	A successful bond issuance.
Software maintenance, disaster recovery, network and other IT expenditure	2.0	2.2	Difference mainly due to \$0.2m unbudgeted upgrade of computer equipment required to maintain business activities.	Maintenance of business activities
Depreciation of property plant and equipment	0.5	0.3	A change in accounting treatment was not budgeted.	
Amortisation of intangible assets	0.6	0.5	Difference is mainly due to budget assumption around timing of core systems upgrade.	
Premises	1.0	0.8	The higher budget against actual is due to a partial refund of previous year's outgoings related to office rental, a reduced rental charge from February 2017 as well as savings on current years cleaning and outgoings.	
Other supplies and services	1.4	1.2	The difference in other supplies and services is due to savings across a number of expense categories	

**Question 19 (departments only) Expenditure reduction targets**

This question does not apply to your agency.

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**Question 20 (all departments and entities) Changes to service delivery from expenditure reduction initiatives**

- (a) Please detail any changes to your department's/agency's service delivery as a result of expenditure reduction initiatives, e.g. changes to the timing and scope of specific programs or discontinued programs in 2016-17.

None

- (b) As a result of the expenditure reduction initiative 'Reduce the use of labour hire firms' for 2016-17 (2015-16 BP3 p.105), please detail any changes to your department's/agency's service delivery.

None, TCV's expenditure on labour hire firms is insignificant.

- (c) Please indicate how much the Department spent on 'on hire' arrangements with labour recruitment firms during 2015-16 and 2016-17. On hire arrangements includes the cost of engaging the labour recruiting firm, plus additional costs paid to the labour recruiting firm for the provision of the services of the contractor. Please also indicate reasons for and difference greater than 10 per cent between the two years.

Expenditure on hire arrangements (\$ million)		Explanation for change greater than ±10 per cent
2015-16	2016-17	
0	0.02	Specialist legal data analysis contractor was used in 2017. Labour costs are insignificant.

- (d) Please indicate how much the Department spent on job search assignments where the department has engaged a labour recruitment firm to hire an employee for the department.

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Expenditure on job search assignments (\$ million)		Explanation for change greater than ±10 per cent
2015-16	2016-17	
0	0.05	Recruitment of junior staff

**Question 21 (departments only) Achievement of reprioritisation of existing resources**

This question does not apply to your agency.

**Question 22 (DTF only) Expenses by government purpose classifications**

This question does not apply to your agency.

**Question 23 (PNFC and PFC entities only) Dividends and other amounts paid to the general government sector**

Please detail the value of dividends, non-dividend grants,<sup>3</sup> and capital repatriations paid by your agency to the general government sector over the last three years, explaining the reasons for any significant changes over that period and the impact of any changes on the agency. Please also explain the basis on which these figures were set.

	Total amount paid in 2014-15	Total amount paid in 2015-16	Total amount paid in 2016-17	Explanation for any variance greater than	Impact of changes to dividends on the	Basis on which the
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<sup>3</sup> This is an amount paid to the general government sector which is unable to be paid as a dividend due to AASB 1023 or FRD 119A.

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	(\$ million)	(\$ million)	(\$ million)	±10 per cent or \$100 million	agency	figure was set
Dividends	50.6	31.7	0	TCV generally pay 100% of the previous year's net profit as a dividend to DTF. This is subject to capital adequacy requirements. In 2016-17 there were additional capital needs relating to the PoMC transactions hence no dividend paid from 2015-16 net profit	None	Full profit
Non-dividend grants						
Capital repatriation payments						

## SECTION E: Public sector workforce

### **Question 24 (all departments and entities) Full-time equivalent staff by level**

Please fully complete the table below, providing actual FTE staff numbers at 30 June 2015, at 30 June 2016 and 30 June 2017 (broken down by the categories listed below) for the Department. Please provide figures consolidated on the same basis as the expenditure for the Department in the budget papers.

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<b>Grade</b>	<b>30 June 2015</b> <b>(Actual FTE number)</b>	<b>30 June 2016</b> <b>(Actual FTE number)</b>	<b>30 June 2017</b> <b>(Actual FTE number)</b>
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			
Allied health professionals			

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Child protection			
Disability development and support			
Custodial officers			
Other			
Total			

The following table details the workforce in TCV classification terms.

