

**corporate**  
planning & performance  
**reporting** requirements

GOVERNMENT BUSINESS ENTERPRISES  
OCTOBER 2009

# **Corporate planning & performance reporting requirements**

**Government Business Enterprises**

**October 2009**

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This document supersedes the Department of Treasury and Finance's *Corporate Monitoring & Governance* Guide, July 1998.

The Department of Treasury and Finance reserves the right to update this document at any time.

## Abbreviations

CFO:	Chief Finance Officer
DTF:	Department of Treasury and Finance
EBIT:	Earnings Before Interest and Tax
EBNIT:	Earnings Before Net Interest and Tax
FAL:	Financial Accommodation Levy
FTE:	Full Time Employee
GBE:	Government Business Enterprise - includes PFC and PNFC
ITE:	Income Tax Equivalent
KPI:	Key Performance Indicator - includes financial and non-financial
PFC:	Public Financial Corporation
PNFC:	Public Non Financial Corporation
TEI:	Total Estimated Investment

Financial Statements refers to Balance Sheet, Cash Flow Statement and Profit and Loss Statement.

## Foreword

The Victorian Government is committed to delivering sound financial management. A robust corporate planning and performance reporting framework for Government Business Enterprises (GBEs) is an integral part of this commitment.

GBEs provide a range of essential services to both the private and public sectors. In undertaking these service delivery functions, GBEs oversee substantial public assets on behalf of all Victorians. It is therefore essential that GBEs conduct their activities efficiently, in accordance with clearly specified objectives and targets, and that they adopt sound corporate governance practices.

The Department of Treasury and Finance's (DTF) *Corporate Planning and Performance Reporting Requirements* outlines the planning, reporting and distribution obligations for GBEs that report to the Treasurer or the Minister for Finance in their respective Ministerial roles, or the Treasurer in his broader shareholder role for Victorian GBEs. GBEs must meet these obligations in order for DTF to effectively evaluate GBE performance and to provide advice to the Treasurer or the Minister for Finance in a timely manner.

The requirements provide GBEs with clarity on the content and processes associated with existing practice and accountabilities. They are not intended to provide guidance on all aspects of a GBEs governance framework and should be read in conjunction with relevant guidance material, such as the State Services Authority's *'Good Practice Guide on Governance for Victorian Public Sector Entities'*.

I commend the requirements to you as a valuable resource to assist GBEs in meeting their obligations, and I encourage GBEs to discuss any specific issues relating to corporate governance directly with the Commercial Division of DTF.

**Grant Hehir**  
**Secretary**  
Department of Treasury and Finance

# 1. Overview

## 1.1 Government Business Enterprises

Government Business Enterprises (GBEs) are established and owned by government to deliver specific objectives and priorities. They are established where an 'arms-length' relationship with government is required and their activities are generally commercial in nature.

GBEs are primarily accountable to their portfolio Minister and the Parliament for their performance. They are also accountable to the Treasurer where the Treasurer has a legislated role to receive corporate planning or other financial documents. This is generally known as the 'Shareholder' role. GBEs must operate efficiently and effectively and have appropriate processes in place to identify and manage risk. GBEs must operate within the Government's broader policy framework and where required deliver on specified community service obligations.

## 1.2 Purpose of the requirements

The purpose of the *Corporate Planning & Performance Reporting Requirements* (the requirements) is to outline the corporate planning, reporting and distribution obligations of GBEs to the Department of Treasury and Finance (DTF). GBEs must meet these obligations in order for DTF to effectively evaluate GBE performance and provide advice to the Treasurer in his role as shareholder in a timely manner. These requirements are not a general purpose corporate governance guide and they do not purport to provide advice to directors or officers on their statutory or fiduciary duties.

The requirements should be read in conjunction with the State Services Authority's *Good Practice Guide on Governance for Victorian Public Sector Entities*. This Guide provides further information on the Government's expectations regarding corporate governance.

## 1.3 Planning, reporting and distribution obligations

The requirements provide direction and advice about content, process, endorsement and key dates associated with GBE planning, reporting and distribution obligations to DTF. Areas covered in the requirements include:

- corporate planning;
- capital expenditure proposals;
- quarterly reporting;
- annual reporting;
- whole of government reporting; and
- dividend/distribution payments.

