



Appropriation (Loose-fill Asbestos Insulation Eradication) Bill 2014-2015

Supplementary Budget Papers

November 2014

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PART 2

Appropriation (Loose-fill Asbestos Insulation Eradication) Bill 2014-2015

INTRODUCTION

2. INTRODUCTION

Section 13 of the *Financial Management Act 1996* requires the presentation of supplementary budget papers for an Appropriation Act, other than the first Appropriation Act relating to a financial year.

The Government gave in-principle agreement to the design elements of a scheme to buy back and demolish all homes in the ACT affected by loose-fill asbestos insulation. The Commonwealth also recently committed to provide the Territory with a \$1 billion loan to facilitate this process.

The *Appropriation (Loose-fill Asbestos Insulation Eradication) Bill 2014-2015* provides the appropriation of funds to implement this Scheme and for the Asbestos Response Taskforce.

Variation financial statements included in these supplementary budget papers include the impact of the *Appropriation (Loose-fill Asbestos Insulation Eradication) Bill 2014-2015*. Revised agency financial statements include impacts reflected in the variation statements incorporating the impacts of the *Appropriation (Loose-fill Asbestos Insulation Eradication) Bill 2014-2015*.

PART 3

SUPPLEMENTARY BUDGET PAPERS ***Appropriation (Loose-fill Asbestos Insulation Eradication) Bill 2014-2015***

Section 13 of the
Financial Management Act 1996

3.1 IMPACT OF THE APPROPRIATION (LOOSE-FILL ASBESTOS INSULATION ERADICATION) BILL 2014-2015

This paper provides revised financial statements for the two agencies that have been provided with additional appropriation through the *Appropriation (Loose-fill Asbestos Insulation Eradication) Bill 2014-2015*. The total variation in appropriations resulting from the Bill is \$762.031 million, being:

Table 1: Impact of the Loose-fill Asbestos Insulation Eradication Scheme

Agency	Net Cost of Outputs \$'000	Capital Injection \$'000	Payments on behalf of the Territory \$'000	Total \$'000
Chief Minister, Treasury and Economic Development Directorate				
Loose-fill Asbestos Insulation Eradication	337,777	412,223	-	750,000
Territory Banking Account				
Territory Banking Account	-	-	12,031	12,031
Total	337,777	412,223	12,031	762,031

The impact of this Scheme on the General Government Sector (GGS) Headline Net Operating Balance is -\$524.312 million in 2014-15, consisting of:

Table 2: Impact of the *Appropriation (Loose-fill Asbestos Insulation Eradication) Bill 2014-2015* on the GGS Net Operating Balance

Agency	2014-15 Total Impact \$'000	2015-16 Total Impact \$'000	2016-17 Total Impact \$'000	2017-18 Total Impact \$'000
Chief Minister, Treasury and Economic Development Directorate				
Loose-fill Asbestos Insulation Eradication	-512,281	-29,543	-7,756	-202
Sub Total	-512,281	-29,543	-7,756	-202
Territory Banking Account				
Territory Banking Account	-12,031	-34,635	-35,000	-35,000
Sub Total	-12,031	-34,635	-35,000	-35,000
Total	-524,312	-64,178	-42,756	-35,202

Table 2 reflects the anticipated impact of the Scheme at the time of preparing these Supplementary Budget Papers; this includes the resale of impacted land. The full impact of the Scheme will be reflected in the 2014-15 Budget Review.

3.2 CHIEF MINISTER, TREASURY AND ECONOMIC DEVELOPMENT DIRECTORATE

Changes to Appropriation

Changes to Appropriation - Controlled

	2014-15	2015-16	2016-17	2017-18
Government Payment for Outputs	Revised Budget	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000
2014-15 Budget	194,559	162,478	156,510	155,977
2nd Appropriation				
Loose-fill Asbestos Insulation Eradication Scheme	337,777	68,315	49,668	48,394
2015-16 Budget	532,336	230,793	206,178	204,371

Changes to Appropriation - Controlled

	2014-15	2015-16	2016-17	2017-18
Capital Injections	Revised Budget	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000
2014-15 Budget	179,975	103,103	26,742	15,006
2nd Appropriation				
Loose-fill Asbestos Insulation Eradication Scheme	412,223	-	-	-
2015-16 Budget	592,198	103,103	26,742	15,006

Revised Outputs

	Total Cost			Government Payment for Outputs		
	2014-15		2014-15	2014-15		2014-15
	Original Budget	Variation	Revised Budget	Original Budget	Variation	Revised Budget
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Output Class 9						
Loose-fill Asbestos Insulation Eradication						
Output 1.1: Loose-fill Asbestos Insulation Eradication	0	492,117	492,117	0	337,777	337,777
Total	0	492,117	492,117	0	337,777	337,777

Accountability Indicators

Output Class 9: Loose-Fill Asbestos Insulation Eradication

The Asbestos Response Taskforce was established to provide a coordinated and compassionate response to the lasting impacts of loose-fill asbestos in Canberra homes. It provides a single point of contact for those in the community affected by, or having concerns about, loose-fill asbestos. The Taskforce manages the delivery of the Loose-Fill Asbestos Insulation Eradication Scheme. It also provides technical and regulatory advice to Government and the community in relation to asbestos.

Output 9.1: Loose-Fill Asbestos Insulation Eradication Scheme

Accountability Indicators Output 9.1

	2014-15 Original Target	2014-15 Revised Target
a. Community Engagement and Advice:		
– Undertake a program to provide advice and support to residents of properties affected by loose-fill asbestos insulation ¹	N/A	1
– Undertake a program to inform homeowners of properties affected by loose-fill asbestos insulation of the buy-back program under the Asbestos Insulation Eradication Scheme ²	N/A	1
– Conduct Community Forums on Loose-Fill Asbestos Insulation (health, management, demolition) ³	N/A	6
b. Buy-Back and Demolition Program:		
– Establish a process for the buy-back of properties affected by loose-fill asbestos ⁴	N/A	1
– Conduct and review a pilot program for the demolition of properties affected by loose-fill asbestos ⁵	N/A	30 June 2015
– Establish contract arrangements for the commencement of a demolition program of properties acquired under the Loose-Fill Asbestos Insulation Eradication Scheme ⁶	N/A	30 June 2015
c. Technical and Regulatory:		
– Support the development of Guidelines for the safe removal of loose-fill asbestos insulation in residential properties and demolition of the property ⁷	N/A	1
– Support conduct of health study of asbestos exposure in affected homes ⁸	N/A	1

