

# CANBERRA INSTITUTE OF TECHNOLOGY

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## Objectives

The Canberra Institute of Technology (CIT) seeks to develop a skilled community and to focus on providing skilled graduates, innovative workforce development solutions for businesses and strong vocational education outcomes for students. CIT is an inclusive organisation that provides learning opportunities for individuals, regardless of their backgrounds.

CIT is committed to creating a learning community providing practical, relevant and affordable tertiary education and training where students and staff can reach their full potential for education, work and life.

CIT has well qualified staff and is responsive and committed to providing quality services and products. CIT's industry, community and government partnerships are strong and mutually beneficial.

## 2009-10 Priorities

Strategic and operational issues to be pursued in 2009-10 include:

- growing and developing the business;
- promoting quality education and learning;
- implementing CIT Online to provide improved online services to clients;
- investing in a major upgrade of equipment and technology for students;
- establishing contemporary client services and facilities;
- commencing the construction of a new Electrotechnology building at the Fyshwick Trade Skills Centre;
- expanding CIT's scholarship program to provide assistance in skills shortage areas;
- expanding organisational capability; and
- engaging industry, community and government partnerships.

## Estimated Employment Level

2008-09 Budget		2008-09 Est. Outcome <sup>1</sup>	2009-10 Budget
719	Staffing (FTE)	781	781

### Note:

1. The increase of 62 FTE in the 2008-09 estimated outcome from the original budget is due to increases in student numbers requiring additional staffing resources (20) and more casuals being counted on the census date (April 2009) than the previous period (42).

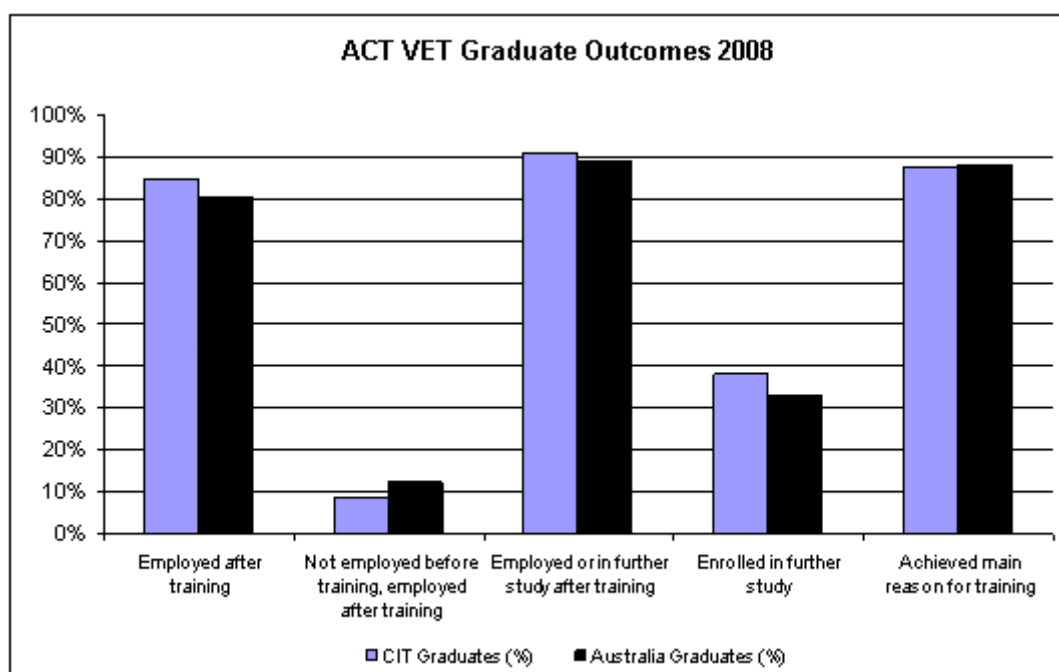


## Strategic Indicators

### Strategic Indicator 1 Student Outcomes

One of the key strategic indicators used by CIT to measure its success is students' employment outcomes measured through the annual Student Outcomes Survey. By focusing on students' employment outcomes and satisfaction with vocational education and training, the Student Outcomes Survey gauges how well the CIT serves individuals and the community.