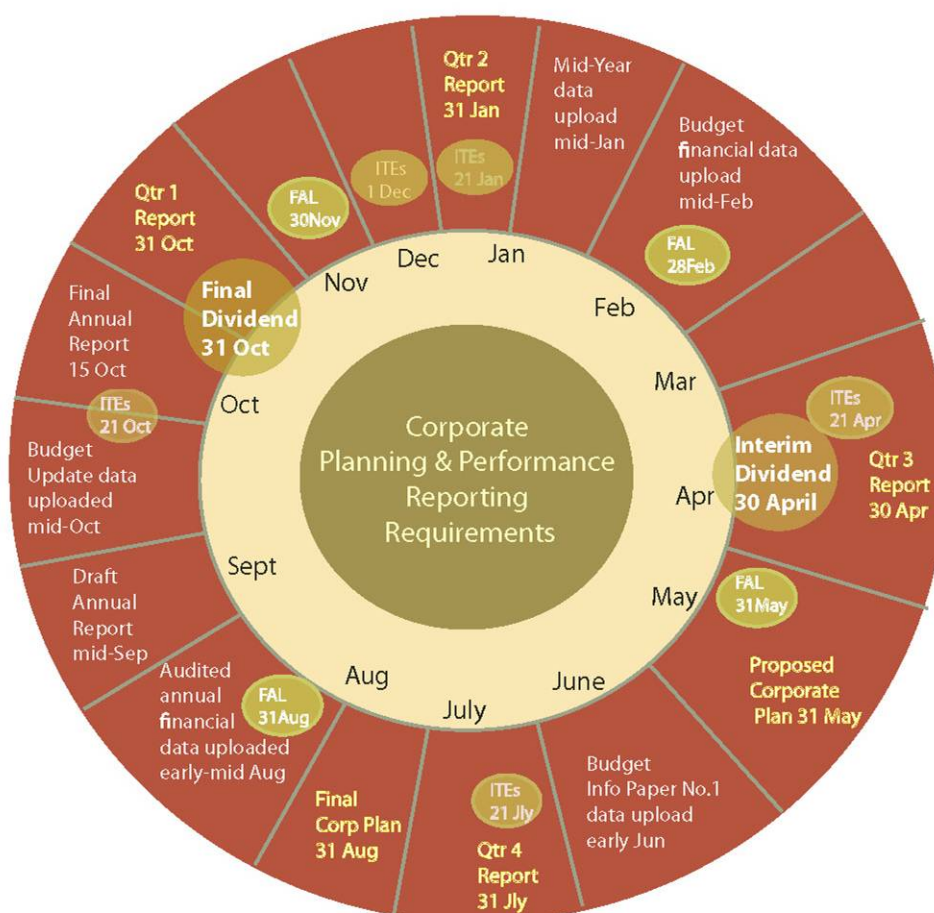
The obligations outlined in the requirements have been determined with due regard to the following legislation:

- *Public Administration Act 2004;*
- *Financial Management Act 1994;*
- *State Owned Enterprises Act 1992;*
- *Audit Act 1994;* and
- *Borrowing and Investment Powers Act 1987.*

GBEs are expected to fulfil the obligations outlined in the requirements together with any other legislative requirements pertaining to that GBE.

## 1.4 Planning, reporting and distribution cycle

Key dates associated with DTF's planning, reporting and distribution requirements are summarised in the chart below. Further details (including specific guidance for water entities) are provided in the following chapters.



## 2. Corporate planning

Corporate planning documents form an agreement between the Board of a GBE and the Government and outline the GBEs strategic direction and performance targets over the corporate planning period.

GBEs are required to submit the following corporate planning documents to DTF on an annual basis:

- Statement of Corporate Intent;
- Corporate Plan; and
- Business Plan.

These documents can be presented separately or as one integrated corporate planning document. The Statement of Corporate Intent is a public document (often disclosed in the GBEs annual report) while the Corporate Plan and the Business Plan are provided to DTF on a commercial in confidence basis.

