

A summary of information and deliberations

PRESENT:		
Don Cummins Chairperson	John Pettigrew Deputy Chairperson	John Brooke OAM Director
Craig Cook Director	Peter Fitzgerald Director	Des Powell Director
	Jean Sutherland Director	
Russell Cooper Chief Executive	Trevor Ierino Manager Business & Finance	Brian Carr Corporate Secretary

For queries regarding this information sheet, please contact Brian Carr on telephone No. 03 5833 5550 or email brianc@g-mwater.com.au

The next Board meeting will be held at Tatura on Wednesday 25 July 2007.

Introduction

This Board meeting was held primarily to address governance matters arising from changes to the *Water Act* 1989 occurring as at 1 July 2007 and to address several strategic and financial planning matters for the coming 2007/08 financial year.

Governance

As of 1 July 2007 the Goulburn-Murray Rural Water Authority becomes the Goulburn-Murray Rural Water Corporation, although continuing to operate under the trading name of Goulburn-Murray Water. This change to a corporation occurs as a result of the *Water (Governance) Act* 2006 through which Parliament has established a single corporate form for all water authorities (apart from the three Melbourne retail companies), with substantially uniform governance provisions.

As part of the changed governance arrangements the Chief Executives of water authorities become, subject to resolution of their Boards, Managing Directors. At its 19 June meeting the Board resolved to appoint G-MW Chief Executive, Russell Cooper, as the Managing Director as from 1 July 2007.

The Board also carried other resolutions to give effect to further changes arising from the *Water (Governance) Act* 2006.

2007/08 Corporate Plan

The 2007/08 Corporate Plan has been developed from concepts arising from the Board's September 2006 strategic planning workshop and further progressed with a review, and inclusion of additional strategies, discussed at the Board's March 2007 meeting. The final draft was completed with feedback provided at the May 2007 Board meeting.

At its 19 June meeting the Board considered and subsequently approved the 2007/08 Corporate Plan.

2007/08 Prices

The basis of 2007/08 prices was approved in principle at the April 2007 Board meeting and has since been approved by the Essential Services Commission. To give effect to the 2007/08 service prices and miscellaneous fees and charges the Board resolved to formally approve the recommended schedule.

2007/08 Budget

The Board approved the 2007/08 budget which has been developed from the 2006-08 Water Plan and updated for the current status of water savings project and the outlook for water resources.

2007/08 Operating Tariff Criteria

The Board approved the 2007/08 Operating Tariff Criteria, noting the number of tariff changes arising as part of unbundling. G-MW uses the Operating Tariff Criteria to set tariffs in its districts and groundwater supply protection areas.

2007/08 Watermove Business Plan

The 2007/08 Watermove Business Plan, with its mission, "Growing transparent accessible water markets", was approved by the Board.

Committee Appointments

The Board confirmed:

- the establishment of the Mid-Loddon Groundwater Reference Committee (to assist with developing management rules for the sustainable pumping of groundwater in the Mid-Loddon Water Supply Protection Area); and,
- the establishment of the Campaspe Groundwater Reference Committee (to provide stakeholder perspectives on the review, development and management of present and future groundwater management plans within the Campaspe Deep Lead.)

The Board also formally appointed members to the two committees.

REPORTS

The Board addressed further reports:

- Water resources.
- ESC regulatory framework.
- Tariff policy review.
- Management and financial reports.
- Shepparton modernisation project delivery model.

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- Strategic measurement project.
- Victorian Competition and Efficiency Commission competitive neutrality report.

Brian Carr
CORPORATE SECRETARY

Russell Cooper
CHIEF EXECUTIVE

25 June 2007