Quality and effectiveness can be measured through student outcomes against national benchmarks. Against national benchmarks, CIT students consistently achieve high levels of employment or are undertaking further study after training.<sup>1</sup>



**Note:**

1. The most recently reported figures are from 4 December 2008, as published in the National Centre for Vocational Education Research report: *Student Outcomes 2008*.

## Output Classes

	Total Cost <sup>1</sup>		Government Payment for Outputs	
	2008-09 Est. Outcome (\$'000)	Budget 2009-10 (\$'000)	2008-09 Est. Outcome (\$'000)	Budget 2009-10 (\$'000)
<b>Output Class 1:</b>				
<b>Canberra Institute of Technology</b>	127,925	96,245	64,268	64,769
<b>Output 1.1:</b>				
<b>Provision of Vocational Education and Training Services</b>	127,925	96,245	64,268	64,769

**Note:**

- Total cost includes depreciation of \$4.169 million in 2008-09 and \$4.792 million in 2009-10, as well as decrement from revaluation of building assets of \$26.813 million in 2008-09.

*Output Description*

Provision of places in publicly funded programs at the CIT, consistent with training needs identified in the CIT's Statement of Intent.

## Accountability Indicators

	2008-09 Targets	2008-09 Est. Outcome	2009-10 Targets
<b>Output Class 1: Canberra Institute of Technology</b>			
<b>Output 1.1: Provision of Vocational Education and Training Services<sup>1</sup></b>			
a. Nominal Hours	3,770,000	3,709,891	3,770,000
b. Achieve key output targets.			
– Program Enrolments <sup>2</sup>	17,500	19,070	17,500
– Module Pass Rates	75%	78%	75%
– Program Completions <sup>3</sup>	5,000	8,361	5,000
– Graduate Satisfaction Rate	85%	88%	85%
– Employer Satisfaction Rate	80%	87%	80%
c. Average Government payment per Nominal Hour	\$17.03	\$17.32	\$17.18

### Notes:

1. The measures for 2009-10 have been renamed from those presented in the 2008-09 Budget papers to reflect correct terminology of outputs provided by the CIT. The underlying methodology for the target figures is the same as in the 2009-10 target and estimated outcome.
2. The increase in 2008-09 estimated outcome from the 2008-09 target is due to more students undertaking shorter length programs. This is reflective of the labour market in the ACT and follows the trend of recent years.
3. The increase in 2008-09 estimated outcome from the 2008-09 target is due to an increased number of students successfully completing their studies at a proportionally higher level. Also, the outcome reflects the inclusion of completions in 2008 that were unable to be reported in 2007.

## Changes to Appropriation

### Changes to Appropriation - Departmental

	2008-09 Est. Out. \$'000	2009-10 Budget \$'000	2010-11 Estimate \$'000	2011-12 Estimate \$'000	2012-13 Estimate \$'000
<b>Government Payment for Outputs</b>					
<b>2008-09 Budget</b>	<b>64,195</b>	<b>64,363</b>	<b>65,257</b>	<b>65,849</b>	<b>65,849</b>
<b>Technical Adjustments</b>					
Treasurer's Advance - Lions Youth Haven	183	-	-	-	-
Transfer - YARDS Program from DET	204	204	204	204	204
<b>2009-10 Budget Policy Adjustments</b>					
Assistance with Fees in Areas of Skills Shortage	-	300	350	359	370
Lions Youth Haven	-	66	66	33	-
Electrotechnology Program Relocation	-	-	-	-	50
Additional Repairs and Maintenance	-	100	-	-	-
Efficiency Dividend	-	-	(655)	(661)	(672)
<b>2009-10 Budget Technical Adjustments</b>					
Revised Indexation Parameters	-	(47)	(49)	(50)	1,056
Revised Superannuation Contributions	(472)	(446)	(733)	(925)	(1,323)
Federal Financial Reforms - DEEWR Indigenous Funding	-	70	70	70	70
National Partnership - Fee Waivers for Childcare Qualifications	158	159	-	-	-
<b>2009-10 Budget</b>	<b>64,268</b>	<b>64,769</b>	<b>64,510</b>	<b>64,879</b>	<b>65,604</b>

