



# CORPORATE PLAN

2024/25

# Chair's and Managing Director's Report

As we present this year's Corporate Plan, we are celebrating three decades since the establishment of Goulburn-Murray Water (GMW) under the *Water Act 1989*. GMW was born out of a period of intense review and institutional change in the rural water sector in Victoria. It is timely to reflect on our foundations and progress over 30 years, as we move into another era of change and technological advancement, presenting more exciting opportunities to innovate and evolve.

The 2024/25 Corporate Plan period marks the start of a new four-year regulatory cycle for pricing and service levels. Our Price Submission 2024-28 demonstrated our great commitment to delivering value for our customers. By focusing on efficiency measures that offset our cost escalations, we have been able to put forward a proposal that, on average, will provide typical customer bills with a slight decrease before CPI. Our engagement with customers to formulate the Price Submission 2024-28 was extensive. We met with customers in a wide range of formats during a period that included multiple flooding events. We extend our appreciation to all who contributed their insights during these challenging times.

The heavy and unseasonal rainfall highlights the ongoing effects of climate change on water availability. This, along with impacts of legislative changes, competing demands for water and volatile commodity prices, drives land-use change, and for GMW, an increasingly diverse customer base.

One of those legislative changes, the Australian Government's *Restoring our Rivers Act 2023*, has implications for our customers, as well as our business and communities. GMW has shared our extensive experience in water saving initiatives at every opportunity, and we will continue to do so. We have provided submissions to Government invitations for feedback, highlighting that investment in water delivery infrastructure can provide environmental water without affecting irrigators' consumptive pool. We have conveyed our knowledge of how buybacks have long-term and far-reaching consequences in rural communities.

The Water Efficiency Project (WEP), which will be closed out during 2024/25, is one such example of how investment in water saving projects supports our customers, communities and the environment. It has delivered 18 gigalitres (GL) of annual water savings and builds on the 433 GL saved through the earlier Connections Project. These projects envisaged a future with less water and the Goulburn Murray Irrigation District (GMID) now has a world-class irrigation system that supports irrigator productivity, helps communities thrive, and fosters healthy waterways and wetlands.

Tapping into renewable, new, and emerging technology is another way we are positioning ourselves for the future. Increasing the lifespan of our modernised irrigation assets through initiatives such as replacing the lead acid batteries in our flume gates and regulators with longer lasting lithium batteries is expected to create more than \$10 million worth of savings over the next 15 years. This not only supports our commitment to achieving net-zero carbon emissions by 2035, it helps keep costs down for our customers. Similarly, we have seen significant success with the trial of an algorithm reducing the movement of our flume gates. This algorithm will help reduce the wear and tear of their components and subsequently prolong the lifespan of the assets.

Innovations in our surveying methods have created further efficiencies. Our staff are continuing to find new ways to utilise drones and laser imaging, detection and ranging (LiDAR) technology. This is particularly beneficial in preparing for our Winter Works program, which occurs during the irrigation off-season. It enables us to rapidly identify which sections of our channel network we need to prioritise for weed treatment and remodelling. Our surveying efforts also allow us to complete several works projects using machine guidance. This involves construction equipment, such as excavators, being equipped with GPS technology programmed with the project's design, helping construction staff see exactly where they need to add or remove soil.

We look forward to another successful year ahead, building on our strong foundations, continuing to innovate and positioning GMW to deliver for our customers and community.



*Diane James*

**Diane James AM**  
CHAIR



*Charmaine Quick*

**Charmaine Quick**  
MANAGING DIRECTOR

# Acknowledgement to Country

Goulburn-Murray Water acknowledges the Aboriginal and Torres Strait Islander communities of Victoria and pays respect to their Elders past, present and emerging.

GMW acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia and as the proud representatives of the world's oldest living culture.

GMW recognises the Yorta Yorta Nation and the Dja Dja Wurrung, Taungurung and Gunaikurnai Clans, as the Registered Aboriginal Parties within the GMW Service Region and acknowledge their rights as the Traditional Owners of lands and waters, as outlined in their agreements with the state of Victoria. GMW acknowledges the insight, contributions and value the Traditional Owner communities add to the management of those lands and waters.

GMW recognises the rich cultural connections all First Peoples have across the region, as Traditional Custodians of lands and waters and the importance of those to all communities.



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# Statement of Corporate Intent

## Vision

GMW is reviewing its vision, purpose and strategic framework for 2024/25. The current vision is **'Delivering for our region and our future'** and recognises GMW's role in contributing to the region's prosperity. Over the period of this Corporate Plan GMW will continue to partner with its customers and key stakeholders, including Traditional Owners, and monitor and optimise business performance to ensure that GMW continues to deliver for the region.

## Values

GMW's organisational values build culture and provide a benchmark and filter for employees to measure their actions and behaviours:



### Excellence

We pursue quality, innovation and continuous improvement in everything we do.



### Honesty

We are truthful and transparent in all our dealings and communications.



### Accountability

We take responsibility and ensure we follow through on all our commitments.



### Courage

We take considered risks and step forward with conviction into a new future.



### Caring

We look out for each other and demonstrate genuine empathy for our customers.

## Customers

GMW has a diverse range of customers as shown in the table below. Over the Corporate Plan period GMW aims to:

- build trust and strengthen our public image
- expand our engagement and relationships
- increase the ease of doing business with us
- grow our customers' knowledge of GMW and water in general
- partner with regional leadership.

The table below is based on figures for the 2022/23 financial year and outlines GMW customers and the types of services they receive.

Primary Service Segment	Example Customers	Number of Customers <sup>(1)</sup>	Annual Water Use in GL <sup>2</sup>
Irrigation	• Horticulture, dairy, mixed farming	11,598	909.11
Domestic and stock	• Rural residential • Mixed farming • Intensive animal industries (e.g. piggeries)	9,706	23.12
Environmental watering	• Commonwealth and Victorian environmental water holders	2	609.81
Bulk water for urban and rural water supply	• Urban water corporations	12	482.6
Water investment	• Water share only customers	2,880	10.64
Flood protection	• Protection of land and property in flood protection districts	53	0
Recreation	• Houseboat operators • Recreation clubs	1,320	0.45
Commercial leasing and contract services	• Livestock graziers • Forestry corporations • Caravan parks • Murray-Darling Basin Authority (MDBA) • Local government and catchment management authorities (CMAs) • Commercial contracts	280	0.38
Power generation	• Hydroelectric power utilities	2	0
Other	• Sundry customers	88	0
	<b>TOTAL</b>	<b>25,941</b>	<b>2036.11</b>

<sup>(1)</sup> The customer segments have been identified using a single customer view methodology that groups customers based on their primary need. For example, if a customer accesses a gravity irrigation service and a domestic and stock service, they are classified as in the irrigation segment if their gravity irrigation charges exceed their domestic and stock charges.

<sup>2</sup> Water use is reported for the 2022/23 financial year

## Stakeholders

GMW recognises the value of its stakeholders and how working strategically and intentionally with them will ensure better decisions and create a greater level of shared value for the region. Key stakeholders are shown in the table below.

Stakeholder Category	Stakeholder Groups
Government	<ul style="list-style-type: none"> <li>Minister for Water (Victoria)</li> <li>Victorian Government</li> <li>Commonwealth Government</li> <li>Local government (all in GMW's area of operations)</li> </ul>
Government departments	<ul style="list-style-type: none"> <li>Murray-Darling Basin Authority</li> <li>Department of Energy, Environment and Climate Action (DEECA)</li> <li>Department of Health and Human Services</li> <li>Department of Treasury and Finance</li> <li>Department of Agriculture, Fisheries and Forestry</li> <li>Essential Services Commission (ESC)</li> <li>Parks Victoria</li> <li>Regional Development Victoria</li> <li>Safe Transport Victoria</li> <li>Victorian Fisheries Authority (VFA)</li> </ul>
Industry peak bodies	<ul style="list-style-type: none"> <li>Victorian Farmers Federation</li> <li>Fruit Growers Victoria</li> <li>Dairy Australia/Murray Dairy</li> <li>Farmers for Climate Action</li> <li>Cobram and District Fruit Growers' Association</li> </ul>
Catchment management authorities (CMAs)	<ul style="list-style-type: none"> <li>North East CMA</li> <li>Goulburn Broken CMA</li> <li>North Central CMA</li> <li>Mallee CMA</li> </ul>
Key suppliers	<ul style="list-style-type: none"> <li>Building, construction and maintenance</li> </ul>
Other utility authorities	<ul style="list-style-type: none"> <li>Energy authorities</li> <li>Urban water authorities</li> <li>Other water authorities</li> <li>Telecommunications</li> </ul>
GMW committees and other special interest groups	<ul style="list-style-type: none"> <li>GMW Water Services Committees (WSC)</li> <li>GMW WSC Chairs and Deputies Forum</li> <li>Community and special interest groups</li> <li>Regional Partnerships</li> <li>Committee 4 Greater Shepparton</li> </ul>
Water entitlement holders	<ul style="list-style-type: none"> <li>Urban water corporations</li> <li>Retail GMW customers</li> <li>Environmental water holders</li> <li>Water allocation holders</li> </ul>
Media	<ul style="list-style-type: none"> <li>Print media</li> <li>Radio media</li> <li>Digital and social media</li> <li>Television media</li> </ul>
Environmental groups	<ul style="list-style-type: none"> <li>Environmental water holders (Victorian and Commonwealth)</li> <li>Environmental peak bodies</li> </ul>
Registered Northern Victorian Aboriginal Corporations	<ul style="list-style-type: none"> <li>Yorta Yorta Aboriginal Corporation</li> <li>Taungurung Aboriginal Corporation</li> <li>Dja Dja Wurrung Clans Aboriginal Corporation</li> <li>Gunaikurnai Land and Waters Aboriginal Corporation</li> </ul>
Academic institutions	<ul style="list-style-type: none"> <li>Universities and TAFE colleges</li> <li>Research foundation</li> <li>Leadership groups</li> </ul>
Employee organisations	<ul style="list-style-type: none"> <li>Unions</li> </ul>







\* Revenue is represented by gross fees and charges on average over the Corporate Plan period and does not include the Water Efficiency Project. Values have not been adjusted for accounting requirements and do not represent statutory revenue.

# Key water savings projects: the Connections Project achieved 433 GL (long-term average annual yield) of water savings, the Mitiamo Pipeline achieved 1 GL and the WEP is 18 GL of water.

<sup>^</sup> The customer segments have been identified using a single customer view methodology that groups customers based on their primary need. For example, if a customer accesses a gravity irrigation service and a domestic and stock service, they are classified as in the irrigation segment if their gravity irrigation charges exceed their domestic and stock charges.

## Prescribed Business

GMW's services are prescribed under the Victorian Water Industry Regulatory Order, regulated by the ESC. The below services are independently regulated and assessed every four years, ensuring the best outcomes for customers in service levels and value received.

These include the following services and activities:

Deliver water services to the region, including to:

- provide water harvesting, storage and delivery services in northern Victoria
- provide water to customers within agreed service standards
- manage customer accounts including fees and charges
- monitor compliance and appropriate usage of water allocation
- act as the Minister's delegate for licensing groundwater and surface water diversions and private dams, and for functions related to water shares, allocation and water use in regulated systems.

Monitor the quality of water:

- monitor salinity and algae levels for public safety and irrigation use
- ensure developments (proposed planning applications) do not impact the quality and/or quantity of water.

Build and maintain infrastructure:

- build, provide and maintain the infrastructure to support water storage and delivery in compliance with the Australian National Committee on Large Dams (ANCOLD) guidelines
- deliver on the Victorian and Commonwealth Governments' commitment to modernise and maintain water delivery infrastructure to improve water delivery efficiency
- provide and maintain infrastructure to support drainage services to operate within design standards.

Manage water supply:

- allocate available water resources in accordance with the Victorian Entitlements Framework as the northern Victorian Resource Manager, making the seasonal determinations for all northern Victorian declared water systems
- provide water registry services for water trading
- plan for the future to safeguard and maximise the diminishing water resource
- support government policy development and implementation regarding water resource management.

Support strong and vibrant communities:

- inform and engage with the community on water resource management including resource availability, general operations and emergencies, including flood safety
- educate the community in efficient water use for improved sustainability
- facilitate recreational use on and around our lakes and reservoirs
- provide feedback to governments on their policies and the impacts on the diverse needs of our communities
- support the preservation and improvement of environmental values and the health of water ecosystems across our region
- collaborate with Traditional Owners to support self-determination and achieve mutual benefits.

Legislative and reporting requirements:

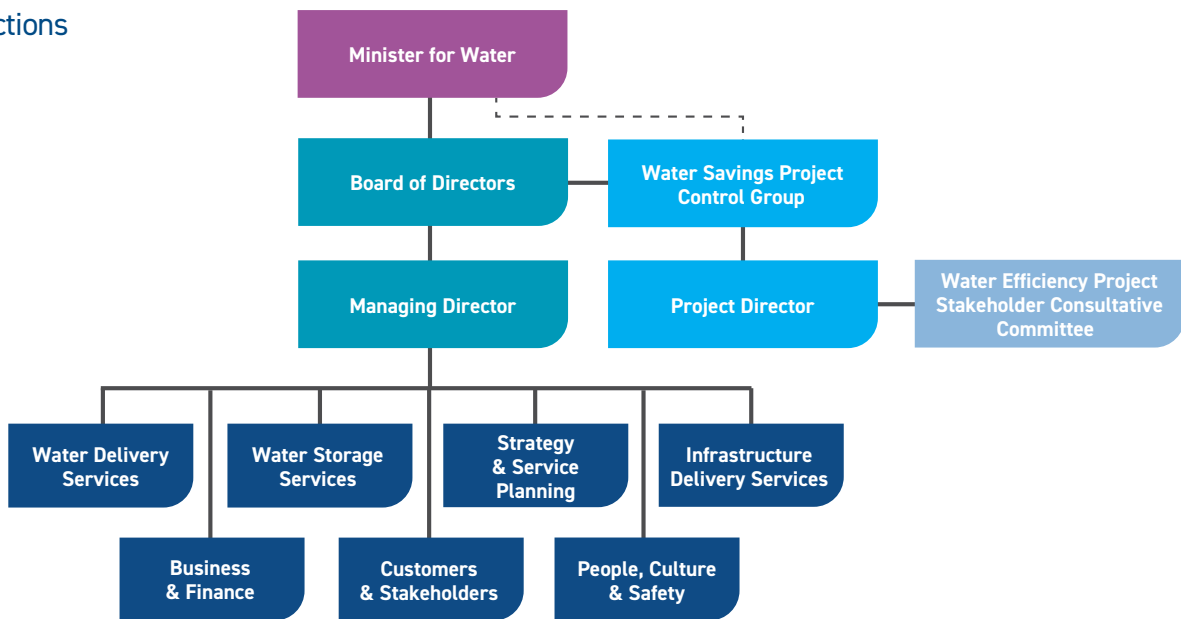
- comply with legislative requirements under the Act and other relevant governing legislation
- meet reporting obligations to government in accordance with statutory requirements
- set prices to collect revenue for GMW's prescribed services
- comply with the regulator's requirements for setting water prices.

## Complementary Services

GMW provides a range of complementary services which are not regulated by the ESC. These services include:

- facilitating recreational use and events, including licensing recreational assets on storage perimeters
- inland waterways management (for the Minister for Ports)
- Lake Eildon houseboat licensing and oversight
- land management e.g. caravan park leases, grazing licences, etc.
- facilitating hydroelectricity generation
- providing construction and operational services for other government agencies responsible for delivering water (MDBA and Victorian Government).

## Our Functions



The **Water Delivery Services** and **Water Storage Services** teams focus on delivering efficient and affordable water services. These teams are accountable for transparency in cost allocation through their management and operation of storages, the pumped and gravity irrigation networks and diversions assets.

The **Customers and Stakeholders** team facilitates strategic internal and external engagement with staff, customers, stakeholders and partners. This includes strategic engagement through projects such as price submissions, service plans, and communications and engagement plans.

The **Strategy and Service Planning** team works with all business units to develop core business strategies and plans, respond to sector policy matters, and provide the framework and data for managing assets, information and the capital planning process. This team reports on organisational performance and GMW's strategic and operational risk profile.

The **Infrastructure Delivery Services** team provides efficient and effective construction and maintenance services for the two operational divisions (Water Delivery Services and Water Storage Services).

The **Business and Finance** team provides essential support services to the organisation to ensure that GMW's business operations can function effectively and in accordance with various policy and legislation. The team's support services include corporate governance, legal advice, information and technology direction, procurement and financial management and reporting.

The **People, Culture and Safety** team works with the business to ensure GMW has a learning culture where people are engaged, inspired and supported to take on existing and emerging challenges and to ensure the organisation has a workforce that is future-ready.

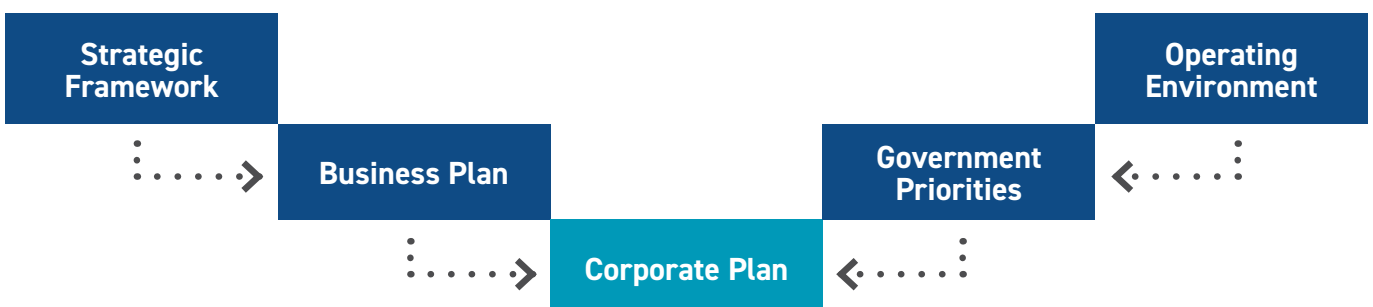
Please note, the **Water Efficiency Project** will wind up during 2024/25.

# Strategic Framework

GMW's strategic framework provides the roadmap that allows the organisation to meet its goals and satisfy customer and stakeholder needs. The graphic below demonstrates the current strategic framework and the alignment of GMW's vision, strategic outcomes and Board-approved strategies. By July 2024, a refreshed strategy approach will be in place.



A range of factors and influences as shown in the diagram below are further explored in this document.



# Business Plan

For the purposes of this Corporate Plan, updates refer to the current Board-approved strategies.