### 2.1 Statement of Corporate Intent

The Statement of Corporate Intent should provide a high level overview of the GBE and include an outline of the GBEs:

- vision and mission statements;
- objectives;
- core business;
- strategic direction; and
- KPIs.

### 2.2 Corporate Plan

The Corporate Plan is a comprehensive, rolling, three-year (minimum) performance plan and should include the following:

Section	Detail
Operating environment	<ul style="list-style-type: none"> <li>▪ external factors impacting on performance (e.g. regulatory constraints, competitive environment, economic and market conditions, opportunities and threats, Community Service Obligations);</li> <li>▪ internal factors impacting on performance (e.g. competitive strengths and weaknesses, organisational structure, asset condition);</li> <li>▪ key drivers of performance (e.g. determinants of demand, key input costs, asset utilisation); and</li> <li>▪ identification of internal and external risks (e.g. business risks, exposure to interest rate and currency movements, technological change, environmental impacts).</li> </ul>

Section	Detail
Key strategies	<ul style="list-style-type: none"> <li>▪ the nature and scope of the business strategies to be undertaken;</li> <li>▪ risk and asset management strategies;</li> <li>▪ strategies to minimise operating costs and achieve operating efficiencies; and</li> <li>▪ other strategies (e.g. pricing, marketing and customer service).</li> </ul>
Capital expenditure	<ul style="list-style-type: none"> <li>▪ outline of the capital expenditure program, including:               <ul style="list-style-type: none"> <li>— a breakdown of payments for each year of the planning period (as found in the Cash Flow Statement); and</li> <li>— financing requirements.</li> </ul> </li> <li>▪ for each capital expenditure proposal with a Total Estimated Investment (TEI) above the project approval threshold (see Chapter 3):               <ul style="list-style-type: none"> <li>— the proposal's TEI;</li> <li>— aggregate capital expenditure in prior years;</li> <li>— projected capital expenditure in the first year of the planning period;</li> <li>— forecast capital expenditure for each year of the planning period; and</li> <li>— financing requirements.</li> </ul> </li> </ul>
Financial information	<ul style="list-style-type: none"> <li>▪ financial statements in nominal dollars;</li> <li>▪ dividend / distribution payments (see Chapter 7);</li> <li>▪ financing requirements including borrowing limits and whether borrowings are new or refinanced; and</li> <li>▪ sensitivity analysis including high and low scenarios for key variables.</li> </ul>
KPIs	<ul style="list-style-type: none"> <li>▪ financial and non-financial targets (see Appendix 1); and</li> <li>▪ clear linkages between KPIs and key strategies.</li> </ul>
Planning assumptions <sup>1</sup>	<ul style="list-style-type: none"> <li>▪ pricing;</li> <li>▪ interest rates;</li> <li>▪ labour and other input costs;</li> <li>▪ economic outlook;</li> <li>▪ climatic conditions;</li> <li>▪ product demand; and</li> <li>▪ supply forecasts.</li> </ul>

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<sup>1</sup> DTF economic forecast data is outlined in Budget Paper No. 2 (Chapter 2 - Economic Conditions and Outlook) and in the *Budget Update* and GBEs are encouraged to use this data to assist in the corporate planning process.

## 2.3 Business Plan

The Business Plan is a detailed action plan for the first financial year of the Corporate Plan.

The Business Plan must include:

- the actions and strategies to achieve the GBEs objectives; and
- quarterly phasings (for the quarter and year to date) for the financial statements and KPIs.

## 2.4 Endorsement

Final corporate planning documents must be approved by the GBEs Board and forwarded to the Treasurer and the entity's portfolio Minister.

During the review process DTF may contact the GBE with questions of clarification.

Following a thorough analysis and review the Treasurer may accept the plans in full or request certain amendments.

## 2.5 Key dates

Requirement	Due date
Preliminary discussions between GBE and DTF regarding corporate planning documents	February-April
Proposed corporate planning documents submitted <sup>2</sup> (note: this enables DTF to provide formal feedback)	Last business day in May
Final corporate planning documents submitted <sup>3</sup>	Last business day in August

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<sup>2</sup> Proposed Corporate Planning documents for water entities are required by the last working day in April.