### Changes to Appropriation - Departmental

	2008-09 Est. Out. \$'000	2009-10 Budget \$'000	2010-11 Estimate \$'000	2011-12 Estimate \$'000	2012-13 Estimate \$'000
<b>Capital Injections</b>					
<b>2008-09 Budget</b>	<b>11,891</b>	<b>9,340</b>	<b>5,394</b>	<b>5,449</b>	<b>5,449</b>
<b>FMA Section 16B Rollovers from 2007-08</b>					
DEST Infrastructure Program - Wireless Infrastructure	121	-	-	-	-
DEST Infrastructure Program - CIT Online Development	948	-	-	-	-
DEST Infrastructure Program - Student Services Hubs	1,240	-	-	-	-
DEST Infrastructure Program - Fyshwick Refurbishment	527	-	-	-	-
<b>3rd Appropriation</b>					
Various Building and Facility Improvements	2,170	-	-	-	-
Implementation of Stormwater and Bore Water Reticulation - Bruce Campus	500	-	-	-	-
<b>2009-10 Budget Policy Adjustments</b>					
CIT Online Implementation	-	2,500	2,000	-	-
Technology Upgrade Program	-	1,250	1,250	1,250	1,250
Electrotechnology Program Relocation	-	2,000	6,943	1,000	-
<b>2009-10 Budget Technical Adjustments</b>					
Revised Indexation Parameters	-	-	-	-	57
Revised Commonwealth Grants - VET	(321)	(1,123)	(1,366)	(1,634)	(1,913)
<b>2009-10 Budget</b>	<b>17,076</b>	<b>13,967</b>	<b>14,221</b>	<b>6,065</b>	<b>4,843</b>



## 2009-10 Capital Works Program

### Departmental

	Estimated Total Cost \$'000	Estimated Expenditure Pre 2009-10 \$'000	2009-10 Financing \$'000	2010-11 Financing \$'000	2011-12 Financing \$'000	Expected Completion Date
<b>New Capital Works</b>						
Electrotechnology Program Relocation	9,943	-	2,000	6,943	1,000	Jun 2012
<b>Total New Works</b>	<b>9,943</b>	<b>-</b>	<b>2,000</b>	<b>6,943</b>	<b>1,000</b>	
<b>Capital Upgrades</b>						
Health and Safety Improvements	400	-	400			
Energy Management/Educational Improvements	480	-	480			
Building Improvements	1,290	-	1,290			
<b>Total Capital Upgrades</b>	<b>2,170</b>	<b>-</b>	<b>2,170</b>			
<b>Total New Capital Works</b>	<b>12,113</b>	<b>-</b>	<b>4,170</b>	<b>6,943</b>	<b>1,000</b>	
<b>Works in Progress</b>						
New Horticultural Facility - Bruce	9,000	5,000	4,000	-	-	Jan 2010
<b>Total Works in Progress</b>	<b>9,000</b>	<b>5,000</b>	<b>4,000</b>	<b>-</b>	<b>-</b>	
<b>Total Capital Works Program</b>	<b>21,113</b>	<b>5,000</b>	<b>8,170</b>	<b>6,943</b>	<b>1,000</b>	