## People and Culture Strategy

The People and Culture Strategy supports the strategic outcome of 'safe, skilled and engaged people'. It provides the blueprint for developing the capability of GMW's people, to ensure the organisation is well placed to meet the challenges of today and the future. It will do this by focusing on a range of areas, including organisational culture and design, leadership, capability, employee experience, diversity and inclusion, and talent attraction and management.

Key initiatives of the People and Culture Strategy for 2024/25 include continuing to prioritise:

- innovation in systems and processes
- a safe and engaged workforce that is future ready
- diversity and inclusion.

## Safety and Wellbeing Strategy

The Safety and Wellbeing Strategy supports the strategic outcome of 'safe, skilled and engaged people'. The strategy identifies programs of work and activities to ensure GMW implements a safety and wellbeing program that supports the needs of both the individual and the business.

Key initiatives of the Safety and Wellbeing Strategy for 2024/25 include continuing to prioritise:

- enhancing fatal risk identification, investigation and minimisation into the business
- a wellbeing program, including mental health initiatives
- a contractor partnering program
- use of digital strategy and technology to improve safety and wellbeing.

## Customers and Stakeholders Strategy

The Customers and Stakeholders Strategy supports the strategic outcome of 'satisfied customers, trusting partners'. The strategy guides how GMW's skills, technology and values are used to build trust and strengthen the organisation's public image and expand engagement and relationships. It aims to increase the ease of doing business with GMW, build stakeholder and customer knowledge of water and the organisation, and facilitate partnerships with regional leadership.

Key initiatives of the Customers and Stakeholders Strategy for 2024/25 include continuing to prioritise:

- ongoing focus on improved accessibility to, and engagement with, customers through targeted, fit-for-purpose engagement
- improving processes, reviewing systems, and exploring new technology to improve the customer experience
- engaging in partnerships with regional leadership on matters that are relevant to GMW and its customers
- reviewing customer and stakeholder engagement practices and aligning with Price Submission 2024-28 initiatives.

## Service Strategy

The Service Strategy supports the strategic outcome of 'satisfied customers, trusting partners'.

In 2024 the Service Strategy will be revised, providing direction to continue to review and renew service plans for all prescribed services and incorporate initiatives outlined in GMW's Price Submission 2024-28. The service plans enable GMW to effectively plan, consult with customers, stakeholders and partners, and model potential changes to these services and the resultant impact on the customers and the environment.

Key initiatives of the Service Strategy for 2024/25 include continuing to prioritise:

- completing the Future Services Planning Framework
- developing a Future Services Program of work
- completing the Loch Garry Future Service Strategy and revised flood modelling
- undertaking the Nyah/Tresco Future Service Strategies
- reviewing customer engagement models and processes to strengthen informed decision making based on customer priorities.

## Digital Strategy

The Digital Strategy supports the strategic outcome of 'innovation, data and technology driven services'. The strategy defines the roadmap to guide GMW's future development and use of technologies to deliver simple, smart and seamless experiences for customers, stakeholders and employees.

Key initiatives of the Digital Strategy for 2024/25 include continuing to prioritise:

- building on the work of the Maximo Enhancement Project to deliver ongoing asset management improvement opportunities in our asset information management system (Maximo)
- continuing to transition to the cloud Software as a Service (SaaS) based systems
- continuing to implement the Human Resource Information System (HRIS) to improve the employee experience, including workflows, performance management and recruitment
- continuing to implement an improved Customer Relationship System, including improved customer billing functionality
- rolling out the new low-cost telemetry solution to sites using new meter hardware and connectivity services, increasing the number of metered sites
- continuing the delivery of staff enablement initiatives via Microsoft Teams improvements and forms enhancements
- investigating Artificial Intelligence (AI) opportunities across the business
- reviewing and aligning the Digital Strategy to Price Submission 2024-28 initiatives.

## Cyber Security Strategy

The Cyber Security Strategy supports the strategic outcome of 'innovation, data and technology driven services'. This strategy outlines guiding principles, objectives and priorities to ensure cyber security is maintained and improved, while prioritising the areas of biggest risk. This risk-based approach allows GMW to constantly update priorities and remain vigilant to cyber threats.

Key initiatives of the Cyber Security Strategy for 2024/25 include continuing to prioritise:

- performing an annual cyber security simulation event
- introducing a privilege access management system and accompanying password security
- reviewing physical security procedures and beginning installation of CCTV software and cameras across relevant sites
- rolling out of application whitelisting
- introducing Operating Technology (OT) vulnerability management in line with current corporate security standards
- upgrading of GMW's Security Information Event Management System
- reviewing of email security platform and procedure
- reviewing of the Cyber Security Strategy.

## Asset Management Strategy

The Asset Management Strategy supports the strategic outcome of 'sustainable business, viable customers'. This strategy enables capable people to manage GMW's assets using effective systems. Successfully implementing this strategy ensures GMW has the appropriate systems and processes to manage its asset base to meet short, medium and long-term customer requirements integrating service, risk and cost.

Key initiatives of the Asset Management Strategy for 2024/25 include continuing to prioritise:

- improving asset management understanding and responsibilities across the organisation
- ongoing development of linkages between asset lifecycle strategies, maintenance practices and measurement of service outcomes
- continuing improvements in closing asset information gaps
- attesting to compliance with the asset management maturity assessment
- Asset Management Accountability Framework (AMAF) including three yearly submission of the asset management maturity assessment
- refreshing the Asset Management Strategy, including improvement actions.

## Financial Sustainability Strategy

The Financial Sustainability Strategy supports the strategic outcome of 'sustainable business, viable customers'. The strategy provides the framework for financially sustainable management of assets and services, while maintaining affordable pricing for customers.

Key initiatives of the Financial Sustainability Strategy for 2024/25 include continuing to prioritise:

- implementing a process to ensure project benefits are realised
- further enhancing the modelling of future price paths and financing strategy over the next 25 years
- aligning with Price Submission 2024-28 initiatives.

## Water Resources Strategy

The Water Resources Strategy supports the strategic outcome of 'water security and other water values are recognised'. This strategy presents GMW's plan for future management of water availability and its links to services using the skills of the business's people and sound science. Combined with the use of technology and communications, GMW will continue to develop services needed for the region now and into the future. Climate change considerations are embedded into all water resource activities.

Key initiatives of the Water Resources Strategy for 2024/25 include continuing to prioritise:

- reviewing the scope of the Water Resources Strategy in conjunction with GMW's scenario planning approach
- implementing the Metering Action Plan
- developing an education program for staff, customers and stakeholders about climate change and its effects
- updating science requirements for staff, customers and stakeholders
- investigating AI opportunities in water resources management.

## Environment Strategy

The Environment Strategy supports the strategic outcome of 'water security and other water values are recognised'. This strategy focuses on the four pillars of environmental leadership, biodiversity, energy and waste. This will build a strong foundation for GMW's continued environmental focus.

Key initiatives of the Environment Strategy to be completed in 2024/25 include continuing to:

- audit our waste streams across the business and identify opportunities to reduce waste overall and redirect any created waste from landfill
- review solar and alternate energy opportunities to assist in meeting GMW's Statement of Obligations (Emission Reduction) target
- implement prioritised environmental procedures to address significant environmental risks and drive continuous improvement in GMW's environmental management system.

## Reconciliation Strategy

GMW has the privilege of operating on the traditional lands and waters of the Dja Dja Wurrung, Taungurung and Gunaikurnai Clans and the Yorta Yorta Nation. The Reconciliation Strategy supports the strategic outcome of 'water security and other water values are recognised'. This strategy provides a roadmap for GMW's active contribution towards continued reconciliation.

Key initiatives of the Reconciliation Strategy for 2024/25 include continuing to prioritise:

- supporting employment and other economic opportunities for First Nations People, including through social procurement process and being a Plan Champion for the Goulburn Murray Regional Prosperity Plan
- working with Traditional Owners on a range of projects that build meaningful relationships between GMW and Traditional Owners and deliver shared benefits, such as the Gatjin Strategy Partners Implementation Control Group.

## Land and on Water Strategy

The Land and on Water (L&oW) Strategy supports the strategic outcome of 'water security and other water values are recognised'. This strategy identifies how GMW will support the health, wellbeing and social fabric of regional communities. It provides guidance for maintaining financial sustainability and the safe enjoyment of GMW's land and on-water services.

Key initiatives of the L&oW Strategy for 2024/25 include continuing to prioritise:

- developing the Houseboats Service Plan in line with the outcomes of the DEECA-led Houseboats Regulations review
- developing 10-year forward investment profile supported by an asset prioritisation plan
- reviewing the L&oW Strategy in line with the outcomes of the organisational strategic refresh
- developing recreational management plans in line with the Water (Recreational Area) Regulations 2023 requirements.

# Operating Environment

Recent global experiences have highlighted that the future is uncertain. GMW's ability to anticipate and respond to future risks and opportunities will improve the business's long-term sustainability and resilience.

GMW is building capability to undertake detailed scenario planning, to plan for and adapt to an uncertain future. The operating environment is complex, and GMW is actively monitoring trends in society and culture, technology, environment, economics, politics, and regulation.

Working from home, though for most people a response to the Coronavirus (COVID-19) pandemic, has now become an accepted workplace arrangement and appears to be driving a demographic change. The unlinking of more of the population from metropolitan centres presents opportunities and challenges for natural resources management. This, combined with climate effects on water availability, environmental water recovery, cultural water flows, competition from other regions and changing commodity prices, is driving land use change, and for GMW, a changing customer base.

Technology helps open up new opportunities, with trends towards improvements to farm technologies and an increased ability for data-based decision-making by GMW and its customers. There is continued growth in demand for land and on-water recreation activities. This has provided opportunities to upgrade facilities supporting recreation at GMW storages and challenges in managing water quality.

## Economic Outlook

Economic trends are mixed. The aftermath of COVID-19, the war in Ukraine and other geo-political events continue to dominate the short-term economic outlook. As an agile enterprise, the business continues to scale and schedule works to address challenges posed by increased costs due to supply chain inflation and competition for materials and labour caused by the construction boom. Economic growth in Australia is at a two-decade low and is likely to remain subdued, though inflationary pressures are easing. The longer-term trajectory of the global economy remains uncertain. The chances of a swift recovery are considered low given the weakness the global economy was carrying prior to COVID-19 and significant policy shifts in several major countries.

The region's prosperity is underpinned by its agricultural output and depends on continued demand for its quality food and fibre, or adaptation to new prosperous opportunities. Australian agricultural production declined in 2023/24 but is forecast to increase to \$85 billion in 2024/25 and be broadly stable until the end of the decade. Inflation has reduced consumers' real incomes and reined in global demand. Higher interest rates and increased costs to service loans, result in rising costs of operating a farm business. Since 2020/21, the ratio of prices received to prices paid has fallen, leading to a decline in farmers' terms of trade. Past periods of declining terms of trade have been addressed largely through strong productivity growth, however, in recent years sector productivity growth has slowed<sup>1</sup>. Australian agricultural production, much of which is exported, is highly sensitive to global climate and economic influences.

There are well-known factors driving water allocation and entitlement prices in the southern Murray-Darling Basin. Forecast long-term reduced supply, due to climate change, increased demand and environmental water recovery, is placing long-term upward pressure on water share and allocation prices and therefore input costs for many GMW customers. However, full storages have resulted in lower allocation prices for several years and this is likely to continue in the immediate future.

The current economic volatility together with the persistent climate risk presents challenges for GMW, the region and communities. GMW recognises the need to be resilient, adaptive and responsive to ensure it continues to meet the needs of its customers and stakeholders.

## Economic Regulation of GMW

In accordance with rule 81 (11) of the Water Charge Rules 2010, GMW has been notified by the Australian Competition and Consumer Commission (ACCC) that it is no longer a part 6 operator. In doing so, GMW noted the Victorian Government has passed legislation that will allow the ESC to continue to regulate GMW's Basin charges (after GMW's transition period expires on 30 June 2024). From 1 July 2024 GMW will be regulated by the ESC under Victorian legislation, rather than by the ACCC under Commonwealth legislation.

GMW's Price Submission 2024-28 will detail the organisation's proposed services, revenue requirement, expenditure forecasts, tariff initiatives and proposed prices. It builds on the 2020-24 submission, which included significant cost savings and modifications to GMW's asset management approach and ensures delivery of safe and cost-effective water services.

<sup>1</sup> ABARES, *Agricultural Overview*



## Embracing Technology, Improving Data and Continuous Improvement

GMW has always relied on technology for advances in its business and this is increasingly the case. In the past 12 months GMW has continued to explore innovations and the use of technology to support efficient and informed outcomes including:

- using underwater drone technology for underwater inspections at storages
- expansion of machine guidance in excavators to optimise channel refurbishments
- flume gate movement reductions via algorithm improvements
- application of new meter technology through the Internet of Things (IOT).

GMW has continued to invest in the business intelligence tool, Power BI and enhance processes within the corporate systems to improve data consistency and confidence to enrich data insights. GMW has expanded the use of its data intelligence by implementing scenario modelling and what-if analysis capabilities to optimise decision-making and strategic planning.

As part of its alignment to cloud technology, GMW continues to explore new opportunities for cloud enablement, through SaaS systems, with on-premise systems such as the electronic document management system Objective, successfully migrating over the past 12 months. These SaaS solutions bring improvements in scalability and agility as well as streamlined access to software enhancements.

With the onset of AI and Machine Learning (ML) technology advancements, GMW is taking steps to ensure the business can leverage the potential benefits that can be realised. The business is actively identifying use cases to improve customer service and delivery operations and will be undertaking trials and proof-of-concept projects as part of this approach.

GMW is continuing to review its strategic direction in aquatic weed control across the GMID. Current research is focusing on alternative chemicals that will provide more efficient and effective aquatic weed control throughout the irrigation network, with trials indicating positive results.

The gravity irrigation network has undergone a major overhaul and update through the modernisation programs over the last two decades. This has reduced operational labour requirements and provided a demand-responsive system with reliable flow rate delivery at the customer outlet.

Over the next 10-15 years, the business will see the first generation of these assets needing componentry refurbishing or replacing. This includes, for example, gearboxes, motors, batteries, solar drive boards, radios and sensors at both regulator gates and customer outlets. GMW is identifying, investigating and trialling advancements or alternatives in componentry, to improve asset life, performance and reliability. In support of this GMW has increased its focus in asset reliability analytics, making foundational improvements to data architecture to enable actionable insights. This is essential holistic asset management practice to ensure the cost-effective operation of the delivery system and reliable responsive service at the customer connection.

## Planning Assumptions

The following planning assumptions have been made for the 2024/25 financial year. Assumptions for subsequent years of the Corporate Plan are revised annually and presented in the Corporate Plan relevant to that year.

### Assumed Demand

In GMW's Price Submission 2024-28, it was assumed the Goulburn and Murray systems would receive seasonal determinations of 100 per cent of high-reliability water shares (HRWS). The assessment was derived from independent modelling that considered likely decreases in water availability under climate change.

The Price Submission modelling reflected recent storage conditions and estimated the volume of water that could trade from the GMID to support horticultural demand in the lower Murray region. The modelling accounted for reductions due to environmental water recovery and changed on-farm irrigation practices.

Due to high storage inflows, seasonal determinations in 2023/24 reached 100 per cent of HRWS in all systems in mid-September. The Broken, Campaspe and Bullarook systems had all received the maximum allocation of 100 per cent HRWS and 100 per cent of low-reliability water shares (LRWS) by mid-December. The Goulburn and Loddon systems received allocations of low-reliability water shares in mid-October, with the Murray system receiving low-reliability allocations in mid-November. By March 2024, the Murray system had reached 100 per cent LRWS. Goulburn and Loddon had reached 77 per cent LRWS.

Using the modelling approach for the Price Submission 2020-24 and considering current water availability, GMW's initial 2024/25 delivery estimate for the GMID is 1,200 GL. Actual deliveries will depend on factors including projected water availability, the allocation market in the southern Murray-Darling Basin, private carryover reserves and weather conditions. Meteorological agencies' climate outlooks favour dry to neutral rainfall conditions from April to June 2024. The Australian Bureau of Meteorology notes the current El Niño sequence is weakening and may conclude by the end of April 2024. Based on current use trends, the volume of allocation carried over into 2024/25 is likely to be comparable with 2023/24.

### Water Availability

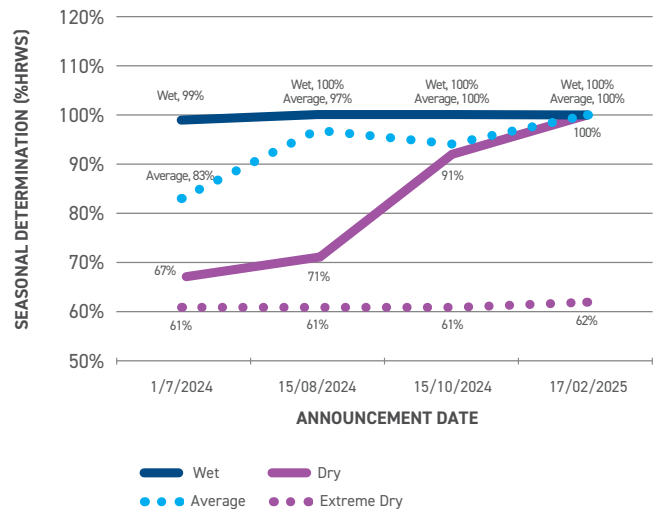
Conditions leading to high storage levels in 2023/24 have established good reserves for seasonal determinations in declared water systems in 2024/25.

From the 2024/25 seasonal outlook produced in mid-February 2024, if average inflows occur GMW expects 100 per cent HRWS seasonal determinations in the Murray, Goulburn, Loddon, and Bullarook systems by mid-August and in the Broken system by mid-October. The Campaspe system has enough resource to allocate 100 per cent HRWS at the start of 2024/25. Once seasonal determinations reach 100 per cent of HRWS in the Murray, Goulburn, Campaspe and Loddon system, resource improvements contribute to reserves (in addition to the early reserve in the Murray and Goulburn systems) for next season. Reserves established for 2024/25 provide a buffer against potential low inflows next season.

