

**PARLIAMENT OF VICTORIA**

Public Accounts and Estimates Committee



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

**Melbourne 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](mailto: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 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 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)
Developer contributions/contributed assets	186.9	215.8	Increase in developer charges revenue due to increased developer activity.	Developer contributions are used to fund developer works. The contributions and expenditures are equal in present value terms over the life of individual planning schemes.	N/A

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



Net gain on disposal of property, plant, equipment and intangibles	7.9	16.6	Higher proceeds from sales of property, plant and equipment mainly due to a combination of higher value surplus land parcels being sold and increases in the property market prices compared to the previous year.	Offset against debt portfolio. Resulted in higher income tax and dividend payments.	N/A
Net gain on revaluation of non-financial assets	-	39.2	Higher due to upward revaluation of land in 2017-18 based on Valuer General Victoria Indices review.	This is non-cash revenue recognised for accounting purposes.	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)
Net gain on disposal of property, plant, equipment and intangibles	16.6	12.6	Lower land sales due to delay in settlement of Riverwalk lots until 2019-20.	Reduced revenue was offset by overall higher operating cashflows.	N/A
Other revenue*	18.2	23.9	The increase is mainly driven by an increase in grant revenue for incident response/recovery costs incurred in relation to various fires (West Footscray fire, Thomson Upper Yarra and Bunyip, Campbellfield Factory fire).	The revenue was used to pay for costs associated with the fires.	N/A
Net gain on revaluation of non-financial assets	39.2	-	Due to upward revaluation of land in 2017-18 based on Valuer General Victoria Indices review.	This is non-cash revenue recognised for accounting purposes.	N/A
Refinancing gain on financial instruments	-	59.6	This relates to the refinancing gain on the Desalination plant as required under the financial instruments accounting standard (AASB 9).	This is non-cash revenue recognised for accounting purposes.	N/A

\*Other revenue – includes other revenue note 2.2 and other income note 2.1 in the Annual report financial statements

### 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)
Developer contributions/contributed assets	135.0	215.8	Increase in developer charges revenue due to increased developer activity.	Developer contributions are used to fund developer works. The contributions and expenditures are equal in present value terms over the life of individual planning schemes.	N/A
Net gain on disposal of property, plant, equipment and intangibles	7.0	16.6	Stronger than anticipated surplus land sales.	Offset against debt portfolio. Resulted in higher income tax and dividend payments.	N/A
Other revenue*	13.4	18.2	Mainly due to higher than anticipated Government grants for projects including the Yarra Strategic Plan and Clearwater Regional Training.	The additional revenue is offset against project costs.	N/A
Net gain on revaluation of non-financial assets	-	39.2	Higher due to upward revaluation of land in 17/18 based on Valuer General Victoria Indices review.	This is non-cash revenue recognised for accounting purposes.	N/A

\*Other revenue – includes other revenue note 2.2 and other income note 2.1 in the Annual report financial statements

## 2018-19 Response

Revenue category	2018-19 Budget estimate (\$ 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, explain why	Relevant output(s) and portfolio(s)
Developer contributions/contributed assets	125.2	199.8	Higher developer contribution revenue resulting from more Statements of Completion (SOC) issued than expected due to increased developer activity.	Developer contributions are used to fund developer works. The contributions and expenditures are equal in present value terms over the life of individual planning schemes.	N/A
Net gain on disposal of property, plant, equipment and intangibles	20.4	12.6	Lower land sales due to a delay in settlement of Riverwalk lots until 2019-20.	Reduced revenue was offset by overall higher operating cashflows.	N/A
Other revenue*	13.7	23.9	The increase is mainly due to an increase in grant revenue driven by new grant funding from DELWP to reimburse for incident response/recovery costs incurred in relation to various fires (West Footscray fire, Thomson Upper Yarra and Bunyip, Campbellfield Factory fire).	The revenue was used to pay for costs associated with the fires.	N/A
Refinancing gain on financial instruments	-	59.6	This relates to the refinancing gain on the Desalination plant as required under the financial instruments accounting standard (AASB 9).	This is non-cash revenue recognised for accounting purposes.	N/A

\*Other revenue – includes other revenue note 2.2 and other income note 2.1 in the Annual report financial statements

## 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 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.

#### 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
Other expenses	14.1	13.3	7.9	Decrease in other expenses mainly due to lower asset write-offs resulting from lower community services obligations (CSO) adjustments on new land acquisitions.	This is a non-cash expense recognised for accounting purposes.
Tax expense	87.5	68.7	118.9	Higher tax expense in 2017-18 compared to prior year and budget resulting from higher Net Profit Before Tax. The higher result is mainly due to increased revenue as noted above.	Lower profitability resulted in less retained profits to fund capital expenditure programs.