## Canberra Institute of Technology Operating Statement

2008-09 Budget \$'000		2008-09 Est.Outcome \$'000	2009-10 Budget \$'000	Var %	2010-11 Estimate \$'000	2011-12 Estimate \$'000	2012-13 Estimate \$'000
<b>Income</b>							
<b>Revenue</b>							
64,195	Government Payment for Outputs	64,268	64,769	1	64,510	64,879	65,604
14,429	User Charges - Non ACT Government	15,771	14,306	-9	14,784	14,775	14,764
7,761	User Charges - ACT Government	8,261	7,954	-4	8,153	8,165	8,165
254	Interest	614	139	-77	139	139	139
900	Dividend Revenue	900	900	-	900	900	900
3,697	Other Revenue	5,197	5,243	1	4,836	3,836	3,836
35	Resources Received Free of Charge	35	35	-	35	35	35
<b>91,271</b>	<b>Total Revenue</b>	<b>95,046</b>	<b>93,346</b>	<b>-2</b>	<b>93,357</b>	<b>92,729</b>	<b>93,443</b>
<b>Gains</b>							
30	Other Gains	30	30	-	30	30	30
<b>30</b>	<b>Total Gains</b>	<b>30</b>	<b>30</b>	<b>-</b>	<b>30</b>	<b>30</b>	<b>30</b>
<b>91,301</b>	<b>Total Income</b>	<b>95,076</b>	<b>93,376</b>	<b>-2</b>	<b>93,387</b>	<b>92,759</b>	<b>93,473</b>
<b>Expenses</b>							
52,039	Employee Expenses	54,472	53,962	-1	54,667	55,105	55,676
9,239	Superannuation Expenses	7,634	7,570	-1	7,276	6,986	6,588
28,419	Supplies and Services	33,315	28,219	-15	28,079	28,336	28,869
3,906	Depreciation and Amortisation	4,169	4,792	15	5,087	6,071	6,349
0	Grants and Purchased Services	183	66	-64	66	33	0
1,596	Other Expenses	28,152	1,636	-94	1,677	1,677	1,718
<b>95,199</b>	<b>Total Ordinary Expenses</b>	<b>127,925</b>	<b>96,245</b>	<b>-25</b>	<b>96,852</b>	<b>98,208</b>	<b>99,200</b>
<b>-3,898</b>	<b>Operating Result</b>	<b>-32,849</b>	<b>-2,869</b>	<b>91</b>	<b>-3,465</b>	<b>-5,449</b>	<b>-5,727</b>

## Canberra Institute of Technology Balance Sheet

Budget as at 30/6/09 \$'000		Est.Outcome as at 30/6/09 \$'000	Planned as at 30/6/10 \$'000	Var %	Planned as at 30/6/11 \$'000	Planned as at 30/6/12 \$'000	Planned as at 30/6/13 \$'000
<b>Current Assets</b>							
5,835	Cash and Cash Equivalents	5,949	6,389	7	7,027	7,665	8,303
5,572	Receivables	4,743	4,743	-	4,743	4,743	4,743
0	Investments	4,000	4,000	-	4,000	4,000	4,000
187	Other	372	372	-	372	372	372
<b>11,594</b>	<b>Total Current Assets</b>	<b>15,064</b>	<b>15,504</b>	<b>3</b>	<b>16,142</b>	<b>16,780</b>	<b>17,418</b>
<b>Non Current Assets</b>							
20	Investments	20	20	-	20	20	20
131,214	Property, Plant and Equipment	342,719	350,034	2	359,755	360,179	370,046
0	Intangibles	0	0	-	0	3,600	2,700
11,381	Capital Works in Progress	15,144	17,534	16	17,477	13,977	4,034
0	Other	11	11	-	11	11	11
<b>142,615</b>	<b>Total Non Current Assets</b>	<b>357,894</b>	<b>367,599</b>	<b>3</b>	<b>377,263</b>	<b>377,787</b>	<b>376,811</b>
<b>154,209</b>	<b>TOTAL ASSETS</b>	<b>372,958</b>	<b>383,103</b>	<b>3</b>	<b>393,405</b>	<b>394,567</b>	<b>394,229</b>
<b>Current Liabilities</b>							
3,406	Payables	398	398	-	398	398	398
12,186	Employee Benefits	12,830	13,336	4	13,842	14,348	14,854
5,058	Other	6,724	5,224	-22	4,224	4,224	4,224
<b>20,650</b>	<b>Total Current Liabilities</b>	<b>19,952</b>	<b>18,958</b>	<b>-5</b>	<b>18,464</b>	<b>18,970</b>	<b>19,476</b>
<b>Non Current Liabilities</b>							
1,047	Employee Benefits	1,017	1,058	4	1,098	1,138	1,178
<b>1,047</b>	<b>Total Non Current Liabilities</b>	<b>1,017</b>	<b>1,058</b>	<b>4</b>	<b>1,098</b>	<b>1,138</b>	<b>1,178</b>
<b>21,697</b>	<b>TOTAL LIABILITIES</b>	<b>20,969</b>	<b>20,016</b>	<b>-5</b>	<b>19,562</b>	<b>20,108</b>	<b>20,654</b>
<b>132,512</b>	<b>NET ASSETS</b>	<b>351,989</b>	<b>363,087</b>	<b>3</b>	<b>373,843</b>	<b>374,459</b>	<b>373,575</b>
<b>REPRESENTED BY FUNDS</b>							
<b>EMPLOYED</b>							
131,622	Accumulated Funds	109,473	120,571	10	131,327	131,943	131,059
890	Reserves	242,516	242,516	-	242,516	242,516	242,516
<b>132,512</b>	<b>TOTAL FUNDS</b> <b>EMPLOYED</b>	<b>351,989</b>	<b>363,087</b>	<b>3</b>	<b>373,843</b>	<b>374,459</b>	<b>373,575</b>