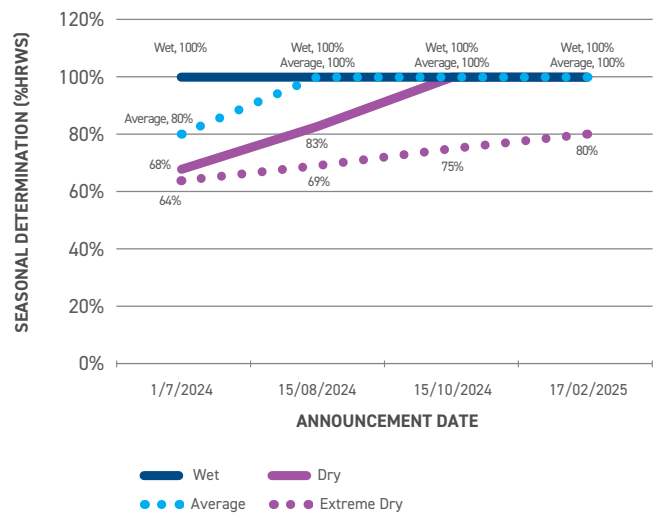
With reserves established in 2023/24, Murray and Goulburn system seasonal determinations are expected to start 2024/25 with at least 60 per cent of HRWS.

Groundwater recovery and drawdown levels in northern Victoria are dependent on rainfall recharge and groundwater extraction. Above average rainfall at times during recent years is likely to see continued recovery of groundwater levels in the Loddon and Campaspe catchments, as well as the Katunga Water Supply Protection Area (WSPA). Most systems have a high likelihood of reaching 100 per cent availability in 2024/25, with the Lower Campaspe Valley WSPA expected to have the lowest likelihood.

**MURRAY SYSTEM OUTLOOK  
(AS AT 15 FEBRUARY 2024)**



**GOULBURN SYSTEM OUTLOOK  
(AS AT 15 FEBRUARY 2024)**



## Changing Region

GMW and its customers face significant sustainability challenges. These arise from a changing climate, environmental water recovery programs, and water market competition that are progressively reducing water availability in the region. A significant demographic change is occurring that is creating challenges for natural resource managers and is resulting in changing customer needs. An increase in customers and other landowners not focused on primary production is predicted for the region, typically in locations with high amenity and lifestyle attributes (e.g. the valleys and foothills of the Dividing Range) as well as in the established irrigation areas. The agricultural enterprise mix is changing. Predictions are that dairy will continue to transition away from smaller farms towards larger enterprises, perennial and annual horticulture will expand and a wider range of crops will be grown. Meeting the more diverse needs of a changing customer base requires a nimble business approach.

## Environmental Water Charges

GMW expects to start implementing an updated Victorian Government policy on environmental water headworks charging from 2024/25. GMW will experience a reduction in revenue of about \$360,000 a year (in 2023-24 dollars). The policy has been included in the Price Submission 2024-28.

The Victorian Government has not finalised its environmental water delivery charges policy. GMW will work with DEECA to seek a fair tariff and price for all under its pricing principles. This will include establishing with DEECA - and the VEWH (Victorian Environmental Water Holder) as the lead environmental water delivery manager - a pilot framework and work plan for implementing the policy.

DEECA anticipates the environmental water delivery charges policy will be finalised for inclusion in the next round of ESC guidance for the next round of water corporation price determinations, due around mid-late June 2026.

## Murray-Darling Basin Plan

The *Restoring Our Rivers Bill* passed Federal parliament in late 2023. This bill made the following changes to water recovery under the Murray-Darling Basin Plan:

- additional time for states to complete Sustainable Diversion Limit Adjustment Mechanism projects (to 31 December 2026)
- removed the cap of 1,500 GL on Commonwealth water entitlement purchases
- paved the way for water to be recovered for the additional 450 GL
- mandated production of a roadmap for implementation for relaxing constraints.

The Victorian Government remains opposed to buybacks but is continuing to negotiate a path forward for implementation of the Basin Plan with the Commonwealth. Victoria is committed to delivering the Basin Plan in a balanced way to secure environmental outcomes while looking after the communities that live and work in the basin.

GMW is committed to working closely with DEECA so water recovery happens in a way that reduces impacts to communities and improves local environmental outcomes.

The Commonwealth-funded WEP finalised its work program through 2023/24 and recovered 18 GL for the environment.

## Goulburn to Murray Trade Rule Review

The Goulburn to Murray trade rule has been in place since 1 July 2022, including the implementation of operating rules for flow rates in the lower Goulburn River. Despite early predictions of a hot and dry summer, wetter conditions in October and December again reduced the demand for delivery of water traded from the Goulburn to the Murray systems, leaving testing of the operating rules incomplete.

GMW continues to work with DEECA and the MDBA to administer the Goulburn Inter-Valley Trade (IVT) account, river operations and customer accounts in line with the new rules. Further dialogue on the longer term management of the Goulburn River to address all users' interests continues with DEECA, the VEWH, the Goulburn Broken CMA and Traditional Owners.

## Sustainable Irrigation Drainage Program and Environmental Works

GMW continues to partner and collaborate with CMAs across the GMID area, based on available project funding. Leveraging comprehensive expertise in engineering, procurement, and construction management, as well as specialised skills in drainage program development and implementation, these projects highlight GMW's commitment to sustainable initiatives across the GMID.

The following environmental studies and projects (funded through service agreements with CMAs) are under way and expected to be delivered during 2024/25:

- continued implementation of the Drainage Course Declaration (DCD) program and associated obstruction removal programs in undrained GMID catchment areas
- delivery of key outcomes to align with the Shepparton Irrigation Region Land and Water Management Plan (SIRLWMP)
- construction of a new regulator at Kynmer Creek near Barmah, and pipelines/outlet structures at Moodies Swamp and Kinnards Wetland, near Numurkah.

# Government Priorities

## Letter of Expectations 2024/25

The Minister for Water's Letter of Expectations (LoE) was issued on 11 April 2024 to all water corporation Boards, and contains prescribed key performance indicators (KPIs) for each of the priority areas in Water for Victoria which are described below.

### Climate Change and Energy (LoE 1)

Reducing GMW's net carbon footprint is one of the goals of the business's Environmental Strategy. This commitment to minimising GMW's impact on a changing climate will be achieved through implementing adaptation strategies and actions. In 2017, GMW pledged to reduce CO2 emissions by 20 per cent of its five-year average (to 2015/16) to approximately 10,399 tCO2 -e by 30 June 2025. Victoria's Climate Change Strategy describes the requirements for achieving net-zero emissions by 2050 and a climate-resilience state. These steps include a commitment for Scope 2 emissions in government operations to be 100 per cent renewable by 2025. GMW has committed to achieving 721 tCO2 -e of Scope 1 and 2 emissions by 2030. This represents a 93 per cent reduction compared to the 2021/22 actual emissions.

GMW has progressed towards these targets by including the first electric vehicle (EV) into its fleet and installing a solar system and EV charge stations at its Tatura offices.

GMW is currently scoping the installation of solar systems and EV charging stations at its Rochester and Kerang customer service centres and continues to consider EV vehicle options as fleet vehicles are replaced.

Guided by the Water Resources Strategy, GMW is preparing initiatives to improve the awareness and resilience options of the effects of climate change on water sources and drainage. GMW will rely on science and its people. This will involve personal development opportunities for staff and the application of better technology to forecast and manage water availability. Data and analysis will be critical. GMW will work within the recommendations and actions from the Water Sector Climate Change Adaptation Action Plan. More information can be found on page 14.

### Customer, Community and Engagement (LoE 2)

Continuous improvement, a commitment to building trust and streamlining systems and processes so that it is easy for customers and stakeholders to do business with GMW underpins all GMW communication and engagement planning.

GMW's current Customer and Stakeholders Strategy will be updated during 2024/25 as part of the broader refresh of its strategic framework and will be published on GMW's website. This will include updated targets related to overall customer satisfaction.

Customer satisfaction is measured through a Pulse Survey and a Customer Satisfaction Survey. During this Corporate Plan period the Customer Satisfaction Survey will be conducted every four years (the

next one will be in 2026) and will be complemented by an annual Pulse Survey (the next one will be completed during late 2024). The four-year timing of the Customer Satisfaction Survey feeds into the Price Submission engagement cycle.

In 2023/24, GMW launched its online education portal Waterclass. GMW will continue to build on this in 2024/25 as an important tool to communicate how it manages water storages, how water ownership works and the role of storages in flood mitigation.

GMW used the International Association for Public Participation's IAP2 Public Participation Spectrum as part of its Price Submission 2024-28 engagement. This involved upgrading GMW's online engagement platform Your Say @ GMW to improve equity of access to information and interactive engagement opportunities. This platform has since been, and will continue to be, used for a number of communication and engagement activities such as the annual Recreation User Survey, development of various future service strategies, DEECA-led system changes (e.g. Broken Reconfiguration Feasibility Study (BRFS), cap on Ovens trade and extraction share) and feedback on current and proposed changes to services (e.g. online forms). Online engagement will continue to be complemented by a wide range of face-to-face activities, including one-on-one meetings where appropriate.

Subject to ESC approval of the Price Submission 2024-28, GMW customers can expect an average decrease of 0.1 per cent in the typical customer bill during the regulatory period before CPI adjustments.

Acknowledging some customers' circumstances may change for reasons out of their control, and as per GMW's Customer Charter, the business will continue to work with customers who are experiencing financial hardship to look at a range of options to help them to meet their payment responsibilities.

Some of these options include:

- flexible payment plans
- payment extensions
- direct debit instalments.

### Recognise Aboriginal Values (LoE 3)

GMW values the ongoing contribution of Traditional Owners and is increasing efforts to engage with them to achieve mutual benefits. These efforts are led by working collaboratively with the region's First Nations Peoples to implement initiatives outlined in the Reconciliation Strategy and to support Registered Aboriginal Parties to achieve their goals regarding the cultural, social and economic values of water. This strategy provides the formal recognition and the mechanism to extend connections between GMW and Traditional Owners up to the strategic level and into all areas of the business. Throughout the engagement process for the Price Submission 2024-28, GMW engaged with Traditional Owners on a wide range of specific issues including protection declaration orders and land use activity agreements. Over the life of the Reconciliation Strategy, GMW will seek to implement actions under the goals of reconciliation, participation in GMW, opportunities from water and Traditional Owner rights.

**Recognise Recreational Values (LoE 4)**

Whilst the majority of GMW’s functions are essential rural water services, the business performs a number of complementary functions such as providing recreational activities at storages. With such a vast and expansive network of storages and waterways, GMW understands the advantage of supporting recreational activities for the economic and social benefit of Victorians. GMW’s Land and on Water Strategy outlines how the business will deliver on its obligations and partner with key stakeholders to ensure recreational values are recognised, while maintaining financial sustainability. GMW will partner with local communities to ensure that consistent and reliable information is provided at recreational sites, seek funding opportunities and make targeted investments to ensure the safety, functionality and sustainability of these sites.

More information can be found on page 15.

**Resilient and Liveable Cities and Towns (LoE 5)**

GMW’s role in delivering reliable and affordable water underpins the collective prosperity and wellbeing of hundreds of thousands of people across the region. By partnering with the Goulburn-Murray Resilience Strategy project in supporting the Agricultural Redevelopment Coordinator (ARC) Pilot Project, GMW is working with various regional leaders to strengthen the region, making it more resilient to a range of possible futures.

GMW and the Goulburn Broken CMA led the development of the GMID Drainage Management Strategy in collaboration with the North Central CMA, DEECA and Agriculture Victoria. The GMID Drainage Management Strategy promotes effective, fit for purpose surface and subsurface drainage for sustainable irrigated agriculture, and has formed the basis of the GMW Drainage Service Plan. The vision of the strategy calls for all stakeholders to work collaboratively to manage GMID drainage systems adaptively to support viable agriculture, vibrant communities, and to enhance environmental and cultural values.

GMW’s services to regional urban water corporations and to customers in peri-urban settings are important to regional towns and cities. GMW continues to collaborate with its urban water corporation customers to maximise water quality, as required under the *Safe Drinking Water Act 2003*. Regular staff training ensures GMW’s risk management plan remains an effective barrier against water quality degradation. GMW continues its role as regional coordinator for blue-green algae management.

**Leadership, Diversity and Culture (LoE 6)**

The culture of an organisation begins with effective leadership. Leaders need a broader capability and insight to embrace change and manage talent with commercial acumen, emotional intelligence and the ability to build a healthy and safe work culture and environment. GMW will continue to build its employee experience and performance with a culture that attracts, rewards and retains high performing talent, to achieve the strategic outcome of ‘safe, skilled, engaged people’.

Practical actions that GMW will take to enhance leadership and culture are detailed in the People and Safety Strategy. More information can be found on page 13.

Through the People and Safety Strategy, GMW has established workplace diversity targets which it continues to work towards.

GMW’s targets ensure equitable gender balance, diversity and inclusion of all groups including but not limited to lesbian, gay, bisexual, transgender, intersex, queer and asexual (LGBTQIA+), people with a disability and Indigenous peoples. Targets are shown in the table below.

Targets
<b>Gender in Senior Leadership Roles (Senior Leadership Team/ Executive Leadership Team)</b>
40% either male or female / 60% all other gender identity
<b>Diversity targets across all of GMW</b>
3% First Nation
10% Disability
7% LGBTQIA+

New targets will be set in the renewed People and Safety Strategy.

**Performance and Financial Management (LoE 7)**

GMW will use this Corporate Plan to ensure that organisational resources are aligned to delivering commitments in a financially sustainable manner. The current Financial Sustainability Strategy outlines practical actions that the business is completing to achieve this. More information can be found on page 14.

GMW has implemented a performance reporting framework that is clear and consistent across the organisation. This reporting framework includes KPIs, timelines and strategic initiatives that align with GMW’s strategic framework and support continuous improvement.

GMW shares mutual obligations with its customers to ensure that agreed standards of service can be achieved. In accordance with these approved service standards, GMW:

- operates and maintains the system to achieve approved service standards
- is responsive to requests in accordance with service standards
- minimises unplanned interruptions to service
- provides effective communication systems to and from customers.

The following KPIs are required by the Victorian Water Industry Corporate Planning and Reporting Guidelines 2024-2025. GMW has established the relevant targets based on organisational history, customer feedback and best practice.

## Financial Performance

Key Performance Indicator - Consolidated	Target for 2024/25 <sup>3</sup>
<b>Cash interest cover</b> Net operating cash flows before net interest and tax/net interest payments	10.1x
<b>Gearing ratio</b> Total debt (including finance leases) total assets*100	1.4%
<b>Internal financing ratio</b> Net operating cash flows less dividends/net capital expenditure*100	124%
<b>Current ratio</b> Current assets/current liabilities (excluding long-term employee provisions and revenue in advance)	1.5x
<b>Return on assets</b> Earnings before net interest and tax/average assets*100	-1.3%
<b>Return on equity</b> Net profit after tax/average total equity*100	-1.1%
<b>EBITDA margin</b> Earnings before interest, tax, depreciation and amortisation/total revenue*100	22.2%
<b>Credit rating</b>	A

<sup>3</sup> Financial Performance targets are developed for consolidated financials including WDS and WEP.

## Water Service Performance

Key Performance Indicator	Target for 2024/25
<b>Rural water supply deliveries</b> (Number of orders delivered/total number of orders)*100	Gravity is 95% Pumped is 98%
<b>Transfer of water shares - applications completed within agreed timeframes</b> (Number of applications completed/total number of applications)*100	Water share applications is 95%
<b>Unavailability of domestic and stock supply</b> (Duration that domestic and stock service is unavailable in excess of on-property storage requirement/length of water season)*100	1.5%
<b>Groundwater supply</b> (Number of transfers processed within target period/total number of transfers processed)*100	75% <sup>4</sup>

## Customer Responsiveness

Key Performance Indicator	Target for 2024/25
<b>Water bills – customers on flexible payment plans</b> No. of customers with instalment plans	No target required
<b>Water bills – customers awarded hardship grants</b> No. of customers awarded hardship grants	No target required
<b>Customer responsiveness – number of payment issue complaints</b> No. of complaints per 100 customers	0.09 <sup>5</sup>
<b>Customer responsiveness – total complaints</b> No. of complaints per 100 customers	0.36 <sup>6</sup>

## Environmental Performance

Key Performance Indicator	Target for 2024/25
<b>Total net CO<sub>2</sub> emissions</b> Total net tonnes CO <sub>2</sub> equivalent	10,399 tonnes

<sup>4</sup> Based on a 5-year rolling average

<sup>5</sup> Based on a 5-year rolling average

<sup>6</sup> Based on a 5-year rolling average

**Compliance and Enforcement (LoE 8)**

GMW continues to apply a consistent, transparent and risk-based approach to manage compliance and enforcement of the *Water Act 1989*.

GMW will continue to apply zero-tolerance to unauthorised take and implement key actions from the compliance and enforcement plan during 2024/25. Those key actions include:

- continuing to inform customers about compliance requirements in regular newsletters and on the GMW website
- proactive communication with high-risk users at start of the irrigation season
- improving reporting of non-compliances
- implementation of the Metering Action Plan.

**Additional Areas of Interest**

The Minister's LoE flagged two additional areas of interest as follows:

**Customer Data Protection and Protection from Harm of Family Violence**

GMW performs a yearly attestation to the Office of the Victorian Information Commissioner (OVIC) that its information is safe, protected and aligned to the Victorian Protective Data Security Framework (VPDSF). As part of this process, GMW develops action and implementation plans to continuously mature its information security. Additionally, as part of the attestation to OVIC, GMW demonstrates the procedures that have been implemented to respond to data security incidents and to ensure data is secured in accordance to its value.

In 2023/24 GMW developed a standalone customer-facing Family Violence Policy and refined its training program for customer-facing staff. GMW will continue to build on family violence initiatives in 2024/25, including applying a family violence lens to key documents including an update of GMW's Customer Charter.