Note(s):

1. This target covers establishment of an assistance program for residents of properties containing loose-fill asbestos insulation. The program will include the establishment of a personal support team to facilitate direct client support and communication; design, development and delivery of financial assistance measures; establishment of eligibility criteria; and application processes for access to financial assistance.
2. This target covers the design and implementation of a communication program to inform owners of properties containing loose-fill asbestos insulation about the ACT Government's the Buy-Back Program under the Asbestos Insulation Eradication Scheme. The program will include the design and implementation of direct communication pathways with homeowners and the establishment of eligibility criteria and application processes for program participation.
3. This target covers the design, development and delivery of community forums to provide information and advice on a range of topics relating to loose-fill asbestos insulation.
4. This target covers the establishment of a buy-back program to purchase all properties containing loose-fill asbestos insulation to enable government facilitated demolition and site remediation. The program will include the establishment of processes for the definition, identification and confirmation of affected properties; eligibility criteria and application processes; financial assistance processes; property valuation and determination processes; and surrender of lease title processes.
5. This target covers the undertaking of a pilot demolition program to review technical and performance specifications for the safe and most economical demolition and site remediation of properties containing loose-fill asbestos insulation.
6. This target covers the procurement processes for the demolition of properties containing loose-fill asbestos insulation, disposal of contaminated waste and the remediation of affected blocks. The procurement process will include the engagement of suitably qualified contractors in a range of roles including head contractors; licensed asbestos assessors; demolition; civil works; material and waste removal.
7. This target covers the provision of technical advice and support to the regulator for the development of new guidelines for removal of loose-fill asbestos insulation in residential properties and demolition of the property.
8. This target covers the provision of support to ACT Health to facilitate the conduct of a health study of asbestos exposure in affected homes.

Changes to Financial Statements

The following tables show the total budget variation for the Chief Minister, Treasury and Economic Development Directorate associated with the *Appropriation (Loose-fill Asbestos Insulation Eradication) Bill 2014-2015*.

The revised financial statements may, where relevant, include the flow on effect of the 2014-15 financial statements and the impact of the *Appropriation (Loose-fill Asbestos Insulation Eradication) Bill 2014-2015*.

Chief Minister, Treasury and Economic Development Directorate Variation to the Operating Statement

	2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
Revenue					
Government Payment for Outputs	337,777	337,777	68,315	49,668	48,394
Total Revenue	337,777	337,777	68,315	49,668	48,394
Expenses					
Employee Expenses	4,204	4,204	4,469	2,319	2,350
Superannuation Expenses	794	794	845	435	441
Supplies and Services	14,355	14,355	16,455	4,204	3,155
Other Expenses	472,764	472,764	14,053	10,217	9,955
Total Ordinary Expenses	492,117	492,117	35,822	17,175	15,901
Operating Result	-154,340	-154,340	32,493	32,493	32,493

**Chief Minister, Treasury and Economic Development Directorate
Variation to the Balance Sheet**

	2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
ASSETS					
Non Current Assets					
Property, Plant and Equipment	412,223	412,223	412,223	412,223	412,223
Total Non Current Assets	412,223	412,223	412,223	412,223	412,223
TOTAL ASSETS	412,223	412,223	412,223	412,223	412,223
LIABILITIES					
Current Liabilities					
Payables	-	1,994	1,994	1,994	1,994
Total Current Liabilities	-	1,994	1,994	1,994	1,994
Non Current Liabilities					
Other Non Current Provisions	154,340	154,340	121,847	89,354	56,861
Total Non Current Liabilities	154,340	154,340	121,847	89,354	56,861
TOTAL LIABILITIES	154,340	156,334	123,841	91,348	58,855
NET ASSETS	257,883	255,889	288,382	320,875	353,368
REPRESENTED BY FUNDS EMPLOYED					
Accumulated Funds	257,883	255,889	288,382	320,875	353,368
TOTAL FUNDS EMPLOYED	257,883	255,889	288,382	320,875	353,368

**Chief Minister, Treasury and Economic Development Directorate
Variation to the Statement of Changes in Equity**

	2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
Opening Equity					
Opening Accumulated Funds	0	-1,994	255,889	288,382	320,875
Balance at the Start of the Reporting Period	0	-1,994	255,889	288,382	320,875
Comprehensive Income					
Operating Result for the Period	-154,340	-154,340	32,493	32,493	32,493
Total Comprehensive Income	-154,340	-154,340	32,493	32,493	32,493
Total Movement in Reserves					
Transactions Involving Owners Affecting Accumulated Funds					
Capital Injections	412,223	412,223	0	0	0
Total Transactions Involving Owners Affecting Accumulated Funds	412,223	412,223	0	0	0
Closing Accumulated Funds	257,883	255,889	288,382	320,875	353,368
Balance at the End of the Reporting Period	257,883	255,889	288,382	320,875	353,368

Chief Minister, Treasury and Economic Development Directorate
Variation to the Cash Flow Statement

	2014-15	2014-15	2015-16	2016-17	2017-18
	Revised Budget	Estimated Outcome	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts					
Cash from Government for Outputs	337,777	337,777	68,315	49,668	48,394
Operating Receipts	337,777	337,777	68,315	49,668	48,394
Payments					
Related to Employees	4,204	4,204	4,469	2,318	2,350
Related to Superannuation	794	794	845	435	441
Related to Supplies and Services	14,355	14,355	16,455	4,205	3,155
Other	318,424	318,424	46,546	42,710	42,448
Operating Payments	337,777	337,777	68,315	49,668	48,394
Net Cash Inflow / (Outflow) from Operating Activities	-	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments					
Purchase of Property, Plant and Equipment and Capital Works	400	3,266	-	-	-
Purchase of Land and Intangibles	411,823	411,823	-	-	-
Investing Payments	412,223	415,089	-	-	-
Net Cash Inflow / (Outflow) from Investing Activities	-412,223	-415,089	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts					
Capital Injection from Government	412,223	412,223	-	-	-
Financing Receipts	412,223	412,223	-	-	-
Net Cash Inflow / (Outflow) from Financing Activities	412,223	412,223	-	-	-
NET INCREASE / (DECREASE) IN CASH HELD	-	-2,866	-	-	-
CASH AT BEGINNING OF REPORTING PERIOD	-	2,866	-	-	-
CASH AT THE END OF REPORTING PERIOD	-	-	-	-	-