TCV Job Level / Classification	Total FTE (30.6.15)	Total FTE (30.6.16)	Total FTE (30.6.17)
GSERP	5.6	5.6	5.6
Principal Officer	3.0	3.0	3.0
TCV Professional	5.4	5.4	5.4
TCV IT Technical	9.6	9.6	9.6
TCV Technical	15.2	15.2	15.24
TCV Settlements	3.0	3.0	3.0
TCV Administration	4.85	3.25	3.25
Total	46.65	45.05	45.09

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**Question 25 (all departments and entities) FTE staff numbers by employment type**

In the table below, please detail the salary costs for 2014-15, 2015-16 and 2016-17, broken down by ongoing, fixed-term and casual, and explain any variances greater than  $\pm 10$  per cent or \$100 million between the years for each category.

<b>Employment category</b>	<b>Gross salary 2014-15 (\$ million)</b>	<b>Gross salary 2015-16 (\$ million)</b>	<b>Gross salary 2016-17 (\$ million)</b>	<b>Explanation for any year-on-year variances greater than <math>\pm 10</math> per cent or \$100 million</b>
Ongoing	4.75	4.82	4.75	N/A
Fixed-term	2.74	2.82	2.93	N/A
Casual				
<b>Total</b>	<b>7.48</b>	<b>7.64</b>	<b>7.68</b>	<b>N/A</b>

**Question 26 (all departments and entities) Executive salary increases and other bonuses**

Please detail the number of executives who received increases in their base remuneration in 2016-17, 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.

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Increase in base remuneration	Number of executives receiving increases in their base rate of remuneration of this amount in 2016-17, apart from normal increases due to employment agreements.	Reasons for these increases
0-3 per cent	Nil	
3-5 per cent	Nil	
5-10 per cent	Nil	
10-15 per cent	Nil	
greater than 15 per cent	Nil	

**Question 27 (DTF only) Enterprise bargain agreements (EBA)**

This question does not apply to your agency.

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## SECTION F: Government decisions impacting on the finances

### **Question 28 (all departments and entities) Commonwealth Government decisions**

Please identify any Commonwealth Government decisions during 2016-17 which had not been anticipated in the State budget but which impacted on your 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.

Commonwealth Government decision	Impact in 2016-17	
	on income (\$ million)	on expenses (\$ million)
None identified.		

### **Question 29 (all departments and entities) COAG decisions**

Please identify any COAG decisions during 2016-17 which had not been anticipated in the State budget but which impacted on your entity's finances or activities during those years (including new funding agreements, discontinued agreements and changes to agreements). Please quantify the impact on income and expenses where possible.

COAG decision	Impact in 2016-17	
	on income (\$ million)	on expenses (\$ million)
None identified.		

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**SECTION G: Economic environment**

***Question 30 (DTF only) Economic variables***

This question does not apply to your agency.

***Question 31 (DTF only) Actual impact on GGS of variances in economic variables***

This question does not apply to your agency.

***Question 32 (DTF only) Impact on PFC net result of variances in economic variables***

This question does not apply to your agency.

***Question 33 (DTF only) Impact on PNFC net result of variances in economic variables***

This question does not apply to your agency.

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**Question 34 (all departments and entities) Effects of variances in economic variables**

Please identify any key economic variables for which there were variances in 2016-17 between what was estimated in the initial budget for each year (**not** the revised estimate) and what actually occurred which had a significant impact on your department’s/agency’s finances, service delivery or asset investment. For each variance, please indicate:

- (a) what had been expected at budget time
- (b) what actually occurred
- (c) how the variance impacted on the budget outcomes (quantifying the impact where possible)
- (d) what decisions were made in response (including changes to service delivery, asset investment, borrowings etc.).

Expected economic result in 2016-17	Actual result in 2016-17	Impact of the variance on budget outcomes	Impact of the variance on service delivery
None identified.			

**SECTION H: DataVic Access**

**Question 35 (All departments and entities) Department/agency data and research strategy**

- a) How is ‘big data’ and/or the digital research component incorporated within the Department/Agency’s Strategic/Corporate Plan?

TCV’s operational scope has a strong financial market focus and big data/digital research is not isolated out as a specific separate strategy. Development of digital frameworks and applications is however an ongoing operation imperative and visible in initiatives such as client portal work, refinement of data processing and risk metrics and other general business.

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b) Does the Department/Agency have a dedicated digital research strategy? If yes, please provide a copy of this to the Committee.

No. Please see above.

**Question 36 (All departments and entities) Department/Agency use of the DataVic Access**

a) What have been the challenges the Department/Agency has found in implementing the DataVic Access?

None identified.

b) What have been the key risks the Department/Agency has identified in relation to DataVic Access and how have these been managed?

