

Standing Committee on Finance and Public Administration

ANSWER TO QUESTION ON NOTICE

Finance and Deregulation Portfolio

Department of Finance and Deregulation

Supplementary Estimates Hearing – October 2010

Outcome 2, Program 2.1

Topic: Discrepancies in Forward Estimates

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Senator Bernardi asked:

You have? I am just intrigued that in my reading of it there seems to be a discrepancy, because you have said that there were forward estimates today in 2013-14 and yet Mr Sheridan said there was not.

Mr Tune replied:

Yes. I can confirm that the \$270.9 million—or the \$271 million, as Mr Sheridan said—related to the period 2012-13 inclusive, and my information here is that, when you add in 2013-14 of \$176.5 million, you get to the \$447.5 million that we were talking about. So I do not have an explanation for what happened back in May, but I think I am on the right money here. Can I check that out and get back to you?

Senator Wong replied:

We will take it on notice, yes.

Answer:

The balance of the ICT BAU Reinvestment Fund (the Fund) at 26 May 2010 was \$271 million to 2012-13. In addition, the Contingency Reserve included \$176.5 million in 2013-14. The Government was to review the operation of the Fund in 2012-13.

The total of these amounts is \$447.5 million. The profile was:

2010-11 (\$m)	2011-12 (\$m)	2012-13 (\$m)	2013-14 (\$m)	Total (\$m)
39.7	117.7	113.5	176.5	447.5