## Canberra Institute of Technology Cash Flow Statement

2009-09 Budget \$'000		2008-09 Est.Outcome \$'000	2009-10 Budget \$'000	Var %	2010-11 Estimate \$'000	2011-12 Estimate \$'000	2012-13 Estimate \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
<b>Receipts</b>							
64,195	Cash from Government for Outputs	64,268	64,769	1	64,510	64,879	65,604
22,190	User Charges	24,032	22,260	-7	22,937	22,940	22,929
254	Interest Received	614	139	-77	139	139	139
7,792	Other Revenue	7,792	7,951	2	8,139	8,139	8,139
900	Dividends	900	900	-	900	900	900
<b>95,331</b>	<b>Operating Receipts</b>	<b>97,606</b>	<b>96,019</b>	<b>-2</b>	<b>96,625</b>	<b>96,997</b>	<b>97,711</b>
<b>Payments</b>							
51,153	Related to Employees	53,585	53,415	..	54,121	54,559	55,130
9,238	Related to Superannuation	7,634	7,570	-1	7,276	6,986	6,588
28,482	Related to Supplies and Services	32,793	28,285	-14	28,147	28,149	28,682
0	Grants and Purchased Services	183	66	-64	66	33	0
5,593	Other	6,178	5,743	-7	5,877	6,132	6,173
<b>94,466</b>	<b>Operating Payments</b>	<b>100,373</b>	<b>95,079</b>	<b>-5</b>	<b>95,487</b>	<b>95,859</b>	<b>96,573</b>
<b>865</b>	<b>NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>-2,767</b>	<b>940</b>	<b>134</b>	<b>1,138</b>	<b>1,138</b>	<b>1,138</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
<b>Receipts</b>							
0	Proceeds from Sale/Maturities of Investments	6,000	0	-100	0	0	0
<b>0</b>	<b>Investing Receipts</b>	<b>6,000</b>	<b>0</b>	<b>-100</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Payments</b>							
12,391	Purchase of Property, Plant and Equipment and Capital Works	17,576	11,967	-32	12,721	6,565	5,343
0	Purchase of Land and Intangibles	0	2,500	#	2,000	0	0
<b>12,391</b>	<b>Investing Payments</b>	<b>17,576</b>	<b>14,467</b>	<b>-17</b>	<b>14,721</b>	<b>6,565</b>	<b>5,343</b>
<b>-12,391</b>	<b>NET CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>-11,576</b>	<b>-14,467</b>	<b>-25</b>	<b>-14,721</b>	<b>-6,565</b>	<b>-5,343</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
<b>Receipts</b>							
11,891	Capital Injection from Government	17,076	13,967	-18	14,221	6,065	4,843
<b>11,891</b>	<b>Financing Receipts</b>	<b>17,076</b>	<b>13,967</b>	<b>-18</b>	<b>14,221</b>	<b>6,065</b>	<b>4,843</b>
<b>11,891</b>	<b>NET CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>17,076</b>	<b>13,967</b>	<b>-18</b>	<b>14,221</b>	<b>6,065</b>	<b>4,843</b>
<b>365</b>	<b>NET INCREASE/ (DECREASE) IN CASH HELD</b>	<b>2,733</b>	<b>440</b>	<b>-84</b>	<b>638</b>	<b>638</b>	<b>638</b>
<b>5,470</b>	<b>CASH AT BEGINNING OF REPORTING PERIOD</b>	<b>3,216</b>	<b>5,949</b>	<b>85</b>	<b>6,389</b>	<b>7,027</b>	<b>7,665</b>
<b>5,835</b>	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>5,949</b>	<b>6,389</b>	<b>7</b>	<b>7,027</b>	<b>7,665</b>	<b>8,303</b>