**Cyber Security**

GMW has adopted the VPDSF and National Institute of Standards and Technology Cyber Framework as the security frameworks to which its Cyber Security Strategy aligns. All initiatives which come out of the Cyber Security Strategy are mapped to a security framework category of Govern, Protect, Detect or Respond. Over the past four years GMW has made gradual system and process improvements across all categories of the cyber security framework as per the table below:

FY 2021	FY 2022	FY 2023	FY 2024
<p><b>GOVERN</b> ✓</p> <p>Cloud Security Standard</p>	<p><b>GOVERN</b> ✓</p> <p>Threat Intel Solution</p>	<p><b>GOVERN</b> ✓</p> <p>Vendor Security Standard</p>	<p><b>PROTECT</b></p> <p>Zero Trust Framework</p>
<p><b>GOVERN</b> ✓</p> <p>Cyber Security Training</p>	<p><b>PROTECT</b> ✓</p> <p>Protective Marketing</p>	<p><b>PROTECT</b> ✓</p> <p>Firewall Segmentation</p>	<p><b>PROTECT</b></p> <p>Mobile Device Security</p>
<p><b>GOVERN</b> ✓</p> <p>Firewall Security Standard</p>	<p><b>PROTECT</b> ✓</p> <p>Data Loss Prevention</p>	<p><b>PROTECT</b> ✓</p> <p>Vulnerability Management Solution</p>	<p><b>DETECT</b></p> <p>SIEM to Cloud</p>
<p><b>PROTECT</b> ✓</p> <p>Multi Factor Authentication</p>	<p><b>PROTECT</b> ✓</p> <p>Improve Access Management</p>	<p><b>PROTECT</b> ✓</p> <p>Application Control Solution</p>	<p><b>DETECT</b></p> <p>Cloud Security</p>
<p><b>DETECT</b> ✓</p> <p>Wifi Intrusion Detection</p>	<p><b>DETECT</b> ✓</p> <p>SIEM OT Security</p>	<p><b>DETECT</b> ✓</p> <p>OT Security Integration</p>	<p><b>DETECT</b></p> <p>Dams Firewall Upgrade</p>
	<p><b>RESPOND</b> ✓</p> <p>Ransomware Protection</p>	<p><b>RESPOND</b> ✓</p> <p>Security Playbooks</p>	<p><b>RESPOND</b></p> <p>Red/Purple Team Exercise</p>

## Risk Management

GMW regularly assess its operational and strategic business activities against its Risk Management Framework, guided by the Australian/New Zealand Risk Management Standard (AS/NZS ISO 31000:2018) and the requirements of the Victorian Government. This framework provides a structured and comprehensive approach to risk management proportionate to internal and external influences at GMW. The framework consists of a Risk Management Policy and Risk Management Procedure, which are designed to assist the integration of risk management into GMW's decision making and operations. It is applied at the strategic, operational and project levels of the organisation and provides the structure to consider positive consequences (i.e. opportunities compared to risks). Current strategic business risks are outlined in Appendix B and will be updated in line with the strategic framework review.

## Aligning with Government Priorities

GMW's strategic outcomes and Board-approved strategies are aligned with the Victorian Government's water policy priority areas as defined in Water for Victoria and the Minister's LoE KPIs. We have set KPIs to monitor and report on our activities aligned with these goals.

Strategic Outcomes	Business Strategies	Water for Victoria Priority Areas	Letter of Expectations Key Performance Indicators
Safe, skilled, engaged people	<ul style="list-style-type: none"> <li>• People and Culture Strategy</li> <li>• Safety and Wellbeing Strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Leadership and culture</li> </ul>	<ul style="list-style-type: none"> <li>• Diversity and inclusion</li> </ul>
Satisfied customers, trusting partners	<ul style="list-style-type: none"> <li>• Service Strategy</li> <li>• Customers and Stakeholders Strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Customer and community outcomes</li> </ul>	<ul style="list-style-type: none"> <li>• Customer satisfaction</li> <li>• Customer and community engagement</li> <li>• Apply an effective zero-tolerance approach to unauthorised take</li> <li>• Demonstration of continuous improvement toward implementation of compliance and enforcement strategies, frameworks and reporting</li> <li>• Bills and support</li> <li>• Engagement processes with community and stakeholders</li> <li>• Improvements to information sources</li> <li>• Collaboration with stakeholders</li> </ul>
Innovation, data and technology driven services	<ul style="list-style-type: none"> <li>• Digital Strategy</li> <li>• Cyber Security Strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Customer and community outcomes</li> </ul>	<ul style="list-style-type: none"> <li>• Customer data protection, and protection from harm of family violence</li> <li>• Cyber security</li> </ul>
Sustainable business, viable customers	<ul style="list-style-type: none"> <li>• Asset Management Strategy</li> <li>• Financial Sustainability Strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Performance and financial sustainability</li> </ul>	<ul style="list-style-type: none"> <li>• Audited statement of performance</li> <li>• Circular economy outcomes</li> <li>• Sustainable water use</li> <li>• Additional financial performance</li> <li>• Intergrated water management</li> </ul>
Water security and other water values are recognised	<ul style="list-style-type: none"> <li>• Water Resources Strategy</li> <li>• Environment Strategy</li> <li>• Reconciliation Strategy</li> <li>• Land and on Water Strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Climate change</li> <li>• Resilient and liveable cities and towns</li> <li>• Water for Aboriginal, cultural, spiritual and economic values</li> <li>• Recognising recreational values Compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Emission reductions</li> <li>• Adapting to climate change</li> <li>• Supporting Aboriginal self-determination</li> <li>• Partnerships with Traditional Owners</li> <li>• Consideration of recreational values in business operations</li> <li>• Environmental Statutory Obligations</li> </ul>



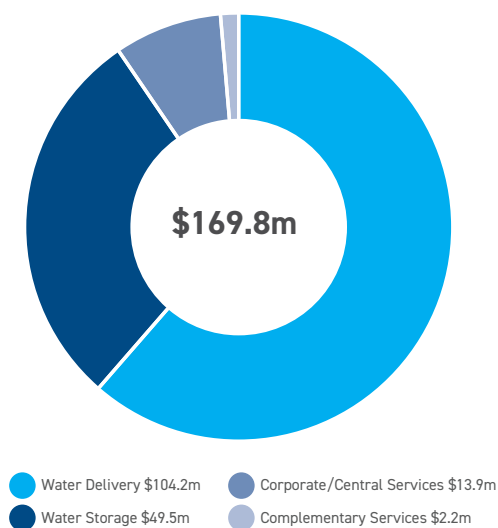
# Capital Expenditure and Service Delivery Overview

In this Corporate Plan, capital expenditure primarily relates to water storage and delivery services. Recognising the future challenges in asset renewal, GMW has reviewed its asset practices and informed capital programs by:

- analysing the conditions of the assets and the risks associated with critical failures
- using localised data (provided by the Channel-by-Channel asset planning tool) to optimise investment in the GMID asset base
- implementing the outcomes of the Dams Portfolio Risk Assessment
- prioritising investments that meet key business drivers and satisfy our strategic outcomes and keep staff and customer safety at the forefront.

The capital budgets identified in this Corporate Plan for the years 2024/25 to 2028/29 include the capital program developed for GMW's Price Submission 2024-28 and is subject to ESC approval. Detailed breakdown of capital expenditure in GMW's Water Delivery, Water Storage, Corporate/Central Services, and Complementary Services programs can be found in the following sections of this Corporate Plan. The graphic below illustrates the total forecast capital expenditure and the allocation of expenditure to each business segment.

**CAPITAL WORKS BY PROGRAM**



## Water Delivery

GMW manages water-related services in a region of 68,000 square kilometres in northern Victoria and more than 25,000 customers. GMW also manages regulated and unregulated river systems that flow into the Murray and administers groundwater within this area.

As a part of the Price Submission 2024-28, GMW engaged with customers and stakeholders over 2022/23 and 2023/24 periods to develop a series of service plans that have helped GMW understand what is important to customers. GMW will continue to seek efficiencies to improve the way it does business, and to incorporate the feedback it received from customers into the service outcomes.

## Irrigation Areas

GMW delivers water to customers in the Shepparton, Central Goulburn, Rochester, Loddon Valley, Murray Valley and Torrumbarry irrigation areas through an extensive gravity distribution network. Water is delivered to customers in the Nyah, Tresco and Woorinen pumped irrigation districts through piped networks.

## Water Districts

Water district customers receive water through dedicated supply networks. GMW provides pipeline supply in the Tungamah, Normanville and East Loddon water districts. East Loddon (north) and West Loddon water districts are gravity water supply districts.

## Drainage

GMW provides surface drainage services in its irrigation districts. Surface drains have been constructed to design standards and are operated and maintained based on meeting specific service levels. GMW is responsible for a number of DCDs. DCDs enable improved natural drainage by removing obstructions to flow.

Additionally, GMW operates and manages a network of shallow groundwater pumps to provide subsurface drainage services to areas of high-water table and salinity risk in the Shepparton Irrigation Region.

Informed by the recent GMID Drainage Management Strategy, and in response to changing needs, GMW is working with customers to implement a range of important surface and subsurface drainage service improvements through its Drainage Service Plan.

## Diversions Irrigation

Regulated diversions licences apply in declared water systems where flows are controlled or 'regulated' from GMW or MDBA water storages. Unregulated surface water licences authorise take and use from waterways where flows are not controlled by releases from water storages.

Groundwater licences authorise take from aquifers across the region. Most aquifers are subject to management plans which apply to designated areas called Groundwater Management Areas (GMAs). The management plans set caps to protect long-term resource sustainability and contain rules about how the resource is managed, including how it is shared during shortages.

### Flood Protection

The Loch Garry Flood Protection District protects an area of 14,000 hectares near Bunbartha. The system provides flood protection up to agreed levels.

### Service Standards

The service standards targets for 2024/25 are based on proposed service standards in the Price Submission 2024-28, which is under review by ESC at the time of preparing this plan.

Key Performance Indicator	Target for 2024/25
<b>Gravity Irrigation</b>	
Irrigation orders are delivered within 24 hours of requested start	95%
Flow rate is within 10% of order	80%
GMW will maintain the channel level within 40mm of the required supply level.	80%
<b>Drainage Irrigation</b>	
Drains are maintained to a level that ensures they are available to remove run-off	98%
<b>Pumped Irrigation</b>	
Irrigation orders are commenced within 24 hours of requested start	98%
Supply interruptions do not exceed eight hours in the summer months and 48 hours in the winter	5
Customers are informed by SMS when there is a supply interruption and again when it is restored, within two hours	100%
<b>Water Supply Districts</b>	
Number of supply interruptions for continuous periods in excess of 96 hours	0
<b>Diversions</b>	
Customer access to groundwater is managed through seasonal allocations which are announced in accordance with relevant management plans	100%
Access to unregulated stream flow is managed in accordance with restriction triggers in Local Management Rules	100%
GMW will, within 24 hrs of being aware of the need to amend rosters and restrictions, initiate notification to customers impacted by these changes (through SMS, email, written letters, or website content)	100%
<b>Network Delivery Efficiency</b>	
Water delivered to customer properties through the closed piped network as a percentage of water extracted	92%
Water delivered to customer properties through the open channel network as a percentage of water extracted	85%

### Strategic Focus

GMW's Water Delivery business is accountable for delivering services to a diverse customer base. GMW will be focused on delivering efficient and affordable water services and be accountable for transparency in cost allocation.

GMW will focus on active engagement with investors and developers and work with relevant agencies and groups to develop and market opportunities that exist within the agricultural sector.

GMW will apply the Channel-by-Channel asset planning tool together with other relevant asset information such as Asset Condition Rating (ACR) and operating condition to inform decisions on optimising investment in the GMID asset base and to prioritise specific works in its capital program.

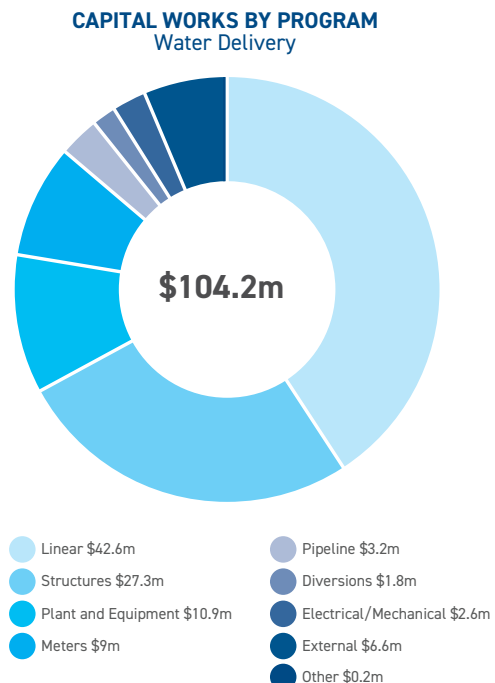
### Pricing

GMW's 2024/25 prices will support the delivery of service levels to customers and avoid price volatility for gravity irrigation customers.

### Capital Works Program – Water Delivery

The following graph highlights the capital investment priorities for the Water Delivery business throughout the Corporate Plan period. This includes the following programs for 2024/25:

- gravity irrigation structures program
- gravity irrigation linear program
- meter replacement program
- gravity irrigation access track upgrade program.



### Structures Program

This program replaces and refurbishes bridges, road culverts, occupational crossings, subways, and siphons. GMW takes a proactive approach to managing this asset class by:

- rehabilitating and replacing assets based on condition, risk profile and service value
- extensively monitoring and investigating the more critical assets to ensure minimal impact to service delivery and to safeguard road/rail users
- extending the serviceable life of assets cost effectively where practical through contemporary refurbishment techniques
- consulting with affected customers and stakeholders.

### Linear Program

The linear work program involves upgrading channel embankment assets based on condition, maintenance data and the prevailing local (Pod) planning indicators. The program consists of treatment methods and activities including:

- remodelling
- rock armouring
- silt re-profiling
- core trenching
- related or stand-alone access tracks and fencing improvement programs.

### Electrical and Mechanical Program

Electrical and mechanical projects ensure the ongoing effectiveness of GMW's modernised assets and pump stations. Key projects in the Corporate Plan period include replacement of flume gates and gearboxes and implementing a systematic methodology to plan replacement works and pump station overhauls.

### Metering Program

GMW is committed to managing and upgrading its metering fleet in line with the Metering Action Plan (August 2020), endorsed by the Board and overseen by DEECA. Replacing and upgrading these customer-connecting assets will provide for measurement practices proportionate to usage and accuracy requirements and support overall water management efficiency. The technology underpins automated channel flow management. The Metering Action Plan aligns with the expectations of the Victorian Non-Urban Metering Policy.

The meter upgrade program addresses projected meter failure frequencies and supports GMW's intended path towards measurement and reliability compliance across the various key customer segments of gravity irrigation, diversions, and the pumped districts.

## Water Storage

### Storage and Harvesting

GMW manages 23 storages (16 major storages including four on behalf of the MDBA) to harvest, store and supply water for irrigation, urban/rural and environmental use in northern Victoria. The 19 Victorian-owned storages are of varying size, capacity, reliability, and consequence category, and are aged between 37 and 147 years. GMW operates the major storages in accordance with the ANCOLD guidelines and Yarrowonga Weir in accordance with Dam Safety NSW guidelines. GMW ensures harvesting opportunities are maximised, and stored water is managed efficiently for our customers.

The storages provide additional benefits including flood mitigation, recreation and public use, support to local tourism, the environment and regional economies, and hydropower generation.

GMW is the northern Victorian Resource Manager appointed by the Minister for Water with responsibility for making the seasonal determination for all northern Victorian declared water systems.

### Service Standards

GMW service standards targets for 2024/25, as per the table below, were submitted to the ESC as a component of the Price Submission 2024-28.

Key Performance Indicator	Target for 2024/25
<b>Bulk Water</b>	
Ability of each regulated system to deliver water to meet customer demand as a percentage of time	99%
Ability of each regulated system to maximise harvesting opportunities up to 100% of the design storage capacity as a percentage of time	100%
Minimum flow requirements for regulated waterways as specified in the relevant bulk entitlements are satisfied as a percentage of time	98%
Seasonal determination announcements for regulated systems to be made with defined timeframes each month	100%
Risk of spill announcements for relevant regulated systems to be made within defined timeframes each month	100%
Advise urban water suppliers of incidents and operations that could affect raw water quality at a town offtake	95%

**Strategic Focus**

GMW completed the Dams Portfolio Risk Assessment Project during 2019, which updated the overall risk of the dams' portfolio, and included a strategy for managing dam safety risks. This work has informed investment priorities, with a program of design reviews and further investigations. This work commenced in 2020/21 and will continue through this Corporate Plan period.

GMW's Bulk Water Service Plan has been developed, in consultation with customers, as part of implementing the Service Strategy. GMW aims to prioritise investment and risk reduction in accordance with the Dams Portfolio Risk Assessment hierarchy and to be a leader in supporting capability and innovative practices in the dams industry.

**Pricing**

GMW's 2024/25 prices will avoid price fluctuation and provide price stability for bulk water customers. GMW is moving from basin to system prices for bulk water.

**Capital Works Program – Water Storage Services**

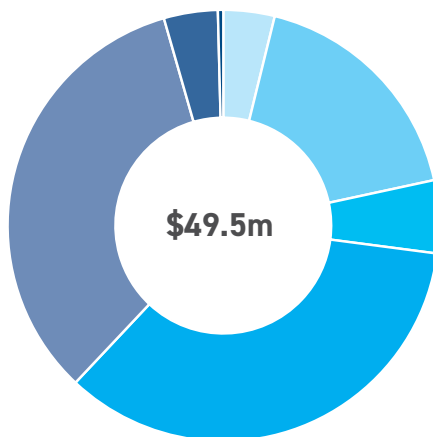
The following graph highlights the capital investment priorities GMW's Water Storage business throughout the Corporate Plan period. This includes the following projects for 2024/25:

- Lake Eildon spillway floodgates - tertiary drive upgrade
- Tullaroop Reservoir - outlet valve replacement
- Cairn Curran Reservoir outlet – installation of access into tunnel.

GMW will continue design and investigation of these major projects to be delivered in the next five years:

- Laanecoorie Reservoir – spillway and outlet upgrade project
- Tullaroop Reservoir – secondary embankment fillers – upgrade works.

**CAPITAL WORKS BY PROGRAM**  
Water Storage



- Catchment \$1.9m
- Embankment \$8.8m
- Facilities \$2.7m
- Outlet \$17.3m
- Spillway \$16.6m
- Plant & Equipment \$2m
- Other \$0.2m

**Corporate/Central Services**

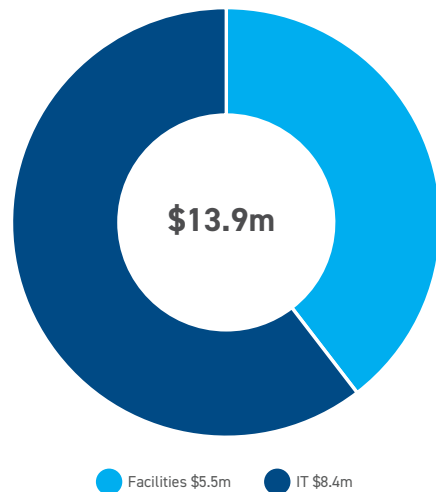
Corporate/Central Services capital expenditure includes investment primarily in information technology, plant replacement and facilities.

Investment in information technology has three primary streams, including:

- the IT refresh program, replacing outdated hardware such as laptops, phones, CCTV, printers and video conferencing facilities
- implementing an improvement program that will support innovation, efficiencies and improvement to the customer experiences with GMW
- implementing the Cyber Security Strategy, a dedicated stream to ensure continuous improvement in maturing security in systems and information.

