

APPENDIX F

ESTIMATED OUTCOME FOR DISCONTINUED AGENCIES

RHODIUM ASSET SOLUTIONS LIMITED

Objectives

Rhodium Asset Solutions Limited (Rhodium) provides fleet management and leasing services to the ACT Government, a number of Commonwealth Government agencies and various private organisations.

At the time the 2007-08 Budget was prepared, Rhodium was expected to be sold by 30 June 2007. Therefore, no estimates were provided in the 2007-08 Budget Papers for the 2007-08 financial year.

Whilst there have been unforeseen delays in the sale, the Government expects Rhodium to be sold by 30 June 2008. However, the Government is not in a position to pre-empt the financial arrangements of Rhodium until the confirmatory due diligence and negotiations with the prospective new owner have been finalised. As a result, Rhodium's assets and liabilities have been removed to reflect the sale of the company as a going concern. This adjustment has been reflected as *Restructure of Rhodium* in Rhodium's Operating Result.

Estimated Employment Level

2007-08 Budget	2007-08 Est. Outcome	2008-09 Budget
0 Staffing (FTE)	39	0

Rhodium Asset Solutions Ltd Operating Statement

2007-08 Budget \$'000	2007-08 Est.Outcome \$'000	2008-09 Budget \$'000	Var %	2009-10 Estimate \$'000	2010-11 Estimate \$'000	2011-12 Estimate \$'000
Income						
Revenue						
0	16,323	0	-100	0	0	0
0	6,335	0	-100	0	0	0
0	222	0	-100	0	0	0
0	515	0	-100	0	0	0
0	23,395	0	-100	0	0	0
Gains						
0	0	0	-	0	0	0
0	23,395	0	-100	0	0	0
Expenses						
0	1,928	0	-100	0	0	0
0	218	0	-100	0	0	0
0	4,513	0	-100	0	0	0
0	4,598	0	-100	0	0	0
0	5,188	0	-100	0	0	0
0	5,950	0	-100	0	0	0
0	6,653	0	-100	0	0	0
0	29,048	0	-100	0	0	0
0	-5,653	0	100	0	0	0
0	250	0	-100	0	0	0
0	-5,903	0	100	0	0	0

**Rhodium Asset Solutions Ltd
Cash Flow Statement**

2007-08 Budget \$'000	2007-08 Est.Outcome \$'000	2008-09 Budget \$'000	Var %	2009-10 Estimate \$'000	2010-11 Estimate \$'000	2011-12 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts						
0	User Charges	77,829	0	-100	0	0
0	Interest Received	219	0	-100	0	0
0	Other Revenue	17,463	0	-100	0	0
0	Operating Receipts	95,511	0	-100	0	0
Payments						
0	Related to Employees	2,166	0	-100	0	0
0	Related to Supplies and Services	34,071	0	-100	0	0
0	Borrowing Costs	6,197	0	-100	0	0
0	Other	59,709	0	-100	0	0
0	Operating Payments	102,143	0	-100	0	0
0	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	-6,632	0	100	0	0
CASH FLOWS FROM INVESTING ACTIVITIES						
Receipts						
0	Proceeds from Sale of Property, Plant & Equipment	2,518	0	-100	0	0
0	Investing Receipts	2,518	0	-100	0	0
Payments						
0	Purchase of Property, Plant and Equipment	367	0	-100	0	0
0	Investing Payments	367	0	-100	0	0
0	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	2,151	0	-100	0	0
0	NET INCREASE/(DECREASE) IN CASH HELD	-4,481	0	100	0	0
0	CASH AT BEGINNING OF REPORTING PERIOD	4,481	0	-100	0	0
0	CASH AT THE END OF THE REPORTING PERIOD	0	0	-	0	0

**Rhodium Asset Solutions Ltd
Statement of Changes in Equity**

Budget as at 30/6/08 \$'000		Est.Outcome as at 30/6/08 \$'000	Planned as at 30/6/09 \$'000	Var %	Planned as at 30/6/10 \$'000	Planned as at 30/6/11 \$'000	Planned as at 30/6/12 \$'000
0	Opening Balance	5,903	0	-100	0	0	0
	Accumulated Funds						
0	Operating Result for the Period	-5,903	0	100	0	0	0
	Reserves						
0	Total Income And Expense For The Period	-5,903	0	100	0	0	0
	Transactions Involving Equity Holders Affecting Accumulated Funds						
0	Closing Balance	0	0	-	0	0	0

Notes to the Budget Statements

The decrease in the 2008-09 Budget from the estimated outcome for the 2007-08 financial year is due to the expectation that Rhodium will be sold by 30 June 2008.