<sup>3</sup> There is no need for water GBEs to re-submit final planning documents unless the Minister or Treasurer indicates the proposed planning documents require variation.

## 3. Capital expenditure proposals

GBEs may be required to seek the Treasurer's approval for capital investment proposals through the submission of a business case to DTF.

### 3.1 Business case submission

The requirement to submit a business case for the Treasurer's approval depends on the size and risk profile of each GBE and the TEI of the proposal. Information regarding submission requirements for each GBE is outlined in Appendix 2. As outlined in Chapter 2, DTF expects all capital expenditure proposals to be identified in the GBEs corporate planning documents. Where a proposal is identified and developed outside the corporate planning process, the GBE should notify DTF as soon as practicable.

Submission of a business case may also be requested under the following circumstances:

- if in accepting a GBEs Corporate Plan the Treasurer requests that a business case be submitted for a proposal;
- if a proposal is not identified in the GBEs Corporate Plan; or
- if a proposal is assessed as high-risk based on the Gateway Project Profile Model (only applicable to water corporations).

### 3.2 Business case consideration

Where the Treasurer's approval is required, DTF will review each business case and provide recommendations to the Treasurer. In particular, DTF will review:

- the proposal's consistency with the GBEs and government's priorities;
- the costs and benefits of the proposal and its ability to achieve a commercial return;
- the analysis of options (including non-asset solutions) to meet the defined service need;
- the financial impact of the proposal (including extent of any new borrowings) on the GBE and the State;
- any risks and proposed mitigation strategies;
- the proposed procurement strategy and supporting analysis;
- the proposal's consistency with Victorian Government policies, including the Investment Lifecycle Guidelines issued by DTF; and
- the proposed governance arrangements.

During the review process, DTF may contact the GBE with questions of clarification. DTF will endeavour to complete its review no later than four weeks after receiving a final business case, however, this will depend on the complexity of the proposal. GBEs are encouraged to provide draft business cases and consult with DTF early in the project development cycle.

### **3.3 Guidance material**

Capital expenditure proposals, including those that are not required to be submitted for endorsement and approval, should be prepared in accordance with relevant Victorian Government policy in order to achieve a consistent approach to infrastructure investment and to facilitate value for money. Relevant policies are listed below and are available on the Lifecycle Guidance website, [www.lifecycleguidance.dtf.vic.gov.au](http://www.lifecycleguidance.dtf.vic.gov.au).

- Investment Lifecycle Guidance;
- Investment Management Standards; and
- Gateway Review Process.

### **3.4 Endorsement**

Final business cases must be endorsed by the GBEs Board and, where relevant, the portfolio Minister prior to being submitted to the Treasurer for approval.

## 4. Quarterly reporting

Quarterly reports provide a summary of a GBEs performance against targets established in the corporate planning documents.

### 4.1 Quarterly performance reports

Each quarter, GBEs must provide a report to DTF containing the following information:

- financial statements in nominal dollars for the quarter and year to date (actual against plan). The level of detail provided in the financial statements should be comparable with that provided in the agreed corporate planning documents;
- KPI results for the quarter and year to date (actual against plan);
- brief exceptions-based commentary on the GBEs performance for the quarter and year to date. Commentary should be provided for all material variations (+/-15 per cent or more) from plan for each line item in the financial statements and any material variations for KPIs. The commentary provided should reflect the underlying factor(s) driving the variance and corrective actions being implemented to address underperformance or non-achievement of financial targets and KPIs;
- capital expenditure program update; and
- any expected material changes to full-year financial results.

In addition to providing quarterly performance reports, each GBE is required to submit a final copy of its annual report to DTF. GBEs where the Treasurer or Minister for Finance are portfolio Ministers can find additional information on DTF's annual reporting requirements in Chapter 5.

