Dear Bulletin Board Participant,

Under rule 188 of the National Gas Rules ("the Rules) the Bulletin Board ("BB") Operator is required to publish estimated BB costs for the invoice period (2010/11)and actual BB costs for the previous invoice period (2009/10) no later than 60 business days after the start of the invoice period.

The budget for the BB for 2010/11 and the projects costs for 2009/10 were consulted on in June 2010 and there were no material issues raised by BB users. The actual costs for 2009/10 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:

2010/11 Budget – Summary

		Annual	
	Budget 2009/10 $'000	**Actual 2009/10 $'000**	**Budget 2010/11 $'000**
Revenue	156	156	142
Expenditures	203	170	215
Operating Surplus/(Deficit)	**(47)**	**(14)**	**(73)**
Previous year's Accumulated Surplus/(Deficit)	47	87	73
Accumulated Surplus/(Deficit)	**-**	**73**	**-**

The actual 2009/10 surplus is $73k greater than budget. This is primarily due to lower than expected contractor costs and an increased brought forward surplus from prior years.

The 2010/11 budget projects a deficit for the financial year of $73k that will result in a break-even accumulated position.

Total expenditure is budgeted to be $215k and mainly relates to the allocation of internal labour and computing costs.

Any queries should be directed to Neale Scott via email neale.scott@aemo.com.au or phone 03 9609 8336.

Yours sincerely,

Karen Olesnicky
Executive General Manager,
Financial & Business Services

Proposed 2010/11 Budget – Expenditure break-down

	Budget 2009/10 $'000	Actual 2009/10 $'000	Budget 2010/11 $'000
Labour Costs	70	62	81
Computing	61	80	76
Consultancies	4	3	13
Contractors	60	2	1
Other	-	14	31
OPERATING EXPENDITURE	**195**	**161**	**202**
Depreciation	8	9	13
TOTAL EXPENDITURE	**203**	**170**	**215**