Investment in facilities includes implementing the Regionalisation Strategy which is supported by GMW's ongoing obligation to maintain a work environment that meets the essential safety measures outlined in Part 15 of the Building Regulations (2019).

**CAPITAL WORKS BY PROGRAM**  
Corporate/Central Services



- Facilities \$5.5m
- IT \$8.4m

## Complementary Services Program

The majority of the functions undertaken by GMW are essential rural water services, with prices and service regulated by the ESC. The business undertakes and/or facilitates complementary functions such as the provision of recreational facilities, land management and hydropower generation. Although many of these functions have similar characteristics to community service obligations, where appropriate, GMW manages these functions in a commercial manner, with no cross subsidisation from its water supply and delivery business.

GMW manages and maintains recreational infrastructure and services, including safe boating access at 14 of its 23 storages. The complementary management portfolio includes 724 houseboat licences, 13 caravan park leases and 62 clubs/camps. All the storages GMW manages are available in varying degrees to the public for recreational use such as boating, fishing and swimming. The 71 recreation reserves located around GMW and MDBA storages are managed by GMW, using complementary revenue streams. These include the Regional Urban Storage Ancillary Fee (RUSAF), the MDBA, or part/full funding from local government at some locations.

### Service Measures

GMW continues to provide recreational services across all storages. As part of implementing the L&oW Strategy, GMW regularly engages with recreational users, local communities, interest groups, agencies, and stakeholders to provide feedback on L&oW services. Feedback received informs the development of L&oW service plans which aim to provide improved services and access to recreation and commercial facilities at GMW storages, as well as enhancing recreational values, the regional economy and redefining how GMW manages community, agency, and stakeholder relationships now and into the future.

Through the development of the L&oW General Public Use and Waterway Management Service Plan, GMW developed new L&oW service standards that specify the quality, availability, reliability and safety of the associated L&oW services the public can expect to receive at GMW storages. These service standards will be consulted upon as part of the development of Recreational Area Management Plans as required by the Water (Recreational Area) Regulations 2023.

These new service standards include:

- operational status of amenities and facilities
- tree management in public access areas
- undertaking assessments of public safety
- aids to navigation inspections
- staff patrols during peak periods
- application processing timeframes
- management of public recreation information.

Recreational information, including facilities, and applicable safety, recreational rules and guidelines, are available to recreational users through the GMW website and social media. This information is monitored regularly and updated as required.

## Strategic Focus

### General Public Use

GMW manages public recreation reserves and their associated assets in partnership with local and state Government, MDBA, Safe Transport Victoria, Victorian Fisheries Authority (VFA) and Better Boating Victoria (BBV).

The main source of funding for the operational costs of providing general public use areas is the RUSAF. This revenue is limited and does not support capital improvements into the future; hence GMW actively identifies opportunities to divest or adjust service levels at particular locations. We will continue to partner with governments, councils, and other organisations to secure funding for improvement projects.

### Commercial Services

GMW's L&oW Strategy and associated services are supported by a Complementary Services Commercial Policy which facilitates the reinvestment of funding through a defined funding approval process, ensuring there is no cross-subsidisation from GMW's water supply and delivery business.

To support this objective, GMW takes a proactive approach in investigating and pursuing commercial opportunities such as:

- divesting sites surplus to operational needs
- reviewing lease/licence agreements to maximise benefit to GMW
- licensing opportunities provided by unlicensed structures and legacy developments
- Native Vegetation Credits
- carbon farming opportunities.

### Waterway Management

GMW is the declared waterway manager under the *Marine Safety Act 2010* for 14 storages. GMW will continue to support increased on-water recreational access to its storages, while minimising water quality, operational and safety risks.

Waterway management is currently an unfunded service. By partnering with government, councils, and other organisations such as DEECA, VFA and BBV to secure funding, GMW will continue to ensure adequate funding for the costs associated with providing safe and accessible waterways.

### Commercial Leases

GMW manages over 1000 occupation agreements including caravan parks, foreshore recreational licences, grazing licences, and other general leases such as pine plantation and telecommunications. GMW is reviewing its leasing and licensing policy and procedures to ensure regulatory obligations are met in accordance with contemporary requirements and to recognise commercial returns. Most activity occurs on land still needed by GMW for operational purposes.

### **MDBA Contract**

In accordance with the provisions of the Murray-Darling Basin Agreement, GMW is the state constructing authority of the MDBA. The relationship is defined through the Memorandum of Understanding. GMW works closely with MDBA and DEECA on developing and implementing the annual works budget and program.

### **Houseboats**

GMW manages the fleet of houseboats licensed to operate on Lake Eildon. GMW is currently working on a project with DEECA to improve and support:

- interactions with houseboat customers
- stakeholder engagement
- water quality monitoring and greywater treatment options
- management of risks to people and the lake, through a Houseboat Regulations review.

### **Power Generation**

The revenue that GMW generates from hydropower is influenced by external factors such as solar panel systems and market price fluctuations. There are several hydropower sites at GMW storages and further opportunities to expand hydropower generation continue to be considered. GMW is open to approaches to install renewable energy generation on GMW land.

### **Capital and Funded Works**

The planned capital expenditure in GMW's complementary business includes the following projects for completion in 2024/25:

- Lake Eppalock public road re-sheeting
- recommended actions and identified works associated with the outcomes of public liability and risk assessments
- consultancy review of Lake Eildon vessel operating and zoning rules
- Lake Eildon recreation areas traffic line marking renewal
- Cairn Curran Picnic Point recreation area all ability amenity block
- Cairn Curran Picnic Point recreation area boat ramp repairs and foreshore erosion control works
- Laanecoorie Boat Ramp relocation, new car/trailer park and upgraded Aids to Navigation
- Lake Eildon Howqua boat ramp and car/trailer park design.

The following projects are dependent on opportunistic funding:

- Lake Eildon Howqua boat ramp and car/trailer park construction
- Lake Eildon Kennedy Point boat ramp design
- directional and destination signage across 11 identified storages
- review vessel operating and zoning rules for Lake Hume, Lake Nillahcootie and Greens Lake
- Lake Eppalock Moorabee Recreation Area Amenity Block.

When there are adequate funds from any of the complementary service streams, they are channelled to support capital or reinvestment works, to undertake innovation or improve operational efficiencies.

## Key Water Savings Projects

### Water Efficiency Project (WEP)

Funded by the Commonwealth Government, the \$177.5 million WEP achieved water savings totalling 18 GL through modernisation and rationalisation works.

The WEP has created a more efficient automated water delivery network in the GMID, improved customer service levels and generated annual water savings for the environment. By April 2024 the project would have benefited approximately 1000 customers by modernising or decommissioning 250 km of channels and upgrading or rationalising more than 1000 meters.

## Changes from our 2023/24 Corporate Plan

A summary of our capital expenditure spend for the 2024/25 vs the 2023/24 Corporate Plan is set out below.

The year-on-year change in the capital expenditure between the 2023/24 and the 2024/25 Corporate Plan is driven by the re-phasing and change in timing of the water savings project. The total water savings project capital expenditure has not materially changed.

## Capital Expenditure - Consolidated

Actual figures from Corporate Plan	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	Total \$'000
2024/25 Corporate Plan	62,436	33,811	32,116	31,328	29,613	189,303
2023/24 Corporate Plan	62,501	33,469	38,687	35,652	33,078	203,386
<b>Variance</b>	<b>(65)</b>	<b>342</b>	<b>(6,571)</b>	<b>(4,324)</b>	<b>(3,465)</b>	<b>(14,082)</b>

## Capital Expenditure - Water Storage and Delivery

Actual figures from Corporate Plan	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	Total \$'000
2024/25 Corporate Plan	33,106	33,811	32,116	31,328	29,613	159,973
2023/24 Corporate Plan	35,046	33,469	38,687	35,652	33,078	175,931
<b>Variance</b>	<b>(1,940)</b>	<b>342</b>	<b>(6,571)</b>	<b>(4,324)</b>	<b>(3,465)</b>	<b>(15,957)</b>

## Capital Expenditure - Water Savings Projects

Actual figures from Corporate Plan	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	Total \$'000
2024/25 Corporate Plan	29,330	0	0	0	0	29,330
2023/24 Corporate Plan	27,455	0	0	0	0	27,455
<b>Variance</b>	<b>1,875</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,875</b>



## Financial Overview

This Corporate Plan sets out the operational and financial information relating to the business as a whole and in two discrete segments, Water Storage and Delivery (WS&D) and Water Savings Projects.

This section provides financial information in three key areas:

- whole of GMW Consolidating WS&D and Water Savings Projects
- WS&D financials
- Water Savings Projects financials.

This Corporate Plan has been prepared based upon the draft Price Submission 2024-28 which was submitted to the ESC in September 2023, with final approval expected in June 2024.

### Financial Assumptions

Economic assumptions used are based on Department of Treasury and Finance Victoria forecasts, operating expenditure as per GMW's Price Determination, actuals rates on current and future loans from Treasury Corporation of Victoria and GMW's Enterprise Agreement.

### Rate of Return

The Return on Assets (ROA) has been included based on a Regulatory Rate of Return of 2.4% to 2.7% across the Corporate Plan period.

This is based on a Standard PREMO rating and latest cost of debt until release of the ESC determination in June.

### Borrowings

GMW monitors borrowings in accordance with DTF treasury management guidelines and GMW's Treasury Policy.

As well as following day-to-day cash flow management procedures, GMW regularly reviews its borrowing needs and debt position via the monthly and more detailed quarterly financial report to the Board. GMW maintains discrete borrowings for Water Savings Project requirements, as part of the 'financial ring-fencing' required by the Commonwealth.



## Financing Requirements

### Borrowings

Debt Change Table (\$000's)	2023/24 Forecast	2024/25 Budget	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast
Short Term	6,579	9,176	6,779	9,389	7,005	2,128
Long Term	68,567	59,391	52,612	43,224	41,283	45,317
<b>Total Debt</b>	<b>75,146</b>	<b>68,567</b>	<b>59,391</b>	<b>52,612</b>	<b>48,288</b>	<b>47,445</b>

Borrowings requirements made to the Department of Treasury and Finance are as follows:

	Borrowings as at		Change
	30 June 2024	30 June 2025	
TCV Borrowings	75,146	68,567	
Other Borrowings (Non- TCV)	-	-	
Service Concession Arrangements/Liabilities	-	-	
Operating Lease Borrowings	-	-	
Overdraft Borrowings	-	-	
<b>Total Borrowings</b>	<b>75,146</b>	<b>68,567</b>	6,579
<b>Additional Requirements</b>			
Temporary purpose borrowings to be repaid by 30 June 2025	14,000	15,000	
<b>Total Borrowings</b>	<b>89,146</b>	<b>83,567</b>	5,579

## Financial Sensitivity Analysis

Quality assurances over the Corporate Plan financials include a rigorous internal review process by management. The financial projections in this Corporate Plan are consistent with the draft DEECA Planning and Reporting Guidelines 2024/25.

### Water Storage and Delivery

Financial sensitivity analysis in respect of WS&D business was completed for the following:

- two to five per cent increase/decrease in operational expenditure (excluding any externally funded programs i.e. MDBA)
- two to five per cent increase/decrease in capital expenditure (excluding any externally funded capital programs).

The analysis identified that any financial impacts were minimal and that forecast results largely remained within targeted levels in terms of maintaining positive EBITDA, Operating Cash Flows and a cash interest cover greater than 1.5 times. The Board reviewed financial sensitivity analysis and impact on customer pricing as part of GMW's Price Submission 2024-28.

### Water Savings Projects

The Water Savings Projects have a dedicated focus on achieving forecast water savings, through finalising the Connections Project and implementing the WEP. Water Savings Projects are funded by the Victorian and Federal Governments. GMW manages the risk of delivering these projects on time and on budget both from a total project perspective and on a year-by-year basis.

# Consolidated

## Operating Statement – Consolidated

(\$000's)	2023/24 Forecast	2024/25 Budget	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast
<b>Revenue</b>						
Fixed Charges	97,935	102,575	102,073	106,732	111,490	115,169
Variable Charges	8,735	9,049	8,999	9,249	9,501	9,815
Bulk Supplies	13,444	13,426	11,635	12,045	12,509	12,922
Externally Funded	25,404	26,110	23,223	23,989	24,775	23,780
Other Revenue	9,900	9,466	9,233	9,563	9,944	10,419
Water Savings Projects	23,695	2,908	-	-	-	-
<b>Total Revenue</b>	<b>179,112</b>	<b>163,535</b>	<b>155,163</b>	<b>161,579</b>	<b>168,220</b>	<b>172,105</b>
<b>Expenditure</b>						
<b>Direct Costs</b>						
Labour (incl Labour Hire & Contract Labour)	50,281	52,630	53,846	55,621	57,288	59,006
Contracts and Services	16,419	17,734	19,339	18,678	19,777	20,429
Plant & Motor Vehicles	5,502	5,284	5,589	5,913	6,102	6,282
Materials (inc. Assets Less Than \$2000)	4,163	5,205	5,455	5,999	6,198	6,693
General Insurance	2,520	2,976	3,270	3,482	3,710	3,829
Electricity	1,639	2,034	2,101	2,170	2,242	2,316
Environmental Contribution	2,578	2,578	2,578	2,578	2,578	2,578
MDBA Contribution to Vic govt	13,400	14,574	15,055	15,552	16,065	16,595
Other	1,812	1,466	1,579	1,709	1,670	1,612
<b>Total Direct Costs</b>	<b>98,314</b>	<b>104,479</b>	<b>108,811</b>	<b>111,701</b>	<b>115,629</b>	<b>119,339</b>
<b>Other Costs</b>						
Government Grants	2,519	2,629	2,660	2,747	2,833	2,921
Recoverable Works	969	744	426	440	453	468
MDBA	15,439	15,740	16,171	16,705	17,256	17,826
Water Savings Projects	36,146	3,666	-	-	-	-
<b>Total Other Costs</b>	<b>55,074</b>	<b>22,781</b>	<b>19,257</b>	<b>19,892</b>	<b>20,543</b>	<b>21,214</b>
<b>Total Expenditure</b>	<b>153,388</b>	<b>127,260</b>	<b>128,068</b>	<b>131,593</b>	<b>136,172</b>	<b>140,553</b>
<b>EBITDA (before asset tfr &amp; disposals)</b>	<b>25,724</b>	<b>36,275</b>	<b>27,095</b>	<b>29,986</b>	<b>32,048</b>	<b>31,552</b>
Asset Disposals (Expenditure)	38,543	15,000	7,500	7,500	7,500	7,500
<b>EBITDA</b>	<b>(12,819)</b>	<b>21,275</b>	<b>19,595</b>	<b>22,486</b>	<b>24,548</b>	<b>24,052</b>
Interest Expense	3,809	5,020	5,146	5,085	4,344	3,944
Statutory Depreciation	91,949	87,848	90,406	89,431	88,425	87,658
<b>Statutory Profit before Tax</b>	<b>(108,577)</b>	<b>(71,593)</b>	<b>(75,957)</b>	<b>(72,030)</b>	<b>(68,221)</b>	<b>(67,550)</b>
Tax (Expense)/Benefit	32,573	21,478	22,787	21,609	20,466	20,265
<b>Statutory Profit after Tax</b>	<b>(76,004)</b>	<b>(50,114)</b>	<b>(53,169)</b>	<b>(50,421)</b>	<b>(47,755)</b>	<b>(47,285)</b>

## Operating Statement – Consolidated Quarterly Split

(\$000's)	2024/25 Quarter 1 Budget	2024/25 Quarter 2 Budget	2024/25 Quarter 3 Budget	2024/25 Quarter 4 Budget	2024/25 Budget
<b>Revenue</b>					
Fixed Charges	25,644	25,644	25,644	25,645	102,575
Variable Charges	1,131	3,393	3,393	1,130	9,049
Bulk Supplies	3,356	3,356	3,356	3,356	13,426
Externally Funded	8,744	6,490	5,203	5,673	26,110
Other Revenue	2,192	2,451	2,457	2,366	9,466
Water Savings Projects	735	751	731	691	2,908
<b>Total Revenue</b>	<b>41,803</b>	<b>42,086</b>	<b>40,785</b>	<b>38,859</b>	<b>163,535</b>
<b>Expenditure</b>					
<b>Direct Costs</b>					
Labour (incl Labour Hire & Contract Labour)	14,088	13,336	12,462	12,744	52,630
Contracts and Services	5,134	4,220	4,352	4,027	17,734
G-MW Vehicle Hire (Fleet costs)	1,311	1,320	1,327	1,325	5,284
Materials (inc. Assets Less Than \$2000)	1,300	1,301	1,301	1,301	5,205
General Insurance	743	744	744	743	2,976
Electricity	507	508	508	507	2,034
Environmental Contribution	645	644	644	645	2,578
MDBA Contribution to Vic govt	3,644	3,644	3,644	3,643	14,574
Other	383	335	404	345	1,466
<b>Total Direct Costs</b>	<b>27,756</b>	<b>26,052</b>	<b>25,386</b>	<b>25,282</b>	<b>104,479</b>
<b>Other Costs</b>					
External Costs	684	605	710	632	2,629
Recoverable Works	193	171	201	178	744
MDBA	4,093	3,620	4,250	3,778	15,740
Water Savings Projects	953	843	990	880	3,666
<b>Total Other Costs</b>	<b>5,923</b>	<b>5,239</b>	<b>6,151</b>	<b>5,467</b>	<b>22,781</b>
<b>Total Expenditure</b>	<b>33,679</b>	<b>31,293</b>	<b>31,538</b>	<b>30,749</b>	<b>127,260</b>
<b>EBITDA (before asset tfr &amp; disposals)</b>	<b>8,123</b>	<b>10,794</b>	<b>9,247</b>	<b>8,110</b>	<b>36,275</b>
Asset Disposals (Expenditure)	3,900	3,450	4,050	3,600	15,000
<b>EBITDA</b>	<b>4,223</b>	<b>7,344</b>	<b>5,197</b>	<b>4,510</b>	<b>21,275</b>
Interest Expense	1,305	1,155	1,355	1,205	5,020
Statutory Depreciation	22,840	20,205	23,719	21,084	87,848
<b>Statutory Profit before Tax</b>	<b>(19,922)</b>	<b>(14,016)</b>	<b>(19,877)</b>	<b>(17,779)</b>	<b>(71,593)</b>
Tax (Expense)/Benefit	5,584	4,941	5,799	5,155	21,478
<b>Statutory Profit after Tax</b>	<b>(14,337)</b>	<b>(9,076)</b>	<b>(14,078)</b>	<b>(12,625)</b>	<b>(50,114)</b>