None identified.

c) Who are the major beneficiaries of the data the Department/Agency has made available as a result of the DataVic Access policy?

TCV provides basic financial information by way of the Annual Financial Statements into DataVic. We are unaware of usage made or queries but anticipate a limited audience for that data.

d) The guidelines currently state that the benefits of the policy include:

- stimulating economic activity and driving innovation and new services to the community and business;

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- increasing productivity and improving personal and business decision making based on improved access to data;
- improving research outcomes by enabling access to primary data to researchers in a range of disciplines; and
- improving the efficiency and effectiveness of government by encouraging better management practices and use of the data.<sup>4</sup>

Please provide three examples of how the Department/Agency have seen the benefits materialised.

Given the specialised focus and range of operations as well as the commercial confidence nature of transactions we are not aware of any direct benefit arising.

e) What are the main future opportunities regarding the Department/Agency's data that have not been realised to date?

None identified at present.

**Question 37 (All departments and entities) Department/Agency arrangements for data access**

a) What accountability arrangements are in place within the Department/Agency for implementing DataVic Access?

TCV has approval and signoff protocols in place for the release of relevant data.

b) Has the Department/Agency established an Information Management Governance Committee (IMGC)?

This is part of the TCV IT Steering Committee process.

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<sup>4</sup>Department of Treasury and Finance, *DataVic Access Policy Guidelines for the Victorian Public Sector* (2015), p.1

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c) Does the Department/Agency have an information asset register?

Yes.

d) How regularly is the information asset register reviewed and updated?

Annually.

e) Please describe the main types of information assets that are logged on the Department/Agency's register.

Principally Financial/Transactional information and Risk metrics information.

**Question 38 (All departments and entities) Use of DataVic website**

a) How many and which data sets did the Department/Agency make available on the DataVic website in 2015-16 and 2016-17?

Financial Statements in both years.

b) To what extent does the Department/Agency comply with the format guidelines set out in DataVic Access?

TCV complies with the data requirements for upload to the DataVic site.

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- c) Please list the datasets held by the Department/Agency that have been given approved commercialisation authorisation by the Minister for Finance. Please explain why they have been approved for commercialisation. What are the typical costs associated with accessing these datasets?

None.

- d) How many requests has the Department/Agency received via the 'suggest a dataset' function on the DataVic website in 2015-16 and 2017-18?

None.

- e) How many of these requests were successfully actioned in 2015-16 and 2016-17?

None.

- f) How many datasets that were compiled by the Department/Agency as a result of a successful FOI application were subsequently made available on the DataVic website in 2015-16 and 2016-17?

None.

- g) How many datasets that were compiled by the Department/Agency as a result of a successful FOI application were not made available on the DataVic website in 2015-16 and 2016-17 and what were the reasons for this?

None.

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## SECTION I: Treasury Corporation of Victoria

### Question 39 Dividends

- a) Please explain the factors that have been involved in the negotiations with the Treasurer, in relation to the amount of dividends paid by the Treasurer Corporation of Victoria (TCV) in 2015-16 and 2016-17.

	Dividends paid in 2015-16	Dividends paid in 2016-17
Amount of dividends paid (\$ million)	Nil	Nil (see below)
Factors that have been involved in the negotiations with the Treasurer to determine the amount of dividends paid.	Receipt of PoMC proceeds resulted in a significant increase in investment levels and an increased need for capital to maintain capital adequacy. It was agreed with the Treasurer to retain the 2015-16 net profit until investment levels return to pre-PoMC levels and capital needs reduced at which time capital would be reviewed.	The Treasurer will make a determination on dividends to be paid.

- b) Please explain the reason(s) why the TCV is expected to pay less dividends between 2018-19 and 2020-21 in comparison to the budget estimate in 2017-18 (Budget Paper No.3: *2017-18 Statement of Finances*, p.21). Similarly, explain the reasons for variances of dividends paid in 2016-17 and the expected dividends in 2017-18.

2016-17 actual (\$ million)	2017-18 budget estimate (\$ million)	Explanations for the variances
nil	104	The Treasurer will make a determination on dividends to be paid.  TCV will review capital levels when the last PoMC investment matures by December 2017 and will advise the Treasurer that a further distribution from retained earnings

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		is available.
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2017-18 budget estimate (\$ million)	2018-19 budget estimate (\$ million)	2019-20 and 2020-21 budget estimate (\$ million)	Explanations for the variances
104	32	34	The 2017-18 estimate reflects a high net profit in 2016-17, relating to high PoMC-related investment levels. Profit levels for 2017-18 and following years and thus dividends for 2018-19 and 2019-20 are expected to be much lower. The high 2017-18 estimate also reflects likely remittance from retained earnings (having not repatriated any net profit in 2016-17 for the 2015-16 financial year).