### 4.2 Continuous disclosure requirements

In addition to quarterly reporting, GBEs should adhere to continuous disclosure and are expected to inform DTF as soon as they become aware of:

- significant variations to strategies compared to plan;
- significant variations to the TEI or timing of capital investments compared to plan;
- a material variation (+/- 15 per cent or more) in forecast full year profit or cash flow from operating activities compared to plan;
- significant variations in KPIs compared to plan; and
- any financial or non-financial (including reputational) developments which may materially impact the GBE or the Government.

Further, GBEs are required to inform the Treasurer as soon as they become aware of a material variation (+/- 15 per cent or more) to the estimated TEI of a project approved by the Treasurer.

## 4.3 Endorsement

Quarterly performance reports and annual reports must be endorsed by the GBEs Board.

## 4.4 Key dates

Requirement	Due date
Quarter 1 Report submitted	Last business day in October
Quarter 2 Report submitted	Last business day in January <sup>4</sup>
Quarter 3 Report submitted	Last business day in April
Quarter 4 Report submitted (note: does not need to be audited)	Last business day in July

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<sup>4</sup> The Quarter 2 report may be submitted on the last business day of February where a Board meeting does not take place in January.

## 5. Annual reports

Annual reports detail the performance of a GBE over the previous financial year.

The Treasurer or Minister for Finance is responsible for tabling a GBEs annual report in Parliament if they are the GBEs portfolio Minister. Where the Treasurer or Minister for Finance is the portfolio Minister of a GBE, the GBE should adhere to the requirements outlined below. All other GBEs should contact their relevant portfolio department regarding annual reporting requirements.

### 5.1 Content of annual reports

GBEs must provide an annual report that has been prepared in accordance with:

- the annual reporting requirements outlined in Part 4 of the Standing Directions of the Minister for Finance; and
- any other applicable legislation (such as the proposed Public Finance and Accountability Bill).

### 5.2 Tabling requirements

Where the Treasurer or Minister for Finance is the portfolio Minister of a GBE it must provide copies of its annual report to DTF for tabling in Parliament (GBEs should confirm with DTF the number of copies required each year). Delivery of the annual reports should occur no later than two weeks prior to the tabling date.

Copies of the annual report should be delivered to:

Cabinet and Parliamentary Services  
Department of Treasury and Finance  
Level 5, 1 Treasury Place  
Melbourne VIC 3002

Annual reports must not be made publicly available until after they have been tabled in Parliament.

### 5.3 Endorsement

Final annual reports must be approved by the GBEs Board.

### 5.4 Key dates

Requirement	Due date (or as otherwise advised by DTF)
Draft annual reports submitted (note: this enables DTF to provide formal feedback)	Mid September
Final annual reports submitted	15 October
Final annual report submitted - where Treasurer or Minister for Finance is <b>not</b> the responsible Minister.	Last business day in October

## 6. Whole of government reporting

GBEs are required to upload financial data into the Business Management System up to five times per year. The data provided by GBEs assists in completing whole of government reports.

### 6.1 Data uploads

A DTF Information Request, circulated to GBEs prior to each data upload, outlines key dates together with any specific data requests.

For each data upload GBEs should ensure that:

- data is submitted in accordance with the timelines outlined in the DTF Information Request;
- all data is accurate and complete;
- adequate commentary is provided by CFOs regarding material variances (greater than 10 per cent and/or greater than \$10 million) between budgeted and actual data and between budgeted years (where applicable); and
- any related party transactions are agreed with the other party of the transactions (e.g. where contributions towards capital expenditure projects are expected from a portfolio department, the amounts reported and accounting treatment should be agreed with the relevant department).

### 6.2 DTF data review

DTF reviews each data upload and will contact GBEs for clarification where inconsistencies are identified. GBEs are expected to respond to DTF questions in a timely manner. The need for clarification will be minimised if GBEs adhere to the requirements outlined above.

### 6.3 Endorsement

CFO sign-off is required for mid-year and annual data uploads. In providing this sign-off, the CFO certifies that all requirements of the DTF Information Request have been met.

## 6.4 Key dates

<b>Requirement</b>	<b>Due Date<sup>5</sup></b>
Mid-year financial data uploaded	Mid January
Budget financial data uploaded	Mid February
Budget Information Paper No.1 data uploaded	Mid to late June
Annual financial data uploaded	Early to mid August
Budget Update data uploaded	Mid October

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<sup>5</sup> PFCs are not required to upload data for February, June and October.