Chief Minister, Treasury and Economic Development Directorate
Revised Operating Statement

2014-15 Budget		2014-15 Revised Budget	2014-15 Estimated Outcome	2015-16 Estimate	2016-17 Estimate	2017-18 Estimate
\$'000		\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
194,559	Government Payment for Outputs	532,336	532,336	230,793	206,178	204,371
15,708	User Charges - Non ACT Government	15,708	15,708	16,414	16,588	17,149
279,715	User Charges - ACT Government	279,715	279,715	290,182	298,305	305,445
2,163	Interest	2,163	2,163	2,219	2,297	2,265
2,005	Other Revenue	2,005	2,005	2,058	2,088	2,126
2,146	Resources Received Free of Charge	2,146	2,146	2,181	2,200	2,255
496,296	Total Revenue	834,073	834,073	543,847	527,656	533,611
Expenses						
153,224	Employee Expenses	157,428	157,428	161,808	162,569	164,753
24,512	Superannuation Expenses	25,306	25,306	26,503	27,093	27,848
241,995	Supplies and Services	256,350	256,350	243,699	237,952	241,427
63,020	Depreciation and Amortisation	63,020	63,020	67,081	70,758	74,831
2,051	Borrowing Costs	2,051	2,051	2,088	2,149	2,094
3,175	Cost of Goods Sold	3,175	3,175	3,201	3,248	3,345
48,012	Grants and Purchased Services	48,012	48,012	34,690	25,640	25,005
965	Other Expenses	473,729	473,729	15,052	11,238	11,004
536,954	Total Ordinary Expenses	1,029,071	1,029,071	554,122	540,647	550,307
-40,658	Operating Result	-194,998	-194,998	-10,275	-12,991	-16,696
-	Inc/Dec in Asset Revaluation Reserve Surpluses	-	-	66	66	66
-40,658	Total Comprehensive Income	-194,998	-194,998	-10,209	-12,925	-16,630

Chief Minister, Treasury and Economic Development Directorate
Revised Balance Sheet

2014-15 Budget		2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
ASSETS						
Current Assets						
42,273	Cash and Cash Equivalents	42,273	42,273	34,055	27,231	23,748
56,370	Receivables	56,370	56,370	56,273	58,729	58,705
152	Inventories	152	152	153	154	155
21	Assets Held for Sale	21	21	21	21	21
7,797	Other Current Assets	7,797	7,797	7,869	7,941	8,013
106,613	Total Current Assets	106,613	106,613	98,371	94,076	90,642
Non Current Assets						
71,516	Receivables	71,516	71,516	71,465	68,895	66,320
993	Investments	993	993	993	993	993
1,155,832	Property, Plant and Equipment	1,568,055	1,568,055	1,521,359	1,544,517	1,555,874
17,926	Intangibles	17,926	17,926	13,447	8,713	32,019
318,286	Capital Works in Progress	318,286	318,286	419,069	370,583	290,083
177	Other Non-Current Assets	177	177	177	177	177
1,564,730	Total Non Current Assets	1,976,953	1,976,953	2,026,510	1,993,878	1,945,466
1,671,343	TOTAL ASSETS	2,083,566	2,083,566	2,124,881	2,087,954	2,036,108
LIABILITIES						
Current Liabilities						
49,831	Payables	49,831	51,825	51,613	51,818	53,808
-	Interest-Bearing Liabilities	-	-	51	2,571	2,664
1,202	Finance Leases	1,202	1,202	1,186	1,202	1,186
56,671	Employee Benefits	56,671	56,671	57,885	60,522	63,170
12,114	Other Liabilities	12,114	12,114	12,403	11,967	12,176
119,818	Total Current Liabilities	119,818	121,812	123,138	128,080	133,004
Non Current Liabilities						
71,500	Interest-Bearing Liabilities	71,500	71,500	71,449	68,879	66,304
1,477	Finance Leases	1,477	1,477	1,502	1,479	1,504
3,946	Employee Benefits	3,946	3,946	4,054	4,178	4,239
198	Other Non Current Provisions	154,538	154,538	122,045	89,552	57,059
2,696	Other	2,696	2,696	1,796	816	486
79,817	Total Non Current Liabilities	234,157	234,157	200,846	164,904	129,592
199,635	TOTAL LIABILITIES	353,975	355,969	323,984	292,984	262,596
1,471,708	NET ASSETS	1,729,591	1,727,597	1,800,897	1,794,970	1,773,512
REPRESENTED BY FUNDS EMPLOYED						
1,031,138	Accumulated Funds	1,289,021	1,287,027	1,360,261	1,354,268	1,332,744
440,570	Reserves	440,570	440,570	440,636	440,702	440,768
1,471,708	TOTAL FUNDS EMPLOYED	1,729,591	1,727,597	1,800,897	1,794,970	1,773,512

Chief Minister, Treasury and Economic Development Directorate
Revised Statement of Changes in Equity