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

## 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
Asset transfers to Council	26.3	38.7	33.5	Increase in asset transfers to council compared to 2017-18 mainly due to two large new developer funded asset purchases where Melbourne Water does not control the assets. This required them to be immediately treated as operating expenses. Asset transfers to council were lower than anticipated in the budget due to changes in timing of transfers.	This is a non-cash expense recognised for accounting purposes.
Other expenses	7.9	13.8	15.0	Other expenses have increased in 2018-19 primarily due to increased asset write-off expenditure driven by increase in Community Services Obligation (CSO) adjustments (more land acquisitions) based on Valuer General Victoria (VGV) valuations.	This is a non-cash expense recognised for accounting purposes.
Net loss on revaluation of non-financial assets	-	-	25.8	Downward revaluation of land in 2018-19 based on a Valuer General Victoria Indices review.	This is a non-cash expense recognised for accounting purposes.
Tax expense	118.9	78.6	116.4	Higher tax expense in 2018-19 compared to budget resulting from higher Net Profit Before Tax. The higher result is due to increased revenue partially offset by higher expenditure as noted above.	Lower profitability resulted in less retained profits to fund capital expenditure programs.

**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	44.0	77.1	Higher dividends than budget due to higher Net Profit Before Tax for both 2016-17 and 2017-18.	Impact was offset by additional cashflow from profits.	1.6
Capital repatriation payment	27.9	27.9	Not applicable	No impact as this was included in the budget.	

#### 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	12.0	24.4	Higher dividends than budget due to higher Net Profit Before Tax for 2017-18.	Impact was offset by additional cashflow from profits.	1.6
Capital repatriation payment	27.9	27.9	Not applicable	No impact as this was included in the budget.	



## 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	1,040	1,054	1,096
<b>Total</b>	<b>1,040</b>	<b>1,054</b>	<b>1,096</b>

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

\*\*Other includes: Melbourne Water staff excluding casuals

Numbers include FTE for the following entities:

Melbourne Water
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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	109.1	114.5	123.0	
Fixed-term	6.9	6.9	8.0	Melbourne Water moved from a reliance on seasonal casual staff supporting Waterways and Land throughout fire season, to fixed term placements of traineeships and seasonal fire staff, with a view to providing a better quality service more efficiently.
Casual	6.5	5.4	3.8	As above
<b>Total</b>	<b>122.5</b>	<b>126.8</b>	<b>134.8</b>	

\*16/17 numbers have been restated in the questionnaire to represent total employee benefits expense as per the audited financial statements for consistency purposes. The 16/17 numbers previously included capitalised labour and excluded superannuation and other associated on-costs.

### 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%	10	2% Government Sector Executive Remuneration Panel Increase
3-5%	1	5% retention/alignment increase after benchmarking against Korn Ferry/Hay pay grades.
5-10%	1	5% Retention / Alignment increase after benchmarking against Korn Ferry/Hay pay grades.
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%	3	2% Government Sector Executive Remuneration Panel Increase
3-5%	-	
5-10%	8	7%-9% Performance Bonus Buyout (incorporating the 2% Government Sector Executive Remuneration Panel Increase)
10-15%	2	7%-9% Performance Bonus Buyout (incorporating the 2% Government Sector Executive Remuneration Panel Increase) and 4% retention/alignment increase after benchmarking against Korn Ferry/Hay pay grades.
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)
Not applicable		

#### 2018-19 Response

Commonwealth Government decision	Impact(s) in 2018-19	
	on income (\$ million)	on expenses (\$ million)
Not applicable		

### 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
VDP finance lease liability and commitment disclosure	Obtain management representation from DELWP to support the information provided
Fair value estimate of infrastructure assets	Use of an external provider to perform the annual infrastructure asset valuation review using the model and methodology approved by VAGO