#### **Question 40 Commodity risk management**

a) Please provide details of TCV's Commodity Risk Management Policy.

TCV has Treasurer approval to facilitate commodity hedging transactions on behalf of TCV clients. The approval specifies that these transactions must be entered on a 'back to back' basis with the market, having cash settlement and not involving physical delivery. Clients, having exposure to volatility in commodities markets, require the Treasurer's approval to enter specific commodity hedging arrangements with TCV.

The TCV Commodity Risk Management Policy details TCV's role and the client's responsibilities for transacting commodity hedges. The policy details the commodity hedging products approved for transaction by the client, the TCV commodity transaction risk controls and reporting requirements.

b) Please explain how this policy influenced the business activities undertaken by TCV in 2016-17.

TCV undertook commodity hedging transactions to facilitate customer commodity hedging requirements during 2016-17. These transactions were transacted on a

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back to back basis leaving minimal residual risk exposures on the TCV balance sheet and did not impede normal TCV business activities.

### **Question 41 Foreign exchange risk management**

- a) Please provide details of TCV's Foreign Risk Management Policy.

TCV has approval to transact in any foreign currency, foreign currency denominated securities and debt instruments and approval to transact foreign currency hedging instruments to hedge, protect or manage the value of the Corporation's assets or liabilities, or prospective assets and liabilities against movements in currency rates. Consistent with government policy the TCV Foreign Currency Risk Policy requires TCV to ensure that all forward and spot foreign exchange risk is eliminated when transacting in assets, liabilities and derivative contracts denominated in currencies other than the Australian dollar.

The TCV Foreign Risk Management Policy sets a total Corporation foreign exchange exposure Australian dollar equivalent limit of less than or equal \$AUD250,000 to cover small foreign mismatches that may arise from the timing of the settlement of cashflows or small mismatches in the contract details. Foreign currency exposures are measured and monitored against this limit daily.

The policy also details the foreign currencies approved for transacting by the Managing Director and the foreign currency risk controls and reporting requirements.

- b) Explain how this policy influenced the business activities undertaken by TCV in 2016-17.

During 2016-17 TCV managed operational foreign currency exposures including client foreign currency transactions in compliance with the TCV Foreign Currency Risk Management Policy. These transactions did not impede TCV conducting normal business operations.

### **Question 42 Public Private Partnership (PPP) projects**

- a) Please indicate in how many PPP projects (and which ones) TCV provided 'project advisory services' for in 2016-17. For each project, please also specify if the project is a newly confirmed engagement or if it was for a project that was already underway.

PPP Advisory Assignments in 2016-17:

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## High Capacity Metro Trains (Sep 15 – Dec 16)

- Melbourne Metro Tunnels and Stations PPP (Aug 16 – current)
- Royal Women's Hospital Refinancing (Dec 16 – Jul 17)
- Victorian Comprehensive Cancer Centre Refinancing (Jul 16 – Nov 16)

## Invoice Checking for the following PPP's in 2016-17

- Casey Hospital (ongoing)
- Royal Children's Hospital (ongoing)
- Royal Women's Hospital (ongoing)
- Victorian Comprehensive Cancer Centre (from June 16)
- Bendigo Hospital (from January 17)
- County Court (ongoing)
- VCIP Prisons (ongoing)
- Hopkins Correctional Centre (ongoing)
- Royal Melbourne Showgrounds (ongoing)
- Melbourne Convention Centre (ongoing)
- Biosciences Research Centre (ongoing)
- PV In Schools (ongoing)
- New Schools PPP (from Mar 17)

## Abatement modelling assignment for Emergency Alerting System (Feb – Dec 16)

- b) Please indicate how many business cases TCV provided (and which clients these were for) as part of its 'project advisory services' in 2016-17. For each business case, also specify if the project forms part of the Department of Treasury and Finance's Gateway Review Process.

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One Business Case was completed in 2016-17 for Werribee Mercy Hospital Multi Deck Car Park Business Case (Client Department of Health and Human Services).

The Car Park business case was not part of the Gateway Review process.

**Question 43      Green Bonds**

a) How many TCV Green Bonds were issued in 2016-17? Please also indicate the maturity and the rate of return.

One Green Bond for \$300 million face value was issued in July 2016 (maturity 27 July 21 (5 years)) with a coupon interest rate of 1.75%.

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