2014-15 Budget		2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
Opening Equity						
4,218	Opening Accumulated Funds	4,218	2,224	1,287,027	1,360,261	1,354,268
0	Opening Asset Revaluation Reserve	0	0	440,570	440,636	440,702
4,218	Balance at the Start of the Reporting Period	4,218	2,224	1,727,597	1,800,897	1,794,970
Comprehensive Income						
-40,658	Operating Result for the Period	-194,998	-194,998	-10,275	-12,991	-16,696
0	Inc/Dec in Asset Revaluation Reserve Surpluses	0	0	66	66	66
-40,658	Total Comprehensive Income	-194,998	-194,998	-10,209	-12,925	-16,630
-440,570	Transfer to/from Accumulated Funds	-440,570	-440,570	0	0	0
440,570	Movement in Asset Revaluation	440,570	440,570	0	0	0
0	Total Movement in Reserves	0	0	0	0	0
Transactions Involving Owners Affecting Accumulated Funds						
176,887	Capital Injections	589,110	589,110	103,103	26,742	15,006
-6,084	Capital Distributions to Government	-6,084	-6,084	-6,624	-6,774	-6,864
1,350,315	Inc/Dec in Net Assets due to Admin Restructure	1,350,315	1,350,315	0	0	0
-12,970	Dividend Approved	-12,970	-12,970	-12,970	-12,970	-12,970
1,508,148	Total Transactions Involving Owners Affecting Accumulated Funds	1,920,371	1,920,371	83,509	6,998	-4,828
1,031,138	Closing Accumulated Funds	1,289,021	1,287,027	1,360,261	1,354,268	1,332,744
440,570	Closing Asset Revaluation Reserve	440,570	440,570	440,636	440,702	440,768
1,471,708	Balance at the End of the Reporting Period	1,729,591	1,727,597	1,800,897	1,794,970	1,773,512

Chief Minister, Treasury and Economic Development Directorate
Revised Cash Flow Statement

2014-15 Budget \$'000		2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts						
194,559	Cash from Government for Outputs	532,336	532,336	230,793	206,178	204,371
297,937	User Charges	297,937	297,937	309,786	318,420	326,527
2,141	Interest Received	2,141	2,141	2,210	2,279	2,283
705,492	Other Revenue	705,492	705,492	718,115	733,751	750,637
1,200,129	Operating Receipts	1,537,906	1,537,906	1,260,904	1,260,628	1,283,818
Payments						
150,691	Related to Employees	154,895	154,895	161,171	160,733	162,939
24,310	Related to Superannuation	25,104	25,104	26,585	26,907	27,668
244,477	Related to Supplies and Services	258,832	258,832	248,360	242,698	244,528
2,022	Borrowing Costs	2,022	2,022	2,072	2,124	2,104
48,013	Grants and Purchased Services	48,013	48,013	34,648	25,624	24,989
704,237	Other	1,022,661	1,022,661	764,288	776,878	792,146
1,173,750	Operating Payments	1,511,527	1,511,527	1,237,124	1,234,964	1,254,374
26,379	Net Cash Inflow / (Outflow) from Operating Activities	26,379	26,379	23,780	25,664	29,444
CASH FLOWS FROM INVESTING ACTIVITIES						
Receipts						
330	Proceeds from Sale of Property, Plant and Equipment	330	330	361	348	374
102	Repayment of Home Loan Principal	102	102	125	125	2,624
432	Investing Receipts	432	432	486	473	2,998
Payments						
174,062	Purchase of Property, Plant and Equipment and Capital Works	174,462	177,328	95,593	35,484	28,281
13,068	Purchase of Land and Intangibles	424,891	424,891	20,089	4,181	-
3,152	Issue of Loan	3,152	3,152	62	62	62
190,282	Investing Payments	602,505	605,371	115,744	39,727	28,343
-189,850	Net Cash Inflow / (Outflow) from Investing Activities	-602,073	-604,939	-115,258	-39,254	-25,345
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts						
179,975	Capital Injections from Government	592,198	592,198	103,103	26,742	15,006
41,386	Receipt of Transferred Cash Balances	41,386	41,386	-	-	-
221,361	Financing Receipts	633,584	633,584	103,103	26,742	15,006

Chief Minister, Treasury and Economic Development Directorate
Revised Cash Flow Statement

2014-15 Budget		2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
	Payments					
6,084	Distributions to Government	6,084	6,084	6,624	6,774	6,864
12,970	Dividends to Government	12,970	12,970	12,970	12,970	12,970
-	Repayment of Borrowings	-	-	-	-	2,499
226	Repayment of Finance Leases	226	226	249	232	255
19,280	Financing Payments	19,280	19,280	19,843	19,976	22,588
202,081	Net Cash Inflow / (Outflow) from Financing Activities	614,304	614,304	83,260	6,766	-7,582
38,610	NET INCREASE / (DECREASE) IN CASH HELD	38,610	35,744	-8,218	-6,824	-3,483
3,663	CASH AT THE BEGINNING OF REPORTING PERIOD	3,663	6,529	42,273	34,055	27,231
42,273	CASH AT THE END OF REPORTING PERIOD	42,273	42,273	34,055	27,231	23,748

Government Strategy
Revised Operating Statement

2014-15 Budget		2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
	Revenue					
32,067	Government Payment for Outputs	32,067	32,067	28,537	27,727	27,518
4,484	User Charges - ACT Government	4,484	4,484	4,657	4,823	4,962
415	Resources Received Free of Charge	415	415	425	436	447
36,966	Total Revenue	36,966	36,966	33,619	32,986	32,927
	Expenses					
16,700	Employee Expenses	16,700	16,700	16,606	16,454	16,510
3,196	Superannuation Expenses	3,196	3,196	3,169	3,211	3,290
14,250	Supplies and Services	14,250	14,250	11,786	12,038	11,975
707	Depreciation and Amortisation	707	707	738	1,353	1,544
2	Borrowing Costs	2	2	2	2	2
3,122	Grants and Purchased Services	3,122	3,122	2,326	1,471	1,331
37,977	Total Ordinary Expenses	37,977	37,977	34,627	34,529	34,652
-1,011	Operating Result	-1,011	-1,011	-1,008	-1,543	-1,725

**Financial and Economic Management
Revised Operating Statement**

2014-15 Budget		2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
Revenue						
35,106	Government Payment for Outputs	35,106	35,106	25,199	19,869	20,215
1,877	Interest	1,877	1,877	1,925	1,999	1,960
3,754	Distribution from Investments with the Territory Banking Account	-	-	-	-	-
38	Other Revenue	38	38	26	26	27
719	Resources Received Free of Charge	719	719	719	719	737
41,494	Total Revenue	37,740	37,740	27,869	22,613	22,939
Expenses						
10,866	Employee Expenses	10,866	10,866	9,553	9,622	9,745
1,804	Superannuation Expenses	1,804	1,804	1,720	1,717	1,778
13,765	Supplies and Services	13,765	13,765	7,905	7,452	7,620
1,925	Depreciation and Amortisation	1,925	1,925	1,882	1,835	555
1,877	Borrowing Costs	1,877	1,877	1,925	1,999	1,960
9,435	Grants and Purchased Services	9,435	9,435	6,847	1,857	1,867
39,672	Total Ordinary Expenses	39,672	39,672	29,832	24,482	23,525
1,822	Operating Result	-1,932	-1,932	-1,963	-1,869	-586

