Dear Bulletin Board Participant,

Under rule 188 of the National Gas Rules ("the Rules) the BB Operator is required to publish estimated BB costs for the invoice period (2009/10)and actual BB costs for the previous invoice period (2008/9) no later than 60 business days after the start of the invoice period.

The budget for the BB for 2009/10 and the projects costs for 2008/9 were consulted on in May 2009 and there were no material issues raised by BB users. The actual costs figures for 2008/9 have now been finalised and the budget summary has been updated.

The BB Procedures require any carried forward surplus to be used to offset revenue required for the following year through a true-up process based on actual flows and operating costs for the previous invoice period.

The updated Budget details are set out below:

2009/10 Budget – Summary

		Annual	
	Budget 2008/09 $'000	Actual 2008/09 $'000	Budget 2009/10 $'000
Revenue	200	200	156
Expenditures	200	153	203
Operating Surplus/(Deficit)	0	47	(47)
Previous year's Accumulated Surplus/(Deficit)	-	-	47
Accumulated Surplus/(Deficit)	-	47	0

The forecast 2008/09 surplus is $47k greater than budget. This is primarily due to reduced computing costs and lower labour costs reported than expected.

The 2009/10 budget projects a deficit for the financial year of $47k that will result in a break-even accumulated position.

Total expenditure is budgeted to be $203k and mainly relates to the allocation of internal labour, computing and increased contractor costs.

The detailed expenditure is attached on the page following.

Any queries should be to John Savage via email john.savage@aemo.com.au or phone 03 8664 6568

Yours sincerely,

Karen Olesnicky
Executive General Manager,
Financial & Business Services

Proposed 2009/10 Budget – Expenditure break-down

	Budget 2008/09 $'000	Actual 2008/09 $'000	Budget 2009/10 $'000
Labour Costs	-	70	70
Computing	75	71	61
Consultancies	-	4	4
Contractors	125	-	60
OPERATING EXPENDITURE	200	145	195
Depreciation	-	8	8
TOTAL EXPENDITURE	200	153	203