



Summary of Board meeting 205 Wednesday 23 May 2012, Tatura

Llew Vale OAM
Chairman

Frank Whitford
Director

Sarah Scales
Director

Dennis Moon
Director

Neil Pankhurst
Director

Jenny Dawson
Director

Gavin Hanlon
Managing Director

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The Chairman welcomed Directors and management to the meeting, noting Ian Mansbridge was an apology.

Treasury Corporation Victoria Presentation

Treasury Corporation Victoria (TCV) officers (Tania Ventura and Neil D'Vauz) attended the meeting and gave a presentation covering:

- History of the TCV;
- Agreement to work closely with G-MW on its Treasury policy;
- February 2012 appointment of TCV as G-MW's treasury advisor; and
- Assist G-MW in a structured approach to reach compliance.

Carryover Rules Presentation

Director Moon, chairman of the Carryover Review Committee provided a brief presentation of the work of the committee. The Committee is currently reviewing the effectiveness of the carryover rules and spillable water accounts and at the conclusion of the review will advise the Minister if any changes to the rules are desirable

Health, Safety and Well-being

The Health, Safety and Well-being report was discussed and noted.

Chairman's Report

The Chairman commented on his recent activities, which included –

- Three integration meetings;
- WSC leadership meetings – first steps of tariff review with WSC leadership together with Directors Moon and Scales forming a working group;
- Met with Minister – tariffs, connections program;
- Discussions with councils on road crossings and section 173 agreements;
- Meeting with Mitta irrigators.

Managing Director's Overview

The Managing Director reported on the following:

- Finances
- NVIRP / Transformation
- Business Case
- Recruitment

- Tariff Review
- Proposed Murray-Darling Basin Plan

Loddon Bulk Entitlement Amendment

Following discussion, the Board resolved to apply to the Minister for Water to amend the *Bulk Entitlement (Loddon System – Goulburn-Murray Water) Conversion Order 2005*.

CG1-4 Modernisation Final Stage

Following discussion the Board resolved to approve G-MW entering funding deeds with DSE and NVIRP for the CG1-4 final stage project.

Rationalisation of the East Goulburn 19/12 Channel

Following discussion the Board resolved to approve the rationalisation of the East Goulburn 19/12 Channel.

Treasury Policy

Following discussion the Board resolved to approve the updated G-MW Treasury Policy upon recommendation from the Audit Committee.

Interim Budget for 2012-13

Following discussion the Board resolved to approve:

- The Interim 2012/13 Budget noting the net loss after tax of \$46.7m; and
- The 2012/13 capital budget of \$38.3m of which \$5m is externally funded.

Board Committees

The Board noted the oral reports by the Chairs of the Audit Committee and the Risk and Compliance Committee which had met the previous day.

Water Plan 3

The Board noted and accepted the proposed consultation strategy. The four consultation brochures are designed to stand alone. Following discussion, the Board noted progress on the development of Water Plan 3.

Self-Insurance Policy Development

The Board noted the analysis and next steps regarding potential application of a self insurance regulatory tool.

Reports for Noting

The Board noted the following monthly and quarterly reports:

- Financial Report
- Capital Projects Report
- Wholesale Water Business Performance Report
- Retail Water Business Performance Report
- Water Services Committee Report
- Human Resources Report
- Northern Region Sustainable Water Strategy Report
- Environment and Sustainability Report
- Critical Project Report

NVIRP Information Papers

NVIRP management reports were provided to the Board for information.

Election of Deputy Chairman

Following a ballot, Director Frank Whitford was declared elected as Deputy Chairman.

Resignation of Kevin Preece

The Board noted the recent resignation of Kevin Preece, Manager Modernised Irrigation Business and formally recorded its appreciation of the excellent service he had provided to the organisation.

Resignation of Ian Moorhouse

The Board noted that Ian Moorhouse, Chief Operating Officer, had advised of his intention to resign in June. The Board formally recorded its appreciation of the excellent service he has provided and continues to provide to the organisation.

Gavin Hanlon
Managing Director

Leigh Jondahl
Acting Corporate Secretary

30 May 2012