**Revenue and Government Business Management
Revised Operating Statement**

2014-15 Budget		2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
Revenue						
15,921	Government Payment for Outputs	15,921	15,921	16,360	19,605	18,402
10	User Charges - ACT Government	10	10	10	10	10
709	Resources Received Free of Charge	709	709	721	721	739
16,640	Total Revenue	16,640	16,640	17,091	20,336	19,151
Expenses						
8,628	Employee Expenses	8,628	8,628	8,956	9,111	9,250
1,465	Superannuation Expenses	1,465	1,465	1,596	1,718	1,773
4,561	Supplies and Services	4,561	4,561	4,772	6,630	5,183
348	Depreciation and Amortisation	348	348	124	39	3,936
15,002	Total Ordinary Expenses	15,002	15,002	15,448	17,498	20,142
1,638	Operating Result	1,638	1,638	1,643	2,838	-991

**Shared Services ICT
Revised Operating Statement**

2014-15 Budget		2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
Revenue						
11,667	Government Payment for Outputs	11,667	11,667	10,082	9,936	9,511
121,558	User Charges - ACT Government	121,558	121,558	127,613	131,184	134,174
250	Other Revenue	250	250	260	265	270
133,475	Total Revenue	133,475	133,475	137,955	141,385	143,955
Expenses						
46,460	Employee Expenses	46,460	46,460	48,588	49,650	50,363
7,073	Superannuation Expenses	7,073	7,073	7,545	7,909	8,142
71,739	Supplies and Services	71,739	71,739	73,134	75,627	76,868
19,998	Depreciation and Amortisation	19,998	19,998	21,487	22,201	22,801
428	Other Expenses	428	428	446	457	468
145,698	Total Ordinary Expenses	145,698	145,698	151,200	155,844	158,642
-12,223	Operating Result	-12,223	-12,223	-13,245	-14,459	-14,687

**Shared Services Procurement
Revised Operating Statement**

2014-15 Budget		2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
Revenue						
4,413	Government Payment for Outputs	4,413	4,413	3,032	2,917	2,976
329	User Charges - Non ACT Government	329	329	340	345	352
21,965	User Charges - ACT Government	21,965	21,965	22,069	22,722	23,209
58	Other Revenue	58	58	60	61	62
303	Resources Received Free of Charge	303	303	316	324	332
27,068	Total Revenue	27,068	27,068	25,817	26,369	26,931
Expenses						
15,489	Employee Expenses	15,489	15,489	16,207	16,599	16,842
2,186	Superannuation Expenses	2,186	2,186	2,338	2,454	2,534
6,370	Supplies and Services	6,370	6,370	4,982	4,868	4,995
308	Depreciation and Amortisation	308	308	122	122	122
5	Borrowing Costs	5	5	5	5	5
24,358	Total Ordinary Expenses	24,358	24,358	23,654	24,048	24,498
2,710	Operating Result	2,710	2,710	2,163	2,321	2,433

**Shared Services Human Resources
Revised Operating Statement**

2014-15 Budget		2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
Revenue						
2,078	Government Payment for Outputs	2,078	2,078	2,697	2,762	2,794
23,242	User Charges - ACT Government	23,242	23,242	24,282	25,012	25,540
236	Interest	236	236	244	248	255
1,512	Other Revenue	1,512	1,512	1,561	1,585	1,616
27,068	Total Revenue	27,068	27,068	28,784	29,607	30,205
Expenses						
17,003	Employee Expenses	17,003	17,003	17,780	18,202	18,455
2,592	Superannuation Expenses	2,592	2,592	2,755	2,881	2,967
5,551	Supplies and Services	5,551	5,551	6,320	6,439	6,578
878	Depreciation and Amortisation	878	878	1,614	1,614	1,614
11	Borrowing Costs	11	11	11	11	11
26,035	Total Ordinary Expenses	26,035	26,035	28,480	29,147	29,625
1,033	Operating Result	1,033	1,033	304	460	580

**Shared Services Finance
Revised Operating Statement**

2014-15 Budget		2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
Revenue						
663	Government Payment for Outputs	663	663	736	759	771
40	User Charges - Non ACT Government	40	40	42	43	44
14,634	User Charges - ACT Government	14,634	14,634	15,272	15,728	16,055
15,337	Total Revenue	15,337	15,337	16,050	16,530	16,870
Expenses						
10,395	Employee Expenses	10,395	10,395	10,411	10,656	10,798
1,675	Superannuation Expenses	1,675	1,675	1,726	1,797	1,844
3,647	Supplies and Services	3,647	3,647	3,847	3,938	4,034
433	Depreciation and Amortisation	433	433	879	879	879
16,150	Total Ordinary Expenses	16,150	16,150	16,863	17,270	17,555
-813	Operating Result	-813	-813	-813	-740	-685

**Economic Development
Revised Operating Statement**

2014-15 Budget		2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
Revenue						
92,644	Government Payment for Outputs	92,644	92,644	75,835	72,935	73,790
15,339	User Charges - Non ACT Government	15,339	15,339	16,032	16,200	16,753
93,822	User Charges - ACT Government	93,822	93,822	96,279	98,826	101,495
50	Interest	50	50	50	50	50
147	Other Revenue	147	147	151	151	151
202,002	Total Revenue	202,002	202,002	188,347	188,162	192,239
Expenses						
27,683	Employee Expenses	27,683	27,683	29,238	29,956	30,440
4,521	Superannuation Expenses	4,521	4,521	4,809	4,971	5,079
122,112	Supplies and Services	122,112	122,112	114,498	116,756	121,019
38,423	Depreciation and Amortisation	38,423	38,423	40,235	42,715	43,380
156	Borrowing Costs	156	156	145	132	116
3,175	Cost of Goods Sold	3,175	3,175	3,201	3,248	3,345
35,455	Grants and Purchased Services	35,455	35,455	25,517	22,312	21,807
537	Other Expenses	537	537	553	564	581
232,062	Total Ordinary Expenses	232,062	232,062	218,196	220,654	225,767
-30,060	Operating Result	-30,060	-30,060	-29,849	-32,492	-33,528