#### 2018-19 Response

Key audit matters identified	Actions taken
VDP finance lease liability and commitment disclosure	Obtain management representation from DELWP to support the information provided
Fair value estimate of infrastructure assets	Use of an external provider to perform the annual infrastructure asset valuation review using the model and methodology approved by VAGO

## 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
Not applicable	-	-	-	-	-	-	-



## 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
Healthy Waterways Strategy (Water/Melbourne Water)	Section 190(1) of the <i>Water Act 1989</i> (Vic) requires that Melbourne Water prepare a regional waterway strategy for its Waterway Management District and submit it for approval to the environment Minister and the Minister administering the Act. The previous regional waterway strategy expired in June 2018.	Section 190(2) of the <i>Water Act 1989</i> requires that the regional waterway strategy include the following information in respect of the Waterway Management District to which the strategy relates: (a) Plans and priorities for performing Melbourne Water's functions; (b) A program of actions for implementing those plans and priorities; and (c) Any other information required to be included by any	Commenced End-2016. Concluded October 2018	A prioritised waterway management program which seeks to maintain and improve waterway health, taking into account urbanisation pressures and climate change, and addresses environmental, cultural, social recreational and economic values.	\$1.5M	\$1.4M	Y  Final approved strategy:  <a href="https://www.melbournewater.com.au/about-us/strategies-achievements-and-policies/healthy-waterways-strategy">https://www.melbournewater.com.au/about-us/strategies-achievements-and-policies/healthy-waterways-strategy</a>  Review information:  <a href="https://yoursay.melbournewater.com.au/healthy-waterways">https://yoursay.melbournewater.com.au/healthy-waterways</a>

		relevant rules made under section 197A.					
Waterways and Drainage Investment Plan (Water/Melbourne Water)	The 20 December 2015 Statement of Obligations issued to Melbourne Water under the <i>Water Industry Act 1994 (Vic)</i> requires Melbourne Water to amend the Waterways and Drainage Investment Plan every five years (Obligation 6 – 3).	Obligation 6 – 3 also requires that the Waterways and Drainage Investment Plan set out the responsibilities, goals, levels of service and programs of work for waterway management, flood management and drainage.	Mid-2018 to mid-2020	Efficient and effective delivery of waterways and drainage services. Implementation progress is monitored against key performance indicators and reported to the Minister for Water and the public.	\$525K	-	N  Progress against the current Waterways and Drainage Investment Plan: <a href="https://www.melbournewater.com.au/about-us/our-customers/waterways-and-drainage-annual-assessment">https://www.melbournewater.com.au/about-us/our-customers/waterways-and-drainage-annual-assessment</a>
2021 Price Review (Water/Melbourne Water)	As a regulated entity for the purposes of the <i>Water Industry Act 1994 (Vic)</i> , Melbourne Water periodically reviews its	Professional services and external support for: <ul style="list-style-type: none"> <li>• Regulatory and audit; and</li> <li>• Engagement.</li> </ul>	August 2018 to September 2020	A robust 2021 Price Submission that strikes the balance between affordability and delivery of our services, to meet current	\$1.1M	-	N  Draft and final price submissions will be made publically available on the Essential Services Commission website by early 2021.  Review information at:  <a href="https://yoursay.melbournewater.com.au/price-submission">https://yoursay.melbournewater.com.au/price-submission</a>

	<p>prices to submit to the Essential Services Commission for determination, consistent with the requirements of the <i>Water Industry Regulatory Order 2014</i>. The next regulatory period commences on 1 July 2021.</p>			<p>and future challenges.</p>			
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**NOTES on QUESTION 22(a):**

- Estimated and final costs exclude internal labour and other costs associated with work that would have been undertaken regardless of the respective reviews, but was ultimately used in the review process.
  - For both the Waterways and Drainage Investment Plan and 2021 Price Submission, the Estimated Cost given is at the date of completion of this questionnaire and in each case is subject to change over the course of the respective review.
- 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.

Melbourne Water employs qualified specialists in a range of disciplines with skills, capabilities and expertise to conduct (and as required manage external specialists to conduct) reviews, studies, evaluations and data analysis of its programs and services. Disciplines include engineering, science, environmental sciences, economics, property, land use planning, business management, finance and accounting, legal and governance, risk compliance and quality, information technology, communication and engagement, education, and social and customer research.

**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.