## Balance Sheet – Consolidated

(\$000's)	2023/24 Forecast	2024/25 Budget	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast
<b>Current Assets</b>						
Cash	67,543	20,901	7,649	1,631	4,716	1,000
Accounts Receivable	31,346	32,309	32,640	32,974	33,311	33,652
Inventory	3,748	3,785	3,823	3,861	3,900	3,939
<b>Total Current Assets</b>	<b>102,637</b>	<b>56,995</b>	<b>44,112</b>	<b>38,466</b>	<b>41,927</b>	<b>38,591</b>
<b>Non Current Assets</b>						
Infrastructure	5,016,441	5,017,861	5,141,414	5,074,445	4,996,835	4,929,090
Work in Progress	30,000	30,000	30,000	25,000	25,000	25,000
Property, Plant and Equipment	78,622	77,974	76,507	75,797	74,115	72,627
Intangibles	1,767	1,687	1,652	1,551	1,422	1,375
<b>Total Non Current Assets</b>	<b>5,126,831</b>	<b>5,127,522</b>	<b>5,249,573</b>	<b>5,176,794</b>	<b>5,097,372</b>	<b>5,028,091</b>
<b>TOTAL ASSETS</b>	<b>5,229,469</b>	<b>5,184,517</b>	<b>5,293,685</b>	<b>5,215,260</b>	<b>5,139,299</b>	<b>5,066,682</b>
<b>Current Liabilities</b>						
Creditors & Accruals	19,161	19,349	19,544	19,738	19,935	20,134
Borrowings - Current Portion	6,579	9,176	6,779	9,389	7,005	2,128
Other Lease Liabilities	3,044	3,074	3,105	3,136	3,168	3,199
Employee Entitlements	18,109	18,172	18,535	18,906	19,284	19,670
Contract Liabilities	31,308	1,613	1,629	1,646	1,662	1,529
<b>Total Current Liabilities</b>	<b>78,201</b>	<b>51,383</b>	<b>49,593</b>	<b>52,814</b>	<b>51,053</b>	<b>46,660</b>
<b>Non Current Liabilities</b>						
Borrowings - Long Term	68,567	59,391	52,612	43,224	41,283	45,317
Employee Entitlements	2,264	2,309	2,355	2,402	2,450	2,499
Deferred Tax Liability	566,642	546,824	526,825	506,824	486,824	466,824
<b>Total Non Current Liabilities</b>	<b>637,473</b>	<b>608,525</b>	<b>581,792</b>	<b>552,450</b>	<b>530,557</b>	<b>514,640</b>
<b>TOTAL LIABILITIES</b>	<b>715,674</b>	<b>659,907</b>	<b>631,385</b>	<b>605,265</b>	<b>581,610</b>	<b>561,301</b>
<b>NET ASSETS</b>	<b>4,513,795</b>	<b>4,524,610</b>	<b>4,662,301</b>	<b>4,609,996</b>	<b>4,557,689</b>	<b>4,505,382</b>
<b>Equity</b>						
Contributed Capital	2,978,434	3,004,153	3,001,844	2,999,539	2,997,232	2,994,925
Asset Revaluation Reserve	2,172,582	2,172,582	2,372,582	2,372,582	2,372,582	2,372,582
Accumulated Surplus/(Deficit)	(637,222)	(652,126)	(712,126)	(762,126)	(812,126)	(862,126)
<b>TOTAL EQUITY</b>	<b>4,513,795</b>	<b>4,524,610</b>	<b>4,662,301</b>	<b>4,609,996</b>	<b>4,557,689</b>	<b>4,505,382</b>

## Balance Sheet – Consolidated Quarterly Split

(\$000's)	2024/25 Quarter 1 Budget	2024/25 Quarter 2 Budget	2024/25 Quarter 3 Budget	2024/25 Quarter 4 Budget
<b>Current Assets</b>				
Cash	1,324	1,230	48,716	20,901
Accounts Receivable	96,928	64,619	33,925	32,309
Inventory	3,785	3,785	3,785	3,785
<b>Total Current Assets</b>	<b>102,037</b>	<b>69,633</b>	<b>86,426</b>	<b>56,996</b>
<b>Non Current Assets</b>				
Infrastructure	5,033,273	5,058,257	5,034,227	5,017,861
Work in Progress	38,564	30,719	30,360	30,000
Property, Plant and Equipment	79,608	79,064	78,519	77,974
Intangibles	1,826	1,780	1,734	1,687
<b>Total Non Current Assets</b>	<b>5,153,272</b>	<b>5,169,819</b>	<b>5,144,838</b>	<b>5,127,522</b>
<b>TOTAL ASSETS</b>	<b>5,255,309</b>	<b>5,239,452</b>	<b>5,231,264</b>	<b>5,184,518</b>
<b>Current Liabilities</b>				
Creditors & Accruals	20,567	29,063	38,649	19,349
Borrowings	6,579	8,326	8,326	9,176
Other Lease Liability	3,156	3,128	3,101	3,074
Unearned Revenue	3,226	3,226	3,226	1,613
Employee Entitlements	17,904	17,993	18,082	18,172
<b>Total Current Liabilities</b>	<b>51,431</b>	<b>61,736</b>	<b>71,385</b>	<b>51,384</b>
<b>Non Current Liabilities</b>				
Borrowings - Long Term	68,567	60,242	60,242	59,391
Employee Entitlements	2,258	2,275	2,292	2,309
Deferred Tax Liability	561,257	556,446	551,635	546,824
<b>Total Non Current Liabilities</b>	<b>632,082</b>	<b>618,963</b>	<b>614,169</b>	<b>608,524</b>
<b>TOTAL LIABILITIES</b>	<b>683,513</b>	<b>680,699</b>	<b>685,553</b>	<b>659,908</b>
<b>NET ASSETS</b>	<b>4,571,796</b>	<b>4,558,754</b>	<b>4,545,711</b>	<b>4,524,610</b>
<b>Equity</b>				
Contributed Capital	3,005,691	3,005,691	3,005,691	3,004,153
Asset Revaluation Reserve	2,172,582	2,172,582	2,172,582	2,172,582
Accumulated Surplus	(606,477)	(619,520)	(632,562)	(652,126)
<b>TOTAL EQUITY</b>	<b>4,571,796</b>	<b>4,558,754</b>	<b>4,545,711</b>	<b>4,524,610</b>

## Statement of Cash Flow – Consolidated

(\$'000's)	2023/24 Forecast	2024/25 Budget	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast
<b>Cash Flow from Operations</b>						
<b>Cash Receipts</b>						
Fixed and Variable Charges	120,654	125,350	122,196	127,671	133,142	137,557
Govt Contributions/Grants	20,986	14,947	4,643	4,796	4,955	3,311
GST received from the ATO	8,563	8,858	9,074	9,148	9,278	10,576
Other Income	30,558	30,289	29,999	30,872	31,963	33,182
<b>Cash Flow from Operations</b>	<b>180,761</b>	<b>179,443</b>	<b>165,911</b>	<b>172,487</b>	<b>179,337</b>	<b>184,627</b>
<b>Cash Payments</b>						
Payments to Suppliers & Employees	(163,855)	(126,753)	(125,299)	(127,806)	(130,364)	(132,967)
Interest and Other Costs of Finance Paid	(4,815)	(5,322)	(5,146)	(5,085)	(4,344)	(3,944)
Environmental Contributions	(2,578)	(2,578)	(2,578)	(2,578)	(2,578)	(2,578)
GST paid to the ATO	(2,582)	(2,702)	(2,680)	(2,763)	(2,861)	(2,971)
<b>Total Cash Payments for Operations</b>	<b>(173,831)</b>	<b>(137,354)</b>	<b>(135,702)</b>	<b>(138,230)</b>	<b>(140,147)</b>	<b>(142,460)</b>
<b>Net Cash Inflow/(Outflow) Operations</b>	<b>6,930</b>	<b>42,088</b>	<b>30,209</b>	<b>34,258</b>	<b>39,191</b>	<b>42,166</b>
<b>Cash Flow to Investing Activities</b>						
Payments for Infrastructure Assets	(62,435)	(33,811)	(32,116)	(31,328)	(29,613)	(42,871)
Proceeds from Sale of Assets	138	138	138	138	138	138
<b>Net Cash Inflow/(Outflow) Investment</b>	<b>(62,297)</b>	<b>(33,673)</b>	<b>(31,978)</b>	<b>(31,190)</b>	<b>(29,475)</b>	<b>(42,733)</b>
<b>Cash flows from Financing Activities</b>						
Repayment of Borrowings	(5,260)	(6,579)	(9,176)	(6,779)	(9,389)	(7,005)
Proceeds from Borrowings	-	-	-	-	5,064	6,162
Capital Contributions from Vic Government	-	(46,940)	-	-	-	-
Capital Repatriation	(750)	(1,538)	(2,307)	(2,307)	(2,307)	(2,307)
<b>Net Cash Inflow/(Outflow) Financing</b>	<b>(6,010)</b>	<b>(55,057)</b>	<b>(11,483)</b>	<b>(9,086)</b>	<b>(6,631)</b>	<b>(3,149)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>(61,377)</b>	<b>(46,641)</b>	<b>(13,252)</b>	<b>(6,018)</b>	<b>3,085</b>	<b>(3,716)</b>
<b>Cash at Beginning of Period</b>	128,919	67,543	20,901	7,649	1,631	4,716
<b>Cash at End of Period</b>	67,543	20,901	7,649	1,631	4,716	1,000

## Statement of Cash Flow – Consolidated – Quarterly Split

(\$000's)	2024/25 Quarter 1 Budget	2024/25 Quarter 2 Budget	2024/25 Quarter 3 Budget	2024/25 Quarter 4 Budget	2024/25 Total Budget
<b>Cash flows from Operations</b>					
<b>Cash Receipts</b>					
Fixed and Variable Charges	12,535	25,070	65,809	21,936	125,350
Govt Contributions/Grants	8,107	1,609	2,414	2,816	14,947
GST received from the ATO	2,795	1,233	1,176	3,654	8,858
Other Income	7,572	7,572	7,572	7,572	30,289
<b>Cash flows from Operations</b>	<b>31,010</b>	<b>35,484</b>	<b>76,971</b>	<b>35,978</b>	<b>179,443</b>
<b>Cash Payments</b>					
Payments to Suppliers & Employees	(34,764)	(24,159)	(23,530)	(44,299)	(126,753)
Interest and Other Costs of Finance Paid	(308)	(2,437)	(250)	(2,327)	(5,322)
Environmental Contributions	-	(859)	(859)	(859)	(2,578)
GST paid to the ATO	(676)	(676)	(676)	(676)	(2,702)
<b>Total Cash Payments for Operations</b>	<b>(35,747)</b>	<b>(28,131)</b>	<b>(25,315)</b>	<b>(48,161)</b>	<b>(137,354)</b>
<b>Net Cash Inflow/(Outflow) Operations</b>	<b>(4,738)</b>	<b>7,353</b>	<b>51,656</b>	<b>(12,182)</b>	<b>42,088</b>
<b>Cash flows to Investing Activities</b>					
Payments for Infrastructure Assets	(11,834)	(5,072)	(5,072)	(11,834)	(33,811)
Proceeds from Sale of Assets	-	-	-	138	138
<b>Net Cash Inflow/(Outflow) Investment</b>	<b>(11,834)</b>	<b>(5,072)</b>	<b>(5,072)</b>	<b>(11,696)</b>	<b>(33,673)</b>
<b>Cash flows from Financing Activities</b>					
Repayment of Borrowings	-	(3,278)	-	(3,301)	(6,579)
Capital Contributions from Victorian Government	(11,735)	(11,735)	(11,735)	(11,735)	(46,940)
Capital Repatriation	-	-	-	(1,538)	(1,538)
<b>Net Cash Inflow/(Outflow) Financing</b>	<b>(11,735)</b>	<b>(15,013)</b>	<b>(11,735)</b>	<b>(16,574)</b>	<b>(55,057)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>(28,307)</b>	<b>(12,732)</b>	<b>34,849</b>	<b>(40,452)</b>	<b>(46,641)</b>
<b>Cash At Beginning of Period</b>	67,543	(39,236)	(26,505)	(61,354)	67,543
<b>Cash at End of Period</b>	(39,236)	(26,505)	(61,354)	(20,901)	20,901

## Financial Performance Indicators – Consolidated

Financial Performance Ratios - Consolidated	2023/24 Forecast	2024/25 Budget	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast
<b>Short-Term Financial Sustainability Indicators</b>						
Cash Interest Cover (MRD01)	2.7x	10.1x	7.0x	7.8x	10.1x	11.8x
Internal Financing Ratio	11%	124%	94%	109%	132%	98%
Current Ratio	2.8x	1.5x	1.2x	1.0x	1.1x	1.2x
EBITDA Margin	14.4%	22.2%	17.5%	18.6%	19.1%	18.3%
<b>Long-Term Financial Sustainability Indicators</b>						
Gearing Ratio (debt to assets)	1.5%	1.4%	1.2%	1.1%	1.0%	1.0%
Return of Assets (statutory)	-2.0%	-1.3%	-1.4%	-1.3%	-1.2%	-1.2%
Return of Equity	-1.7%	-1.1%	-1.2%	-1.1%	-1.0%	-1.0%

# Water Storage and Delivery

## Operating Statement – Water Storage and Delivery

(\$000's)	2023/24 Forecast	2024/25 Budget	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast
<b>Revenue</b>						
Fixed Charges	97,935	102,575	102,073	106,732	111,490	115,169
Variable Charges	8,735	9,049	8,999	9,249	9,501	9,815
Bulk Supplies	13,444	13,426	11,635	12,045	12,509	12,922
Externally Funded	26,358	26,110	23,223	23,989	24,775	23,780
Other Revenue	9,900	9,466	9,233	9,563	9,944	10,419
Water Savings Projects						
<b>Total Revenue</b>	<b>156,371</b>	<b>160,626</b>	<b>155,163</b>	<b>161,579</b>	<b>168,220</b>	<b>172,105</b>
<b>Expenditure</b>						
<b>Direct Costs</b>						
Labour (incl Labour Hire & Contract Labour)	50,281	52,630	53,846	55,621	57,288	59,006
Contracts and Services	16,419	17,734	19,339	18,678	19,777	20,429
Plant & Motor Vehicles (incl Ext Plant)	5,502	5,284	5,589	5,913	6,102	6,282
Materials (inc. Assets Less Than \$2000)	4,163	5,205	5,455	5,999	6,198	6,693
Insurance and Workcover	2,520	2,976	3,270	3,482	3,710	3,829
Electricity	1,639	2,034	2,101	2,170	2,242	2,316
Environmental Contribution	2,578	2,578	2,578	2,578	2,578	2,578
MDBA Contribution to Vic govt	13,400	14,574	15,055	15,552	16,065	16,595
Other	1,812	1,466	1,579	1,709	1,670	1,612
<b>Total Direct Costs</b>	<b>98,314</b>	<b>104,479</b>	<b>108,811</b>	<b>111,701</b>	<b>115,629</b>	<b>119,339</b>
<b>Other (External) Costs</b>						
Government Grants	2,519	2,629	2,660	2,747	2,833	2,921
Recoverable Works	969	744	426	440	453	468
MDBA	15,439	15,740	16,171	16,705	17,256	17,826
Water Savings Projects	954	-	-	-	-	-
<b>Total Other Costs</b>	<b>19,881</b>	<b>19,114</b>	<b>19,257</b>	<b>19,892</b>	<b>20,543</b>	<b>21,214</b>
<b>Total Expenditure</b>	<b>118,195</b>	<b>123,593</b>	<b>128,068</b>	<b>131,593</b>	<b>136,172</b>	<b>140,553</b>
<b>EBITDA (before asset tfr &amp; disposals)</b>	<b>38,176</b>	<b>37,033</b>	<b>27,095</b>	<b>29,986</b>	<b>32,048</b>	<b>31,552</b>
Asset Disposals (Expenditure)	38,543	15,000	7,500	7,500	7,500	7,500
<b>EBITDA</b>	<b>(367)</b>	<b>22,033</b>	<b>19,595</b>	<b>22,486</b>	<b>24,548</b>	<b>24,052</b>
Interest Expense	4,880	5,322	5,146	5,085	4,344	3,944
Statutory Depreciation	89,941	87,848	90,406	89,431	88,425	87,658
<b>Statutory Profit before Tax</b>	<b>(95,188)</b>	<b>(71,137)</b>	<b>(75,957)</b>	<b>(72,030)</b>	<b>(68,221)</b>	<b>(67,550)</b>
Tax (Expense)/Benefit	28,556	21,341	22,787	21,609	20,466	20,265
<b>Statutory Profit after Tax</b>	<b>(66,632)</b>	<b>(49,797)</b>	<b>(53,170)</b>	<b>(50,421)</b>	<b>(47,755)</b>	<b>(47,285)</b>