**Loose-fill Asbestos Insulation Eradication
Revised Operating Statement**

2014-15 Budget		2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
Revenue						
-	Government Payment for Outputs	337,777	337,777	68,315	49,668	48,394
-	Total Revenue	337,777	337,777	68,315	49,668	48,394
Expenses						
-	Employee Expenses	4,204	4,204	4,469	2,319	2,350
-	Superannuation Expenses	794	794	845	435	441
-	Supplies and Services	14,355	14,355	16,455	4,204	3,155
-	Other Expenses	472,764	472,764	14,053	10,217	9,955
-	Total Ordinary Expenses	492,117	492,117	35,822	17,175	15,901
-	Operating Result	-154,340	-154,340	32,493	32,493	32,493

3.3 TERRITORY BANKING ACCOUNT

Changes to Appropriation

Changes to Appropriation - Territorial

	2014-15 Revised Budget \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
Payment for Expenses on Behalf of Territory				
2014-15 Budget	82,159	104,901	113,211	118,960
2nd Appropriation				
Interest – Loose-fill Asbestos Insulation Eradication	12,031	34,635	35,000	35,000
2015-16 Budget	94,190	139,536	148,211	153,960

Changes to Financial Statements

The following tables show the total budget variation for the Territory Banking Account associated with the *Appropriation (Loose-fill Asbestos Insulation Eradication) Bill 2014-2015*.

Territory Banking Account Variation to the Operating Statement

	2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
Revenue					
Payment for Expenses on behalf of Territory	12,031	12,031	34,635	35,000	35,000
Total Revenue	12,031	12,031	34,635	35,000	35,000
Expenses					
Transfer Expenses	12,031	12,031	34,635	35,000	35,000
Total Ordinary Expenses	12,031	12,031	34,635	35,000	35,000
Operating Result	-	-	-	-	-

**Territory Banking Account
Variation to the Balance Sheet**

	2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
ASSETS					
Current Assets					
Cash and Cash Equivalents	-	51,919	51,919	51,919	51,919
Receivables	-	-23,069	-23,069	-23,069	-23,069
Investments	-	142,710	142,710	142,710	142,710
Total Current Assets	-	171,560	171,560	171,560	171,560
Non Current Assets					
Receivables	-	-9,712	-9,712	-9,712	-9,712
Investments	-	59,132	59,132	59,132	59,132
Total Non Current Assets	-	49,420	49,420	49,420	49,420
TOTAL ASSETS	-	220,980	220,980	220,980	220,980
LIABILITIES					
Current Liabilities					
Payables	-	8,560	8,560	8,560	8,560
Interest-Bearing Liabilities	-	119,528	119,528	119,528	119,528
Total Current Liabilities	-	128,088	128,088	128,088	128,088
Non Current Liabilities					
Interest-Bearing Liabilities	-	-1,316	-1,316	-1,316	-1,316
Total Non Current Liabilities	-	-1,316	-1,316	-1,316	-1,316
TOTAL LIABILITIES	-	126,772	126,772	126,772	126,772
NET ASSETS	-	94,208	94,208	94,208	94,208
REPRESENTED BY FUNDS EMPLOYED					
Accumulated Funds	-	94,208	94,208	94,208	94,208
TOTAL FUNDS EMPLOYED	-	94,208	94,208	94,208	94,208

**Territory Banking Account
Variation to the Statement of Changes in Equity**

	2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
Opening Equity					
Opening Accumulated Funds	-	94,208	94,208	94,208	94,208
Balance at the Start of the Reporting Period	-	94,208	94,208	94,208	94,208
Closing Accumulated Funds	-	94,208	94,208	94,208	94,208
Balance at the End of the Reporting Period	-	94,208	94,208	94,208	94,208

**Territory Banking Account
Variation to the Cash Flow Statement**

	2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts					
Cash from Government for EBT	12,031	12,031	34,635	35,000	35,000
Operating Receipts	12,031	12,031	34,635	35,000	35,000
Payments					
Payments to Agencies for EBT	12,031	12,031	34,635	35,000	35,000
Operating Payments	12,031	12,031	34,635	35,000	35,000
CASH AT THE BEGINNING OF REPORTING PERIOD	-	51,919	51,919	51,919	51,919
CASH AT THE END OF REPORTING PERIOD	-	51,919	51,919	51,919	51,919

**Territory Banking Account
Revised Operating Statement**

2014-15 Budget		2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
Revenue						
82,158	Payment for Expenses on behalf of Territory	94,189	94,189	139,536	148,211	153,959
113,702	Interest	113,702	113,702	115,598	120,122	121,213
140,061	Other Revenue	140,061	140,061	137,094	131,581	133,435
3,488,414	Transfer Revenue	3,488,414	3,488,414	3,694,804	3,947,666	4,130,002
3,824,335	Total Revenue	3,836,366	3,836,366	4,087,032	4,347,580	4,538,609
Expenses						
184,034	Borrowing Costs	184,034	184,034	209,131	223,323	233,545
1,419	Other Expenses	1,419	1,419	1,425	683	996
4,391,920	Transfer Expenses	4,403,951	4,403,951	4,250,761	4,247,268	4,430,979
4,577,373	Total Ordinary Expenses	4,589,404	4,589,404	4,461,317	4,471,274	4,665,520
-753,038	Operating Result	-753,038	-753,038	-374,285	-123,694	-126,911