## Canberra Institute of Technology Statement of Changes in Equity

Budget as at 30/6/09 \$'000		Est.Outcome as at 30/6/09 \$'000	Planned as at 30/6/10 \$'000	Var %	Planned as at 30/6/11 \$'000	Planned as at 30/6/12 \$'000	Planned as at 30/6/13 \$'000
124,519	<b>Opening Balance</b>	126,136	351,989	179	363,087	373,843	374,459
	<b>Accumulated Funds</b>						
-3,898	Operating Result for the Period	-32,849	-2,869	91	-3,465	-5,449	-5,727
	<b>Reserves</b>						
0	Increase/(Decrease) in asset revaluation reserve	241,626	0	-100	0	0	0
-3,898	<b>Total Income And Expense For The Period</b>	208,777	-2,869	-101	-3,465	-5,449	-5,727
	<b>Transactions Involving Equity Holders Affecting Accumulated Funds</b>						
11,891	Capital Injections	17,076	13,967	-18	14,221	6,065	4,843
132,512	<b>Closing Balance</b>	351,989	363,087	3	373,843	374,459	373,575

### Notes to the Budget Statements

Significant variations are as follows:

#### *Operating Statement*

- government payment for outputs: the increase of \$0.501 million in the 2009-10 Budget from the 2008-09 estimated outcome is mainly due to funding for new initiatives (\$0.466 million).
- user charges — non ACT Government:
  - the increase of \$1.342 million in the 2008-09 estimated outcome from the original budget is mainly due to an increase in international student tuition revenue and services fees revenue; and
  - the decrease of \$1.465 million in the 2009-10 Budget from the 2008-09 estimated outcome is mainly due to an expectation of more normal levels of international student and commercial contracts revenue.
- user charges — ACT Government:
  - the increase of \$0.5 million in the 2008-09 estimated outcome from the original budget is due to increased tendering activity associated with apprenticeships and traineeships; and
  - the decrease of \$0.307 million in the 2009-10 Budget from the 2008-09 estimated outcome reflects a return to normal levels of tendering activity with other ACT Government agencies.