## Operating Statement – Water Storage and Delivery Quarterly Split

(\$000's)	2024/25 Quarter 1 Budget	2024/25 Quarter 2 Budget	2024/25 Quarter 3 Budget	2024/25 Quarter 4 Budget	2024/25 Budget
<b>Revenue</b>					
Fixed Charges	25,644	25,644	25,644	25,645	102,575
Variable Charges	1,131	3,393	3,393	1,130	9,049
Bulk Supplies	3,356	3,356	3,356	3,356	13,426
Externally Funded	8,744	6,490	5,203	5,674	26,110
Other Revenue	2,192	2,451	2,457	2,366	9,466
Water Savings Projects	-	-	-	-	-
<b>Total Revenue</b>	<b>41,068</b>	<b>41,335</b>	<b>40,054</b>	<b>38,171</b>	<b>160,626</b>
<b>Expenditure</b>					
<b>Direct Costs</b>					
Labour (incl Labour Hire & Contract Labour)	14,088	13,336	12,462	12,744	52,630
Contracts and Services	5,134	4,220	4,352	4,027	17,734
G-MW Vehicle Hire (Fleet costs)	1,311	1,320	1,327	1,325	5,284
Materials (inc. Assets Less Than \$2000)	1,300	1,301	1,301	1,301	5,205
General Insurance	743	744	744	743	2,976
Electricity	507	508	508	507	2,034
Environmental Contribution	645	644	644	645	2,578
MDBA Contribution to Vic govt	3,644	3,644	3,644	3,643	14,574
Other	383	335	404	345	1,466
<b>Total Direct Costs</b>	<b>27,756</b>	<b>26,052</b>	<b>25,386</b>	<b>25,282</b>	<b>104,479</b>
<b>Other Costs</b>					
External Costs	684	605	710	632	2,629
Recoverable Works	193	171	201	178	744
MDBA	4,093	3,620	4,250	3,778	15,740
Water Savings Projects	-	-	-	1	-
<b>Total Other Costs</b>	<b>4,970</b>	<b>4,396</b>	<b>5,161</b>	<b>4,588</b>	<b>19,114</b>
<b>Total Expenditure</b>	<b>32,727</b>	<b>30,448</b>	<b>30,547</b>	<b>29,872</b>	<b>123,593</b>
<b>EBITDA (before asset tfr &amp; disposals)</b>	<b>8,341</b>	<b>10,886</b>	<b>9,507</b>	<b>8,299</b>	<b>37,033</b>
Asset Disposals (Expenditure)	3,900	3,450	4,050	3,600	15,000
<b>EBITDA</b>	<b>4,441</b>	<b>7,436</b>	<b>5,457</b>	<b>4,699</b>	<b>22,033</b>
Interest Expense	1,384	1,224	1,437	1,276	5,322
Statutory Depreciation	22,840	20,205	23,719	21,084	87,848
<b>Statutory Profit before Tax</b>	<b>(19,783)</b>	<b>(13,993)</b>	<b>(19,699)</b>	<b>(17,661)</b>	<b>(71,137)</b>
Tax (Expense)/Benefit	5,549	4,908	5,762	5,122	21,341
<b>Statutory Profit after Tax</b>	<b>(14,234)</b>	<b>(9,084)</b>	<b>(13,937)</b>	<b>(12,539)</b>	<b>(49,797)</b>

## Balance Sheet – Water Storage and Delivery

(\$000's)	2023/24 Forecast	2024/25 Budget	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast
<b>Current Assets</b>						
Cash	16,993	20,901	7,649	1,631	4,716	1,000
Accounts Receivable	31,346	32,309	32,640	32,974	33,311	33,652
Inventory	3,748	3,785	3,823	3,861	3,900	3,939
<b>Total Current Assets</b>	<b>52,087</b>	<b>56,996</b>	<b>44,112</b>	<b>38,466</b>	<b>41,927</b>	<b>38,591</b>
<b>Non Current Assets</b>						
Infrastructure	5,016,442	5,017,861	5,141,414	5,074,445	4,996,835	4,929,090
Work in Progress	30,000	30,000	30,000	25,000	25,000	25,000
Property, Plant and Equipment	78,622	77,974	76,507	75,797	74,115	72,627
Intangibles	1,767	1,687	1,652	1,551	1,422	1,375
<b>Total Non Current Assets</b>	<b>5,126,832</b>	<b>5,127,522</b>	<b>5,249,573</b>	<b>5,176,793</b>	<b>5,097,372</b>	<b>5,028,091</b>
<b>TOTAL ASSETS</b>	<b>5,178,919</b>	<b>5,184,518</b>	<b>5,293,685</b>	<b>5,215,259</b>	<b>5,139,299</b>	<b>5,066,682</b>
<b>Current Liabilities</b>						
Creditors & Accruals	19,158	19,349	19,544	19,738	19,935	20,134
Borrowings - Current Portion	6,579	9,176	6,779	9,389	7,005	2,128
Other Lease Liabilities	3,044	3,074	3,105	3,136	3,168	3,199
Employee Entitlements	17,815	18,172	18,535	18,906	19,284	19,670
Contract Liabilities	1,597	1,613	1,629	1,646	1,662	1,529
<b>Total Current Liabilities</b>	<b>48,193</b>	<b>51,384</b>	<b>49,593</b>	<b>52,814</b>	<b>51,053</b>	<b>46,660</b>
<b>Non Current Liabilities</b>						
Borrowings - Long Term	68,567	59,391	52,612	43,224	41,283	45,317
Employee Entitlements	2,264	2,309	2,355	2,402	2,450	2,499
Deferred Tax Liability	586,308	546,824	526,824	506,824	486,824	466,824
<b>Total Non Current Liabilities</b>	<b>657,139</b>	<b>608,524</b>	<b>581,791</b>	<b>552,450</b>	<b>530,557</b>	<b>514,640</b>
<b>TOTAL LIABILITIES</b>	<b>705,333</b>	<b>659,908</b>	<b>631,384</b>	<b>605,264</b>	<b>581,610</b>	<b>561,301</b>
<b>NET ASSETS</b>	<b>4,473,585</b>	<b>4,524,610</b>	<b>4,662,301</b>	<b>4,609,996</b>	<b>4,557,689</b>	<b>4,505,382</b>
<b>Equity</b>						
Contributed Capital	2,893,129	3,004,153	3,001,844	2,999,539	2,997,232	2,994,925
Asset Revaluation Reserve	2,172,582	2,172,582	2,372,582	2,372,582	2,372,582	2,372,582
Accumulated Surplus/Deficit	(592,126)	(652,126)	(712,126)	(762,126)	(812,126)	(862,126)
<b>TOTAL EQUITY</b>	<b>4,473,585</b>	<b>4,524,610</b>	<b>4,662,301</b>	<b>4,609,996</b>	<b>4,557,689</b>	<b>4,505,382</b>

## Balance Sheet – Water Storage and Delivery Quarterly Split

(\$000's)	2024/25 Quarter 1 Budget	2024/25 Quarter 2 Budget	2024/25 Quarter 3 Budget	2024/25 Quarter 4 Budget
<b>Current Assets</b>				
Cash	1,324	1,230	48,716	20,901
Accounts Receivable	96,928	64,619	33,925	32,309
Inventory	3,785	3,785	3,785	3,785
<b>Total Current Assets</b>	<b>102,037</b>	<b>69,633</b>	<b>86,426</b>	<b>56,996</b>
<b>Non Current Assets</b>				
Infrastructure	5,033,273	5,058,257	5,034,227	5,017,861
Work in Progress	38,564	30,719	30,360	30,000
Property, Plant and Equipment	79,608	79,064	78,519	77,974
Intangibles	1,826	1,780	1,734	1,687
<b>Total Non Current Assets</b>	<b>5,153,272</b>	<b>5,169,819</b>	<b>5,144,838</b>	<b>5,127,522</b>
<b>TOTAL ASSETS</b>	<b>5,255,309</b>	<b>5,239,452</b>	<b>5,231,264</b>	<b>5,184,518</b>
<b>Current Liabilities</b>				
Creditors & Accruals	20,567	29,063	38,649	19,349
Borrowings	6,579	8,326	8,326	9,176
Other Lease Liability	3,156	3,128	3,101	3,074
Unearned Revenue	3,226	3,226	3,226	1,613
Employee Entitlements	17,904	17,993	18,082	18,172
<b>Total Current Liabilities</b>	<b>51,431</b>	<b>61,736</b>	<b>71,385</b>	<b>51,384</b>
<b>Non Current Liabilities</b>				
Borrowings - Long Term	68,567	60,242	60,242	59,391
Employee Entitlements	2,258	2,275	2,292	2,309
Deferred Tax Liability	561,257	556,446	551,635	546,824
<b>Total Non Current Liabilities</b>	<b>632,082</b>	<b>618,963</b>	<b>614,169</b>	<b>608,524</b>
<b>TOTAL LIABILITIES</b>	<b>683,513</b>	<b>680,699</b>	<b>685,553</b>	<b>659,908</b>
<b>NET ASSETS</b>	<b>4,571,796</b>	<b>4,558,754</b>	<b>4,545,711</b>	<b>4,524,610</b>
<b>Equity</b>				
Contributed Capital	3,005,691	3,005,691	3,005,691	3,004,153
Asset Revaluation Reserve	2,172,582	2,172,582	2,172,582	2,172,582
Accumulated Surplus	(606,477)	(619,520)	(632,562)	(652,126)
<b>TOTAL EQUITY</b>	<b>4,571,796</b>	<b>4,558,754</b>	<b>4,545,711</b>	<b>4,524,610</b>

## Statement of Cash Flow – Water Storage and Delivery

(\$000's)	2023/24 Forecast	2024/25 Budget	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast
<b>Cash flows from Operations</b>						
<b>Cash Receipts</b>						
Fixed and Variable Charges	120,654	125,350	122,196	127,671	133,142	137,557
Govt Contributions/Grants	8,200	14,947	4,643	4,796	4,955	3,311
GST received from the ATO	8,563	8,858	9,074	9,148	9,278	10,576
Other Income	29,487	29,987	29,999	30,872	31,963	33,182
<b>Cash flows from Operations</b>	<b>166,904</b>	<b>179,141</b>	<b>165,911</b>	<b>172,487</b>	<b>179,338</b>	<b>184,626</b>
<b>Cash Payments</b>						
Payments to Suppliers & Employees	(120,553)	(122,842)	(125,299)	(127,805)	(130,365)	(132,967)
Interest and Other Costs of Finance Paid	(4,815)	(5,322)	(5,146)	(5,085)	(4,344)	(3,944)
Environmental Contributions	(2,578)	(2,578)	(2,578)	(2,578)	(2,578)	(2,578)
GST paid to the ATO	(2,582)	(2,702)	(2,680)	(2,763)	(2,861)	(2,971)
<b>Total Cash Payments for Operations</b>	<b>(130,528)</b>	<b>(133,443)</b>	<b>(135,702)</b>	<b>(138,230)</b>	<b>(140,147)</b>	<b>(142,460)</b>
<b>Net Cash Inflow/(Outflow) Operations</b>	<b>36,375</b>	<b>45,698</b>	<b>30,209</b>	<b>34,258</b>	<b>39,191</b>	<b>42,166</b>
<b>Cash flows to Investing Activities</b>						
Payments for Infrastructure Assets	(33,105)	(33,811)	(32,116)	(31,328)	(29,613)	(42,871)
Proceeds from Sale of Assets	138	138	138	138	138	138
<b>Net Cash Inflow/(Outflow) Investment</b>	<b>(32,967)</b>	<b>(33,673)</b>	<b>(31,978)</b>	<b>(31,190)</b>	<b>(29,475)</b>	<b>(42,733)</b>
<b>Cash flows from Financing Activities</b>						
Repayment of Borrowings	(5,260)	(6,579)	(9,176)	(6,779)	(9,389)	(7,005)
Capital Repatriation	(750)	(1,538)	(2,307)	(2,307)	(2,307)	(2,307)
Proceeds from Borrowings	-	-	-	-	5,064	6,162
<b>Net Cash Inflow/(Outflow) Financing</b>	<b>(6,010)</b>	<b>(8,117)</b>	<b>(11,483)</b>	<b>(9,086)</b>	<b>(6,631)</b>	<b>(3,149)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>(2,602)</b>	<b>3,908</b>	<b>(13,252)</b>	<b>(6,018)</b>	<b>3,085</b>	<b>(3,716)</b>
<b>Cash At Beginning of Period</b>	19,595	16,993	20,901	7,649	1,631	4,716
<b>Cash at End of Period</b>	16,993	20,901	7,649	1,631	4,716	1,000

## Statement of Cash Flow – Water Storage and Delivery Quarterly Split

(\$000's)	2024/25 Quarter 1 Budget	2024/25 Quarter 2 Budget	2024/25 Quarter 3 Budget	2024/25 Quarter 4 Budget	2024/25 Total Budget
<b>Cash flows from Operations</b>					
<b>Cash Receipts</b>					
Fixed and Variable Charges	12,535	25,070	65,809	21,936	125,350
Govt Contributions/Grants	8,107	1,609	2,414	2,816	14,947
GST received from the ATO	2,795	1,233	1,176	3,654	8,858
Other Income	7,497	7,497	7,497	7,497	29,987
<b>Cash flows from Operations</b>	<b>30,934</b>	<b>35,409</b>	<b>76,895</b>	<b>35,903</b>	<b>179,141</b>
<b>Cash Payments</b>					
Payments to Suppliers & Employees	(33,786)	(23,182)	(22,552)	(43,322)	(122,842)
Interest and Other Costs of Finance Paid	(308)	(2,437)	(250)	(2,327)	(5,322)
Environmental Contributions	-	(859)	(859)	(859)	(2,578)
GST paid to the ATO	(676)	(676)	(676)	(676)	(2,702)
<b>Total Cash Payments for Operations</b>	<b>(34,770)</b>	<b>(27,154)</b>	<b>(24,337)</b>	<b>(47,183)</b>	<b>(133,443)</b>
<b>Net Cash Inflow/(Outflow) Operations</b>	<b>(3,835)</b>	<b>8,255</b>	<b>52,558</b>	<b>(11,280)</b>	<b>45,698</b>
<b>Cash flows to Investing Activities</b>					
Payments for Infrastructure Assets	(11,834)	(5,072)	(5,072)	(11,834)	(33,811)
Proceeds from Sale of Assets	-	-	-	138	138
<b>Net Cash Inflow/(Outflow) Investment</b>	<b>(11,834)</b>	<b>(5,072)</b>	<b>(5,072)</b>	<b>(11,696)</b>	<b>(33,673)</b>
<b>Cash flows from Financing Activities</b>					
Repayment of Borrowings	-	(3,278)	-	(3,301)	(6,579)
Capital Contributions from Victorian Government	-	-	-	-	-
Capital Repatriation	-	-	-	(1,538)	(1,538)
<b>Net Cash Inflow/(Outflow) Financing</b>	<b>-</b>	<b>(3,278)</b>	<b>-</b>	<b>(4,839)</b>	<b>(8,117)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>(15,669)</b>	<b>(94)</b>	<b>47,487</b>	<b>(27,815)</b>	<b>3,908</b>
<b>Cash At Beginning of Period</b>	16,993	1,324	1,230	48,716	16,993
<b>Cash at End of Period</b>	1,324	1,230	48,716	20,901	20,901

## Financial Performance Indicators – Water Storage and Delivery

24/25 Target	WS&D Financial Performance Ratios	2023/24 Forecast	2024/25 Budget	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast
<b>Short-Term Financial Sustainability Indicators</b>							
11.0x	Cash Interest Cover (MRD01)	9.8x	11.0x	7.8x	8.8x	11.5x	13.4x
135%	Internal Financing Ratio	110%	135%	94%	109%	132%	98%
1.5x	Current Ratio	1.4x	1.5x	1.2x	1.0x	1.1x	1.2x
23.1%	EBITDA Margin	24.4%	23.1%	17.5%	18.6%	19.1%	18.3%
<b>Long-Term Financial Sustainability Indicators</b>							
1.4%	Gearing Ratio (debt to assets)	1.5%	1.4%	1.2%	1.1%	1.0%	1.0%
-1.3%	Return of Assets (statutory)	-1.7%	-1.3%	-1.3%	-1.3%	-1.2%	-1.2%
-1.1%	Return of Equity	-1.5%	-1.1%	-1.2%	-1.1%	-1.1%	-1.1%

## Water Savings Projects

### Operating Statement – Water Savings Projects

(\$'000's)	2023/24 Forecast	2024/25 Budget	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast
<b>Revenue</b>						
Government Grants	23,695	2,908	-	-	-	-
Other Revenue	-	-	-	-	-	-
<b>Total Revenue</b>	<b>23,695</b>	<b>2,908</b>	-	-	-	-
<b>Expenditure</b>						
Operations	11,956	2,350	-	-	-	-
Stage 1 - Project Costs	3,739	246	-	-	-	-
Stage 2 - Project Costs	5,637	321	-	-	-	-
Water Efficiency Project Costs	14,814	750	-	-	-	-
<b>Total Expenses</b>	<b>36,146</b>	<b>3,666</b>	-	-	-	-
<b>EBITDA</b>	<b>(12,452)</b>	<b>(758)</b>	-	-	-	-
Statutory Depreciation	2,008	-	-	-	-	-
Interest	(1,071)	(302)	-	-	-	-
<b>Statutory Profit (Loss) Before Tax</b>	<b>(13,389)</b>	<b>(456)</b>	-	-	-	-
Tax (Expense)/Benefit	4,017	137	-	-	-	-
<b>Statutory Profit (Loss) After Tax</b>	<b>(9,372)</b>	<b>(319)</b>	-	-	-	-

## Balance Sheet – Water Savings Projects

(\$000's)	2023/24 Forecast	2024/25 Budget	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast
<b>Current Assets</b>						
Cash	50,549	-	-	-	-	-
<b>Total Current Assets</b>	<b>50,549</b>	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>50,549</b>	-	-	-	-	-
<b>Current Liabilities</b>						
Employee Entitlements	294	-	-	-	-	-
Contract Liabilities	29,711	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>30,004</b>	-	-	-	-	-
<b>Non Current Liabilities</b>						
Deferred Tax Liability	(19,664)	-	-	-	-	-
<b>Total Non Current Liabilities</b>	<b>(19,664)</b>	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>10,340</b>	-	-	-	-	-
<b>NET ASSETS</b>	<b>40,209</b>	-	-	-	-	-
<b>Equity</b>						
Contributed Capital	85,305	-	-	-	-	-
Accumulated Surplus/Deficit	(45,096)	-	-	-	-	-
<b>TOTAL EQUITY</b>	<b>40,209</b>	-	-	-	-	-

## Statement of Cash Flow – Water Savings Projects

(\$000's)	2023/24 Forecast	2024/25 Budget	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast
<b>Cash flows from Operations</b>						
<b>Cash Receipts</b>						
Govt Contributions/Grants	12,786	-	-	-	-	-
Other Income	1,071	302	-	-	-	-
<b>Cash flows from Operations</b>	<b>13,857</b>	<b>302</b>	-	-	-	-
<b>Cash Payments</b>						
Payments to Suppliers & Employees	(43,302)	(3,911)	-	-	-	-
<b>Total Cash Payments for Operations</b>	<b>(43,302)</b>	<b>(3,911)</b>	-	-	-	-
<b>Net Cash Inflow/(Outflow) Operations</b>	<b>(29,445)</b>	<b>(3,609)</b>	-	-	-	-
<b>Cash flows to Investing Activities</b>						
Payments for Infrastructure Assets	(29,330)	-	-	-	-	-
<b>Net Cash Inflow/(Outflow) Investment</b>	<b>(29,330)</b>	-	-	-	-	-
<b>Cash flows from Financing Activities</b>						
Capital Contributions to Government	-	(46,940)	-	-	-	-
<b>Net Cash Inflow/(Outflow) Financing</b>	<b>-</b>	<b>(46,940)</b>	-	-	-	-
<b>Net Increase/(Decrease) in Cash</b>	<b>(58,775)</b>	<b>(50,549)</b>	-	-	-	-
<b>Cash At Beginning of Period</b>	<b>109,324</b>	<b>50,549</b>	-	-	-	-
<b>Cash at End of Period</b>	<b>50,549</b>	<b>-</b>	-	-	-	-

# GMW Annual Fees and Charges 2024/25

Price list is subject to release of the ESC's final determination on GMW's 2024-28 Price Preview and resolution by the GMW Board.