## **7. Dividends/distributions to government**

Dividends/distributions to government are intended to reinforce the commercial focus of GBEs and ensure that GBEs operate with an optimal and efficient capital structure.

### **7.1 Dividends**

#### **7.1.1 Dividend policy**

In determining the appropriate dividend payout ratio for a GBE, DTF will consider a GBEs:

- profit;
- retained earnings;
- gearing and interest cover;
- liquidity and working capital requirements;
- operating and forecast cash flow requirements (including planned capital expenditure);
- optimal capital structure; and
- individual circumstances.

The Victorian Government budget position will also be considered in determining a GBEs dividend payment.

The estimated dividend payout ratio should be included in the Corporate Plan and negotiated with DTF.

The following two benchmarks can be used as a starting point for these discussions:

- 50 per cent of net profit after tax; or
- 65 per cent of pre-tax profit (used for GBEs not under the income tax equivalent regime or where income tax payable is significantly different from income tax expense).

## 7.1.2 Dividend payments

Forecast dividend payments are agreed between the GBE and DTF during the corporate planning process.

Actual dividend payments are negotiated and paid twice a year as follows:<sup>6</sup>

- interim dividend - paid in April based on the half-year financial results; and
- final dividend - paid in October based on the annual financial results.

While forecast dividend payments will be reflected in a GBEs corporate plan, the Treasurer will take into account how the GBE has performed when determining the actual dividend to be paid. As such, actual dividend payments may vary from those forecast in the corporate planning documents.

The Treasurer will consult the Board and the portfolio Minister on the proposed actual dividend to be paid. Once consultation has taken place, the Treasurer will issue a formal dividend determination (or formal resolution under written direction of the State in the case of State owned companies) to the GBE.

## 7.2 Other distributions

### 7.2.1 Capital repayments

In line with specific legislative provisions, the Treasurer, after consultation with the Board and, where applicable, the relevant portfolio Minister, can direct a GBE to repay capital to the State if appropriate.

### 7.2.2 Competitive neutrality payments

GBEs may be required to make payments to ensure they operate on a competitively neutral basis with the private sector, consistent with National Competition Policy. These payments include:

- **Income Tax Equivalents:** Many GBEs are subject to the National Tax Equivalent Regime and are required to pay income tax equivalent instalments to the Government. Income tax equivalents are paid up to five times per year.
- **Financial Accommodation Levy:** Where a GBE has borrowings greater than \$5 million it may be liable for the Financial Accommodation Levy (FAL). The FAL is paid four times per year.
- **Local Government Rate Equivalent:** Some GBEs are subject to a Local Government Rate Equivalent (LGRE) system. The LGRE is paid annually.

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<sup>6</sup> Dividend payment arrangements may vary for individual GBEs.

## 7.3 Key dates

<b>Requirement</b>	<b>Due date</b>
Interim Dividend payment	Last business day in April
Final Dividend payment	Last business day in October
Income Tax Equivalent payment	21 October, 21 January, 21 April, 21 July and ('wash up' payment) 1 December
Financial Accommodation Levy payment	Last business day in November, February, May and August
Local Government Rate Equivalent payment	15 February (in line with local council rate notices)

## Appendix 1: Financial and non-financial KPIs

The KPIs listed below are intended to act as a guide only for PNFCs. However, for PFCs and Insurance GBEs, the nominated KPIs are considered default requirements unless otherwise advised by DTF. Each GBE should consider which KPIs are relevant to their business. KPIs should be consistently reported across the corporate planning documents, quarterly reports and annual reports. Each KPI should be clearly defined, targets clearly specified (i.e. forecast, budget, prudential, industry targets etc), and at least five years of historical performance provided.

