

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
BUDGET ESTIMATES 2015-16

Finance Portfolio
27-28 May 2015

Department/Agency: Department of Finance

Outcome/Program: 2/2.3

Topic: Determination of net loss position

Senator: Wong

Question reference number: F19

Type of question: Hansard, F&PA Committee, Pages 83-84, 27 May 2015

Date set by the committee for the return of answer: Friday, 10 July 2015

Number of pages: 1

Question:

Senator WONG: I think I have worked out what Senator Ludwig was referencing. If you go to pages 68-69 of the PBS, he is looking at the net losses from asset sales line item, which is 1.19 and 1.047 in 2015-16 and 2016-17 year. We wanted to understand what assets are giving rise to this net loss and what was the gain and actual loss. How is the net loss position arrived at?

...

Senator Cormann: It relates to property sales. It is obviously a very small number and it relates to any variation between valuation and sale price, but, as to the specifics, we will have to take that on notice.

...

Senator Cormann: We will provide that information on notice.

Answer:

The net gain (loss) on sale is derived by deducting the sum of book value of the asset and the costs of sale, from the sale proceeds.