- interest:
  - the increase of \$0.360 million in the 2008-09 estimated outcome from the original budget is due to higher returns and higher cash and investment balances; and
  - the decrease of \$0.475 million in the 2009-10 Budget from the 2008-09 estimated outcome is mainly due to a lower level of funds anticipated to be held and lower interest rates.
- other revenue: the increase of \$1.5 million in the 2008-09 estimated outcome from the original budget relates to increased rental revenue from third parties and one-off funding for the management of the Australian Flexible Learning Framework project.
- employee expenses: the increase of \$2.433 million in the 2008-09 estimated outcome from the original budget is mainly due to a reallocation of costs from superannuation expenses (\$1.251 million) and increased staffing levels to service additional students (\$1.182 million).
- superannuation expenses: the decrease of \$1.605 million in the 2008-09 estimated outcome from the original budget is due to the reallocation of superannuation expenses to employee expenses (\$1.251 million) and reduced superannuation contributions.
- supplies and services:
  - the increase of \$4.896 million in the 2008-09 estimated outcome from the original budget relates mainly to increased expenses to service significantly higher numbers of international students (\$1.689 million), increased costs associated with increased outputs and courses run due to higher student numbers, increased insurance premiums and higher than expected prices for utilities (\$2.207 million) and one off upgrades to facilities and grounds to improve student amenities (\$1 million); and
  - the decrease of \$5.096 million in the 2009-10 Budget from the 2008-09 estimated outcome is mainly due to the finalisation of one off improvements to the grounds and facilities (\$1 million), a reduction in the facilities based cost as training activities are consolidated at the new horticultural facility on the Bruce campus (\$0.085 million), a return to expected levels of student numbers and international students numbers (\$3.560 million) and a reduction in the use of consultants and contractors for strategic planning and initiatives (\$0.450 million).
- depreciation and amortisation:
  - the increase of \$0.263 million in the 2008-09 estimated outcome from the original budget is primarily due to increases in asset values following their revaluation; and
  - the increase of \$0.623 million in the 2009-10 Budget from the 2008-09 estimated outcome is due to the full year effect of the revaluation of assets and additional asset purchases.
- other expenses:
  - the increase of \$26.556 million in the 2008-09 estimated outcome from the original budget is due to the decrement of building values following an asset revaluation in 2008; and
  - the decrease of \$26.516 million in the 2009-10 Budget from the 2008-09 estimated outcome is due to the one off nature of the 2008-09 revaluation decrement.

## *Balance Sheet*

- cash and cash equivalents:
  - the increase of \$0.114 million in the 2008-09 estimated outcome from the original budget relates to a higher opening cash position flowing from the previous financial year; and
  - the increase of \$0.440 million in the 2009-10 Budget from the 2008-09 estimated outcome is due to an expected reduction in facilities based costs as training activities are consolidated following the opening of the new Horticultural Facility on the Bruce campus.
- receivables: the decrease of \$0.829 million in the 2008-09 estimated outcome from the original budget is due to a reduction in debtors flowing from the 2007-08 outcome.
- investments: the increase of \$4 million in the 2008-09 estimated from the original budget is due to a better than expected 2007-08 outcome which realised cash surpluses that were invested during the year.
- other current assets: the increase of \$0.185 million in the 2008-09 estimated outcome from the original budget is due to more prepayments in library resources and insurance fees.
- property, plant and equipment:
  - the increase of \$211.505 million in the 2008-09 estimated outcome from the original budget relates mainly to the revaluation of assets; and
  - the increase of \$7.315 million in the 2009-10 Budget from the 2008-09 estimated outcome relates to the capital works program.
- capital works in progress: the increase of \$3.763 million in the 2008-09 estimated outcome from the original budget and the increase of \$2.390 million in 2009-10 Budget from the 2008-09 estimated outcome relates to new works.
- payables: the decrease of \$3.008 million in the 2008-09 estimated outcome from the original budget is due the timing of payments to suppliers.
- current employee benefits:
  - the increase of \$0.644 million in the 2008-09 estimated outcome from the original budget relates mainly to increased staff levels and entitlements accruing at higher marginal rates as salaries increase; and
  - the increase of \$0.506 million in the 2009-10 Budget from the 2008-09 estimated outcome is due to increases in staff pay rates under CIT's certified agreements flowing through to increased benefits owing to employees.
- other current liabilities:
  - the increase of \$1.666 million in the 2008-09 estimated outcome from the original budget is due to more revenue being held in advance for student fees and large Commonwealth contracts; and

- the decrease of \$1.5 million in the 2009-10 Budget from the 2008-09 estimated outcome is due to less revenue in advance for Commonwealth contracts and student fees.
- reserves: the increase of \$241.626 million in the 2008-09 estimated outcome from the original budget is due to the revaluation of assets conducted as a requirement of the Accounting Standards.

*Statement of Changes in Equity*

Variances in the statement are explained in the notes above.