Name		Definition	PNFC	PFC	Insurance
<b>Financial KPIs</b>					
Capital structure	%	Total liabilities: Total assets	√	√	√
Current ratio	%	Current assets: Current liabilities	√	√	
Distribution payout ratio	%	(Dividend payment + tax equivalent payment): (Profit before tax)	√	√	√
Dividend Payout Ratio	%	Dividend Payment: Net profit after tax	√	√	√
Gearing ratio	%	Total debt: Total assets	√		
Interest cover, cash	times	Cash flow from operations before net interest and tax payments: Net interest payments	√		
Interest cover, EBIT	times	EBIT: Net interest expense	√		
Return on assets	%	EBNIT: Average assets	√	√	√
Return on equity	%	Net profit after tax: Average Equity	√	√	√
Sales margin	\$	EBIT: Sales revenue	√		
Cash flow from operations before net interest & tax	\$	Net cash flow from operating activities - interest received - interest and other costs of finance paid	√		
Net interest payment	\$	Interest and other costs of finance paid - interest received	√		
Net interest expense	\$	Finance expenses - interest income	√		
EBIT	\$	Total revenue - Total expenses before finance and tax expenses	√		
EBNIT	\$	EBIT - Interest income	√		
Average assets	\$	(Total assets at the start of the period + total assets at the end of the period): 2	√		

Name		Definition	PNFC	PFC	Insurance
Average equity	\$	(Total equity at the start of the period + total equity at the end of the period): 2	√		
Capital adequacy	%	Equity: risk weighted assets		√	
Capital ratio	%	Capital ratio (as determined)		√	
Performance from insurance operations	\$	As determined by the GBE			√
Funding ratio	%	As determined by the GBE			√
Salaries as a percentage of profit	%	Total salaries: Net profit	√	√	√
Revenue per employee	\$	Total revenue: Total staff FTE	√	√	√
Return on investment portfolios	%	Investment return provided by VFMC			√
Claims cost	\$	Claims cost			√

The following list of non-financial KPIs is not exhaustive. When incorporating such KPIs into the Corporate Plan, a GBE will need to take into account its unique operating environment and needs.

Non-Financial KPIs					
Client Satisfaction	%	Result from surveys	√	√	√
Staff Morale	%	Results from surveys	√	√	√
Complaints	#	Number of complaints	√	√	√
Staff Turnover	%	Staff FTEs departed: Total staff FTE	√	√	√
Timeliness of Service	%	Percentage of service delivered within a specified timeframe	√	√	√

## Appendix 2: Business case submission requirements

GBEs are required to submit business cases for the Treasurer's approval as outlined below.<sup>7</sup>

<p><b>Any capital expenditure proposal greater than \$50 million</b></p>	<ul style="list-style-type: none"> <li>▪ Barwon Region Water Corporation</li> <li>▪ City West Water Ltd</li> <li>▪ Goulburn-Murray Rural Water Corporation</li> <li>▪ Melbourne Water Corporation</li> <li>▪ Port of Melbourne Corporation</li> <li>▪ South East Water Ltd</li> <li>▪ Yarra Valley Water Ltd</li> </ul>
<p><b>Any capital expenditure proposal greater than \$20 million</b></p>	<ul style="list-style-type: none"> <li>▪ Central Highlands Region Water Corporation</li> <li>▪ Coliban Region Water Corporation</li> <li>▪ Central Gippsland Region Water Corporation</li> <li>▪ Federation Square Management Ltd</li> <li>▪ Goulburn Valley Region Water Corporation</li> <li>▪ Grampians Wimmera Mallee Water Corporation</li> <li>▪ Lower Murray Urban and Rural Water Corporation</li> <li>▪ Wannon Region Water Corporation</li> <li>▪ Western Region Water Corporation</li> </ul>
<p><b>Any capital expenditure proposal greater than \$10 million</b></p>	<ul style="list-style-type: none"> <li>▪ All other entities except VicUrban</li> </ul>
<p><b>Any capital expenditure proposal greater than \$5 million</b></p>	<ul style="list-style-type: none"> <li>▪ VicUrban (in line with the land value threshold in VicUrban's establishing legislation)</li> </ul>

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<sup>7</sup> Given the nature of PFC operations, DTF will consider on a case by case basis the need for PFCs to provide a business case for capital expenditure meeting the \$10 million threshold.

[www.dtf.vic.gov.au](http://www.dtf.vic.gov.au)