**Territory Banking Account
Revised Balance Sheet**

2014-15 Budget \$'000		2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
ASSETS						
Current Assets						
-	Cash and Cash Equivalents	-	51,919	51,919	51,919	51,919
281,520	Receivables	281,520	258,451	272,934	587,311	305,571
769,116	Investments	769,116	911,826	984,003	997,071	1,019,728
1,050,636	Total Current Assets	1,050,636	1,222,196	1,308,856	1,636,301	1,377,218
Non Current Assets						
1,639,845	Receivables	1,639,845	1,630,133	1,728,323	1,544,766	1,904,011
72,376	Investments	72,376	131,508	131,557	131,606	131,655
1,712,221	Total Non Current Assets	1,712,221	1,761,641	1,859,880	1,676,372	2,035,666
2,762,857	TOTAL ASSETS	2,762,857	2,983,837	3,168,736	3,312,673	3,412,884
LIABILITIES						
Current Liabilities						
26,418	Payables	26,418	34,978	35,712	36,238	37,005
859,604	Interest-Bearing Liabilities	859,604	979,132	928,075	1,615,573	1,166,848
886,022	Total Current Liabilities	886,022	1,014,110	963,787	1,651,811	1,203,853
Non Current Liabilities						
3,562,875	Interest-Bearing Liabilities	3,562,875	3,561,559	4,163,878	3,736,147	4,403,799
3,562,875	Total Non Current Liabilities	3,562,875	3,561,559	4,163,878	3,736,147	4,403,799
4,448,897	TOTAL LIABILITIES	4,448,897	4,575,669	5,127,665	5,387,958	5,607,652
-1,686,040	NET ASSETS	-1,686,040	-1,591,832	-1,958,929	-2,075,285	-2,194,768
REPRESENTED BY FUNDS EMPLOYED						
-1,686,040	Accumulated Funds	-1,686,040	-1,591,832	-1,958,929	-2,075,285	-2,194,768
-1,686,040	TOTAL FUNDS EMPLOYED	-1,686,040	-1,591,832	-1,958,929	-2,075,285	-2,194,768

Territory Banking Account
Revised Statement of Changes in Equity

2014-15 Budget		2014-15 Revised Budget \$'000	2014-15 Estimated Outcome \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
	Opening Equity					
-942,150	Opening Accumulated Funds	-942,150	-847,942	-1,591,832	-1,958,929	-2,075,285
-942,150	Balance at the Start of the Reporting Period	-942,150	-847,942	-1,591,832	-1,958,929	-2,075,285
	Comprehensive Income					
-753,038	Operating Result for the Period	-753,038	-753,038	-374,285	-123,694	-126,911
-753,038	Total Comprehensive Income	-753,038	-753,038	-374,285	-123,694	-126,911
	Total Movement in Reserves					
	Transactions Involving Owners Affecting Accumulated Funds					
214	Capital Injections	214	214	214	214	214
8,934	Capital Distributions to Government	8,934	8,934	6,974	7,124	7,214
9,148	Total Transactions Involving Owners Affecting Accumulated Funds	9,148	9,148	7,188	7,338	7,428
-1,686,040	Closing Accumulated Funds	-1,686,040	-1,591,832	-1,958,929	-2,075,285	-2,194,768
-1,686,040	Balance at the End of the Reporting Period	-1,686,040	-1,591,832	-1,958,929	-2,075,285	-2,194,768

**Territory Banking Account
Revised Cash Flow Statement**

2014-15 Budget		2014-15 Revised Budget \$'000	2014-15 End of Year Forecast \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts						
82,159	Cash from Government for EBT	94,190	94,190	139,536	148,211	153,960
113,127	Interest Received	113,127	113,127	115,073	119,591	120,691
138,420	Other Revenue	138,420	138,420	137,303	129,884	131,564
3,502,077	Territory Receipts Transferred from Agencies	3,502,077	3,502,077	3,701,597	3,959,366	4,137,689
3,835,783	Operating Receipts	3,847,814	3,847,814	4,093,509	4,357,052	4,543,904
Payments						
183,584	Borrowing Costs	183,584	183,584	208,522	222,541	232,678
54,582	Payments to PTE Agencies for Outputs	54,582	54,582	51,770	52,828	54,400
2,711,228	Payments to GGS Agencies for Outputs	2,711,228	2,711,228	2,655,282	2,749,165	2,830,037
641,029	Payments to Agencies for EBT	653,060	653,060	702,293	721,417	751,390
975	Other	975	975	981	237	550
3,591,398	Operating Payments	3,603,429	3,603,429	3,618,848	3,746,188	3,869,055
244,385	Net Cash Inflow / (Outflow) from Operating Activities	244,385	244,385	474,661	610,864	674,849
CASH FLOWS FROM INVESTING ACTIVITIES						
Receipts						
290,876	Proceeds from Sale/Maturity of Investments	290,876	290,876	-	-	-
19,318	Repayment of Advance	19,318	19,318	24,894	27,260	331,679
-	Other	-	-	47,338	48,452	49,598
8,934	Capital Distributions from Government Agencies	8,934	8,934	6,974	7,124	7,214
319,128	Investing Receipts	319,128	319,128	79,206	82,836	388,491
Payments						
-	Purchase of Investments	-	-	72,226	13,117	22,705
87,007	Advances Issued to Agencies	87,007	87,007	125,804	148,490	394,584
1,002,593	Capital Payments to Government Agencies	1,002,593	1,002,593	859,975	743,622	815,594
47,101	Repayment of Investments to Agencies	47,101	47,101	745	13,999	499
1,136,701	Investing Payments	1,136,701	1,136,701	1,058,750	919,228	1,233,382
-817,573	Net Cash Inflow / (Outflow) from Investing Activities	-817,573	-817,573	-979,544	-836,392	-844,891

**Territory Banking Account
Revised Cash Flow Statement**

2014-15 Budget \$'000		2014-15 Revised Budget \$'000	2014-15 End of Year Forecast \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts						
214	Capital Injection from Government	214	214	214	214	214
573,528	Borrowings Received	573,528	573,528	505,223	225,868	170,382
573,742	Financing Receipts	573,742	573,742	505,437	226,082	170,596
Payments						
554	Repayment of Borrowings	554	554	554	554	554
554	Financing Payments	554	554	554	554	554
573,188	Net Cash Inflow / (Outflow) from Financing Activities	573,188	573,188	504,883	225,528	170,042
-	CASH AT THE BEGINNING OF REPORTING PERIOD	-	51,919	51,919	51,919	51,919
-	CASH AT THE END OF REPORTING PERIOD	-	51,919	51,919	51,919	51,919

2014

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Treasurer)

Appropriation (Loose-fill Asbestos Insulation Eradication) Bill 2014-2015

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2014

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Treasurer)

Appropriation (Loose-fill Asbestos Insulation Eradication) Bill 2014-2015

A Bill for

An Act to appropriate money for the Loose-fill Asbestos Insulation Eradication Scheme and related purposes for the financial year that began on 1 July 2014

The Legislative Assembly for the Australian Capital Territory enacts as follows:

1 Name of Act

This Act is the *Appropriation (Loose-fill Asbestos Insulation Eradication) Act 2014-2015*.