For a current approved price list please visit <https://www.gmwater.com.au/price-list>

## Customer

Fee / Charge	Unit	\$
Customer	\$ / Customer	139.00
Water Register	\$ / Entitlement	15.05

### Legend

HA	Hectares	km	Kilometres
kL	Kilolitres	ML	Megalitres

## Water Delivery

		IRRIGATION DISTRICT			
		Goulburn Murray		Nyah	Tresco
Fee / Charge	Unit	Shepparton, Central Goulburn, Rochester, Loddon Valley, Murray Valley, Torrumbarry	Woorinen		
Service Point - D&S	\$ / Each	145.00	145.00	145.00	145.00
Service Point - Local Operate	\$ / Each	499.00	598.00	499.00	499.00
Service Point - Remote Operate	\$ / Each	1,134.00	1,134.00	N/A	N/A
Infrastructure Access	\$ / ML/day	2,828.00	4,701.00	4,315.00	5,272.00
Infrastructure Use	\$ / ML	5.72	27.01	34.72	20.35
Casual Infrastructure Use	\$ / ML	48.15	97.53	99.46	99.45
Distribution Access	\$ / ML/day	2,828.00	N/A	N/A	N/A
Distribution Use	\$ / ML	5.72	N/A	N/A	N/A
Delivery Share Reservation	\$ / ML/day	2,828.00	4,701.00	4,315.00	5,272.00
Termination*	\$ / ML/day	28,280.00	47,010.00	43,150.00	52,720.00

## Surface Drainage

		GOULBURN MURRAY IRRIGATION DISTRICT						
		East		Central		West		
Fee / Charge	Unit	Shepparton	Murray Valley	Central Goulburn	Rochester-Campaspe	Loddon Valley	Torrumbarry	Tyntynder
Area	\$ / HA	16.85	14.04	11.68	10.87	8.69	5.65	19.85
Water Use	\$ / ML	2.82	2.43	2.20	1.97	3.81	1.50	5.48
Drainage Diversion Site	\$ / Each	57.00	57.00	57.00	57.00	57.00	57.00	57.00
Community Surface Drainage	\$ / km	749.00	749.00	749.00	749.00	749.00	749.00	N/A

## Subsurface Drainage

		IRRIGATION DISTRICT				
		Goulburn Murray			Nyah	Tresco
Fee / Charge	Unit	East	Central	Woorinen		
Area	\$ / HA	4.78	4.62	3.55	N/A	N/A
Water Use	\$ / ML	N/A	1.25	1.42	8.29	N/A
Municipal Area	\$ / HA	19.12	18.49	N/A	N/A	N/A
Subsurface Drainage	\$ / ML	N/A	N/A	N/A	N/A	3.38



## Diversion

Fee / Charge	Unit	Regulated Waterways	Unregulated Waterways	Groundwater	Shepparton Irrigation Region Groundwater
Service Point - Unmetered	\$ / Each	145.00	145.00	145.00	N/A
Service Point - Metered (excluding D&S)	\$ / Each	499.00	499.00	499.00	N/A
Access	\$ / Each	204.00	77.00	136.00	65.00
Resource Management	\$ / ML	N/A	3.36	4.60	0.78

## Water Supply

Fee / Charge	Unit	WATER SUPPLY DISTRICT					
		East Loddon	Mitiamo	Normanville	Tungamah	East Loddon (North)	West Loddon
Service Point	\$ / Each	145.00	145.00	145.00	145.00	N/A	N/A
Water Allowance Storage	\$ / ML	11.02	11.02	11.02	11.02	11.02	11.02
Infrastructure Access	\$ / kL/day	52.26	191.40	172.23	105.14	N/A	N/A
Infrastructure Access	\$ / HA	N/A	N/A	N/A	N/A	3.00	2.94
Infrastructure Use	\$ / ML	106.70	30.21	166.14	80.70	N/A	N/A
Distribution Access	\$ / ML/day	N/A	191.40	N/A	N/A	2,828.00	N/A
Distribution Use	\$ / ML	N/A	30.21	N/A	N/A	5.72	N/A
Excess	\$ / ML	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00

## Entitlement Storage

Fee / Charge	Unit	BASIN						
		Broken	Goulburn	Campaspe	Loddon	Bullarook	Murray	Ovens
High Reliability Water Share Entitlement Storage	\$ / ML	11.02	11.02	11.02	11.02	11.02	12.23	12.23
Low Reliability Water Share Entitlement Storage	\$ / ML	5.04	5.04	5.04	5.04	5.04	4.49	N/A
Spill Reliability Water Share Entitlement Storage	\$ / ML	N/A	N/A	N/A	N/A	N/A	N/A	4.49
Above Entitlement Storage	\$ / ML	N/A	4.54	18.95	N/A	N/A	4.80	N/A

## Bulk Water

Fee / Charge	Unit	BASIN						
		Broken	Goulburn	Campaspe	Loddon	Bullarook	Murray	Ovens
Very High Reliability Entitlement	\$ / ML	N/A	9.03	N/A	N/A	N/A	N/A	N/A
High Reliability Entitlement	\$ / ML	69.46	8.62	30.11	51.11	534.92	10.34	87.61
Low Reliability Entitlement	\$ / ML	N/A	4.46	18.58	N/A	324.10	4.71	N/A
WR Equivalent Entitlement	\$ / ML	N/A	10.99	N/A	N/A	N/A	12.10	N/A
Coliban Capacity Share Source	\$ / ML	N/A	N/A	37.79	N/A	N/A	N/A	N/A
Above Entitlement Storage	\$ / ML	N/A	4.46	18.58	N/A	N/A	4.71	N/A

\* Indicative: The figures shown will generally apply to terminations requested to apply within six months of a customer submitting a written information request. For terminations requested to apply more than six months after the written information request is submitted, the termination fee will be that applicable at the date of termination.

# Miscellaneous Fees And Charges

<b>GROUNDWATER</b>		<b>\$</b>	<b>REGULATED RIVERS AND STREAMS</b>		<b>\$</b>
<b>Works Licence</b>			<b>Works Licence</b>		
Construct Works Licence - Non Licensable Bore - Issue New/ Alter Existing/Amend Existing/Replace Existing	286		Construct Works Licence - Issue New (Form 29)	895	
Construct Works Licence - Non Licensable Bore - Renew Existing / Transfer Ownership (Form 72)	286		Construct Works Licence - Renew Existing (Form 31)	286	
Construct Works Licence - Non Licensable Bore - Additional Bore (Form 72)	156		Operate Works Licence - Issue New (Form 29)	895	
Construct Works Licence - Licensable Bore - Issue New / Alter Existing / Amend Existing (Form 70)	2,258		Operate Works Licence - Amend Existing / Renew Existing (Form 31)	864	
Construct Works Licence - Licensable Bore - Renew Existing / Transfer Ownership (Form 70)	257		Operate Works Licence - Transfer Ownership (Form 31)	188	
Construct Works Licence - Licensable Bore - Replace Works (Form 70)	1,301		<b>Water Use Licence or Registration</b>		
Construct Works Licence - Licensable Bore - Additional Bore (Form 70)	156		Issue New - with Field Inspection (Form 23)	864	
Construct Works Licence - Decommission Works (Form 76)	338		Issue New - without Field Inspection (Form 23)	150	
Online - Construct a Domestic and Stock Bore	235		Vary Existing (Form 24)	150	
Online - Amend and Renew a Domestic and Stock Bore	80		Subdivide or Amalgamate - with Field Inspection (Form 25A)	864 / lot	
Online - Construct an Investigation or Monitoring Bore	235		Subdivide or Amalgamate - without Field Inspection (Form 25A)	150 / lot	
Online - Amend and Renew an Investigation or Monitoring Bore	80		<b>UNREGULATED RIVERS AND STREAMS</b>		<b>\$</b>
<b>Take and Use Licence</b>			<b>Works Licence</b>		
Licensable Bore - Issue New (Form 91)	2,258		Construct Works Licence - Alter Existing / Amend Existing / Issue New (Form 90)	1,301	
Licensable Bore - Temporary Transfer Water Entitlement Tier 1 (Form 75GW)	257		Construct Works Licence - Transfer Ownership/Renew Existing (Form 90)	257	
Licensable Bore - Temporary Transfer Water Entitlement Tier 2 (Form 75GW)	1,967		Construct Works Licence - Decommission Works (Form 79)	188	
Licensable Bore - Temporary Transfer Water Entitlement Tier 2B (Form 75GW)	572		<b>Take &amp; Use Licence</b>		
Permanent Transfer Water Entitlement (Form 74GW)	2,258		Issue New (Form 71)	2,134	
Licensable Bore - Transfer Ownership / Transfer Extraction Share (Form 93)	257		Temporary Transfer Water Entitlement Tier 1 (Form 75SW)	257	
Licensable Bore - Renew Existing (Form 73GW)	801		Temporary Transfer Water Entitlement Tier 2 (Form 75SW)	1,873	
Licensable Bore - Decrease Volume / Remove Land (Form 91)	257		Temporary Transfer Water Entitlement Tier 2B (Form 75SW)	572	
Licensable Bore - Subdivide a Licence (Form 78)	1,603		Permanent Transfer Water Entitlement (Form 74SW)	2,134	
Licensable Bore - Amalgamate Licences (Form 77)	1,603		Transfer Ownership / Transfer Extraction Share (Form 93)	257	
Licensable Bore - Amend Existing (Form 91)	1,067		Renew Existing (Form 73SW)	801	
<b>PRIVATE DAMS</b>		<b>\$</b>	Amalgamate Licences (Form 77)	1,603	
Construct Works Licence - Licensable Dam - Issue New/ Alter Existing/Decommission Works (Form 60)	1,769		Subdivide a Licence (Form 78)	1,603	
Operate Works Licence - Licensable Dam - Issue New (Form 61)	1,058		Amend Existing (Form 71)	1,067	
Operate Works Licence - Licensable Dam - Amend Existing/ Renew Existing (Form 62)	994		Decrease volume / Remove land (Form 71)	257	
Operate Works Licence - Licensable Dam - Transfer Ownership (Form 62)	188		Private Right Determination (Form 95)	801	
<b>PLACE OF TAKE</b>		<b>\$</b>	Waterway Determination (Form 96)	936	
Trade of Extraction Share (Form 16)	124		Waterway Determination Additional Assessment (Form 96)	572	
Vary of Extraction Share (Form 14)	104		<b>WATER SUPPLY DISTRICT</b>		<b>\$</b>
			<b>Amalgamate Properties (Form 171)</b>		416
			<b>Issue New (Form 172)</b>		1,228
			<b>Subdivide a Property (Form 170)</b>		416 / lot

**INFORMATION STATEMENTS AND SPECIAL METER READINGS \$**

Copy of Record	32
Information Statement	119
Information Statement Express service	181
Special Meter Reading	119

**IRRIGATION DISTRICTS \$**

Amend District Boundary (Form 150)	676
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**Delivery Share**

Transfer (Form 36)	257
Vary Existing (Form 35)	257
Issue New (Form 34)	257
Reservation (Form 34)	257
Capacity Assessment	257

**Private Works**

Issue New (Form 130)	1,353
Security Deposit (Form 130)	25% of job (min 1,000)
Supervision fee (Form 130)	5% of job (min 275)
Transfer Ownership (Form 131)	188
Renew Existing (Form 131)	541
Installation of a New Service Point (Form 135)	676

**Supply Agreement**

Drainage Diversion - Issue New - without Field Inspection (Form 143)	244
Drainage Diversion - Issue New - with Field Inspection (Form 143)	541
Amend Existing / Issue New (Form 141)	572
Mobile Collection Issue New (Form 142)	206

**Water Use Licence or Registration**

Issue New - with Field Inspection (Form 23)	864
Subdivide or Amalgamate - with Field Inspection (Form 25A)	864 / lot
Issue New - without Field Inspection (Form 23)	150
Vary Existing - (Form 24)	150
Subdivide or Amalgamate - without Field Inspection (Form 25A)	150 / lot

**TECHNICAL ADVICE FOR HIGH RISK OR COMPLEX APPLICATIONS \$**

Technical Advice for High Risk or Complex Applications	156/hr
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# Forecast Pricing Impacts

Gravity Irrigation	Small			Medium			Large			Extra Large		
	Usage (ML)	% Change	Annual Bill	Usage (ML)	% Change	Annual Bill	Usage (ML)	% Change	Annual Bill	Usage (ML)	% Change	Annual Bill
Shepparton	3	4%	\$434	100	4%	\$8,152	410	4%	\$26,084	1,000	4%	\$52,613
Central Goulburn	3	4%	\$434	100	5%	\$7,934	410	4%	\$25,155	1,000	4%	\$51,316
Rochester	3	4%	\$434	100	5%	\$7,887	410	5%	\$24,956	1,000	4%	\$50,982
Loddon Valley	3	4%	\$434	100	4%	\$8,006	410	4%	\$25,430	1,000	3%	\$52,545
Murray Valley	3	4%	\$438	100	5%	\$8,149	410	5%	\$26,051	1,000	4%	\$53,060
Torrumbarry	3	4%	\$438	100	5%	\$7,804	410	5%	\$24,581	1,000	5%	\$51,043

Diversions	Small			Medium			Large			Extra Large		
	Entitlement (ML)*	% Change	Annual Bill	Entitlement (ML)*	% Change	Annual Bill	Entitlement (ML)*	% Change	Annual Bill	Entitlement (ML)*	% Change	Annual Bill
Regulated Surface (Murray)	2	-1%	\$528	70	4%	\$1,728	280	4%	\$5,000	600	4%	\$8,914
Regulated Surface (Goulburn)	2	-1%	\$525	70	4%	\$1,644	280	4%	\$4,662	600	4%	\$8,190
Unregulated Surface	2	1%	\$383	40	7%	\$865	170	6%	\$1,302	500	5%	\$2,987
Shepparton Groundwater	20	4%	\$235	170	3%	\$352	500	3%	\$609	1,000	2%	\$1,065
Groundwater	20	1%	\$527	170	5%	\$1,571	500	5%	\$3,090	1,000	4%	\$6,025

Pumped Irrigation	Small			Medium			Large		
	Usage (ML)	% Change	Annual Bill	Usage (ML)	% Change	Annual Bill	Usage (ML)	% Change	Annual Bill
Woorinen	2	3%	\$1,318	70	8%	\$8,656	180	7%	\$20,828
Nyah	2	4%	\$1,256	100	5%	\$10,473	200	5%	\$20,646
Tresco	2	5%	\$1,419	100	6%	\$10,165	200	6%	\$20,031

Water Supply District	Small		
	Usage (ML)	% Change	Annual Bill
Normanville	2	5%	\$2,376
Tungamah	2	-6%	\$1,534
East Loddon	2	9%	\$1,057
East Loddon (North)*	2	13%	\$1,226
West Loddon*	2	7%	\$942
Mitiamo	2	5%	\$2,296

\* These fees are fixed in nature irrespective of usage therefore entitlement has been used

# Appendices

## Appendix A – Disclosure Index

### Prescribed Framework

This Corporate Plan is submitted in accordance with section 247 of the *Water Act 1989* (the Act) and provides information in accordance with the following requirements:

- the Corporate Planning and Performance Reporting Requirements – October 2023 (DTF Requirements) issued by the Department of Treasury and Finance
- the Victorian Water Industry Corporate Planning and Reporting Guidelines 2024-25 (the Guidelines) issued by the Minister for Water, Hon Harriet Shing MP (the Minister for Water), released 11 April 2024
- the LoE, dated 11 April 2024 issued by the Minister for Water
- the Victorian Government's climate change adaptation plan *Water for Victoria – Water Plan* (Water for Victoria) issued by DEECA
- the Statement of Obligations (General) and the Statement of Obligations (Emission Reduction) as issued under the *Water Industry Act 1994*.

### Responsibilities as a Delegate or Appointee

We have responsibilities as a delegate or appointee of the Minister for Water and the Water Registrar pursuant to the *Water Act 1989* and the *Murray-Darling Basin Act 1993*:

- for licensing activities (unregulated streams, groundwater, works on waterways, water use), approval of water share and allocation applications
- as storage manager and resource manager for all declared water systems in northern Victoria
- as Victoria's relevant water authority (constructing authority) for the MDBA
- administration of water share dealings.

This Disclosure Index has been prepared to facilitate identification of our compliance with the Guidelines.

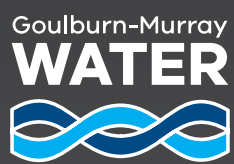


Guidelines Reference	Requirement	Page Reference
2.1	Statement of Corporate Intent	5
3.0	Strategic Direction	12-15
3.0	Key Performance Indicators	22
3.0	Business plan and financial statements	13-15, 32-47
3.0	Letter of Expectations (LoE)	20-23
3.2	Planning assumptions: assumed demand, water allocations and supply availability	17-18
3.2	Planning assumptions: tariffs used in bill calculations	48-52
3.2	Planning assumptions: all other relevant assumptions in section 2.2 of the DTF requirements	13-19, 21, 25-31, 32-47
5.1	Performance reporting indicators	22

## Appendix B – Strategic Risk Assessment Framework

Strategic Risk	Current Risk Rating	Planned Risk Rating
GMW does not provide a safe environment for our employees, contractors and public	Medium	As Low as Reasonably Practicable
GMW's culture and capability is unable to deliver our outcomes	Low	Low
Asset and/or process failure impacts our customer and/or partner outcomes	Medium	Medium
Climate change and external events affect services to our customer and stakeholder outcomes	Significant	Significant
GMW performance is below government, customer or regulatory expectations impacting our social licence to operate	Medium	Medium
Technology advancement is not embraced or leveraged for business benefit	Medium	Medium
GMW is subject to cybercrime leading to data theft or system interference	Medium	As Low as Reasonably Practicable
Supply chain disruption for critical products/services impacts on GMW's ability to operate	Medium	Medium
Revenue is insufficient to meet short and long term expenditure requirements while maintaining affordability	Medium	Medium
Customer requirements of service outcomes change significantly	Medium	Medium
Reduced water availability and/or water quality restricts current and future economic development in the region	Extreme	Significant
Community and Stakeholders expectations for recreation, environment and indigenous water values are not met	Medium	Medium

*Note: This framework will be updated in line with the strategic review that is under way.*



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