2 Commencement

This Act commences, or is taken to have commenced, on 1 July 2014.

3 Purposes of Act

This Act is made for the purposes of—

- (a) the [Self-Government Act](#), section 57 and section 58; and
- (b) the [Financial Management Act](#), section 6 and section 8.

4 Definitions for Act

In this Act:

agency means a directorate, territory authority or territory-owned corporation.

Financial Management Act means the [Financial Management Act 1996](#).

financial year means the year that began on 1 July 2014.

5 Terms used in Financial Management Act

A term used in the [Financial Management Act](#) has the same meaning in this Act.

6 Appropriations of \$762 031 000—Loose-fill Asbestos Insulation Eradication Scheme

If an agency is mentioned in a part of schedule 1, column 1—

- (a) the amount mentioned in that part, column 4 is appropriated to the agency for the additional net cost of providing outputs in the financial year for the appropriation unit mentioned in that part, column 2 (the *relevant appropriation unit*); and
- (b) the amount mentioned in that part, column 5 is appropriated to the agency for additional capital injection in the financial year for the relevant appropriation unit; and
- (c) the amount mentioned in that part, column 6 is appropriated to the agency for additional payments to be made on behalf of the Territory in the financial year for the relevant appropriation unit.

7 Appropriation units and output classes

- (1) A group of outputs mentioned in schedule 1, column 3 is identified as a class of outputs for the [Financial Management Act](#).
- (2) An appropriation unit mentioned in schedule 1, column 2 consists of the class of output mentioned in column 3 for the appropriation unit.

Schedule 1 Appropriations, appropriation units and output classes

(see s 6 and s 7)

column 1 agency	column 2 appropriation unit	column 3 class of output	column 4 net cost of outputs	column 5 capital injection	column 6 payments on behalf of Territory	column 7 total
			\$	\$	\$	\$
Part 1.1						
Chief Minister, Treasury and Economic Development Directorate	Chief Minister, Treasury and Economic Development Directorate	1 Loose-fill Asbestos Insulation Eradication	337 777 000	412 223 000		750 000 000
Part 1.2						
Territory Banking Account	Territory Banking Account	1 Territory Banking Account			12 031 000	12 031 000
<i>Total appropriated to agencies</i>			337 777 000	412 223 000	12 031 000	762 031 000

Endnotes

1 Presentation speech

Presentation speech made in the Legislative Assembly on 2014.

2 Notification

Notified under the [Legislation Act](#) on 2014.

3 Republications of amended laws

For the latest republication of amended laws, see www.legislation.act.gov.au.

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2014

**THE LEGISLATIVE ASSEMBLY FOR THE
AUSTRALIAN CAPITAL TERRITORY**

***Appropriation (Loose-fill Asbestos Insulation Eradication) Bill
2014-2015***

EXPLANATORY STATEMENT

**Presented By
Mr Andrew Barr MLA**

Appropriation (Loose-fill Asbestos Insulation Eradication) Bill 2014-2015

The *Appropriation (Loose-fill Asbestos Insulation Eradication) Bill 2014-2015* is the mechanism for the appropriation of additional monies for the Loose-fill Insulation Eradication Scheme and related purposes for the financial year that began on 1 July 2014.

On 28 October 2014, the ACT Government announced the Loose-fill Asbestos Insulation Eradication Scheme, under which it has offered to buy all homes in the ACT affected by Loose-fill asbestos (Mr Fluffy) insulation. Under the Scheme, the ACT Government will acquire, demolish and safely dispose of all affected homes, remediate affected blocks and then resell them to defray overall scheme costs. The Scheme also includes the emergency financial assistance, asbestos assessment and hazard reduction program undertaken by the Asbestos Response Taskforce since it was formed in July 2014, as well as the ongoing relocation assistance grants payable as affected homes are vacated.

Under Section 58 of the *Australian Capital Territory (Self-Government) Act 1988*, public money may not be issued or spent except as authorised by law. Under Section 6 of the *Financial Management Act 1996* (FMA), no payment of public money may be made unless it is in accordance with an appropriation. Section 8 of the FMA provides for separate appropriations to be made under an Appropriation Act in respect of each directorate. The FMA also provides for appropriation units, being a class of outputs, or a group of output classes, for which an appropriation is made by an Appropriation Act. The Bill satisfies the provisions of each of these Acts.

The Bill provides for appropriations for:

- (a) the provision of net cost of outputs by agencies;
- (b) any capital injection to be provided to agencies; and
- (c) any payments to be made by agencies on behalf of the Territory.

Appropriation (Loose-fill Asbestos Insulation Eradication) Bill 2014-2015

Clause 1 cites the short title of the Act as being the *Appropriation (Loose-fill Asbestos Insulation Eradication) Act 2014-2015* as it relates to the 2014-15 financial year.

Clause 2 provides that the Act commences on the day after its notification day.

Clause 3 deals with the purposes of the Bill.

Clause 4 deals with definitions for the purposes of the Bill.

Clause 5 outlines that a term used in the *Financial Management Act 1996* has the same meaning in this Act.

Clause 6 provides for total additional appropriation of \$762 031 000 to Chief Minister, Treasury and Economic Development Directorate and the Territory Banking Account, in the 2014-15 financial year in accordance with the corresponding appropriation unit specified in Schedule 1.

Clause 7 identifies, in accordance with the FMA, classes of outputs for the purposes of the Bill.

Schedule 1 Part 1.1 provides for additional net cost of outputs appropriation of \$337 777 000 and a capital injection appropriation of \$412 223 000 to the Chief Minister, Treasury and Economic Development Directorate in the 2014-15 financial year.

Schedule 1 Part 1.2 provides for additional expenses on behalf of the territory appropriation of \$12 031 000 to the Territory Banking Account in the 2014-15 financial year.