



CORPORATE PLAN

2022/23

Chairman's and Managing Director's Report

This corporate plan heralds a new era for Goulburn-Murray Water (GMW). After overcoming the unprecedented challenges of the coronavirus (COVID-19) pandemic and changing the way we do business, we are achieving some significant benefits and kicking goals, setting us all up for a future with optimism.

GMW's future has many variables, we have developed strategies that recognise and support our need to continue to build resilience and be adaptable. Our vision of **'delivering for our region and our future'** has profound meaning as we tackle climate change by reducing our carbon emissions and investing in renewable energy, managing our water resources and infrastructure in a financially sustainable manner and optimising the sustainable recreational use of our water storages.

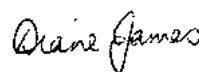
Overall, our Board has approved 12 strategies which are the cornerstone of achievement of our Strategic Objectives. Price stability and affordability for customers is of the utmost importance, as is balancing that with managing risk and maintaining business viability. Our objectives as an organisation are supported by our skilled people and our use of business data to strengthen customer and stakeholder confidence.

At GMW, we want to make doing business easier and one of the ways we are doing that is by building trust with our customers and stakeholders. By expanding our engagement and relationships, we also aim to provide a better customer experience. We are continuing to engage with customers and key stakeholders in developing a series of service plans that will outline how we manage future services, and form the basis of our 2024 Price Submission. These service plans will ensure our future direction is financially and environmentally sustainable and meets customers' needs.


Respecting the land we operate on is also essential to our future and we embrace reconciliation and demonstrate recognition of the First Australians. Our Reconciliation GMW Strategy sets out the access and pathways for our First Nations people to participate in our employee, contractor, supplier, advisory and governance groups. We recognise and support self-determination, Aboriginal cultural values, and economic inclusion. We also support the rights to land and water ascribed to Traditional Owners and are a willing partner in opportunities that recognise and respond to those rights.

As we look to the future, we are committed to continued water savings through the Water Efficiency Project (WEP). This is the next step in our region's irrigation future and builds on the success of the \$2 billion Connections Project. WEP has recently delivered its second milestone target of 2 GL of water savings. It is on course to deliver total savings of 15.9 GL through modernising/decommissioning more than 250 km of channels and upgrading/rationalising more than 1,000 outlets across the Goulburn Murray Irrigation District (GMID) – creating around 900 regional jobs during construction. This investment in off-farm infrastructure in the GMID also supports the viability of our district now and into the future.

As we look forward, GMW has a strong roadmap, is recognised as an employer of choice and has the social licence to operate whilst delivering services which support our regions. All the indicators are confirming we are managing and operating as a confident and successful organisation.



Diane James AM
CHAIRMAN



Charmaine Quick
MANAGING DIRECTOR

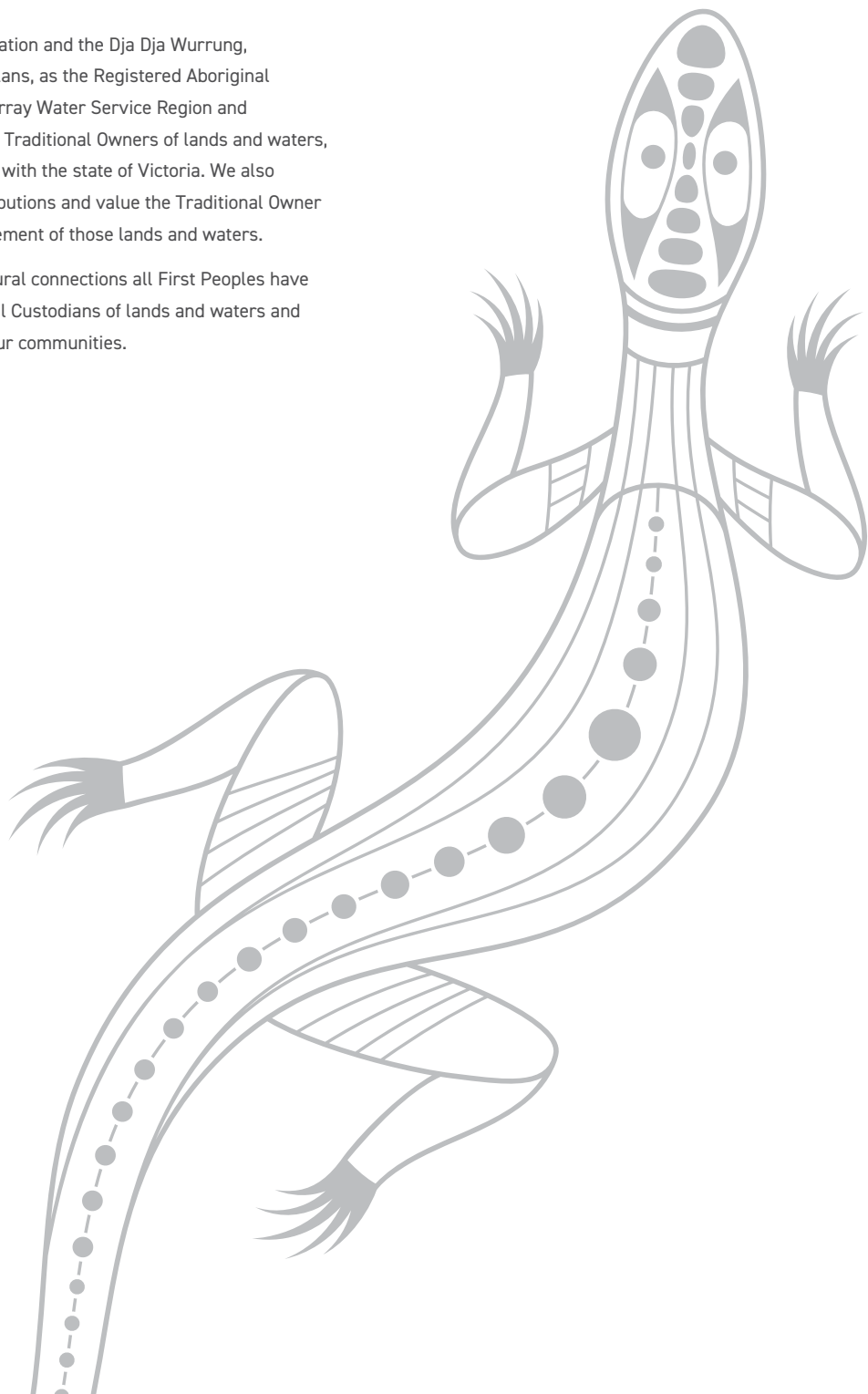
Acknowledgement to Country

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

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

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

We also recognise the rich cultural connections all First Peoples have across our region, as Traditional Custodians of lands and waters and the importance of those to all our communities.





CLICK to return to CONTENTS



CLICK to navigate to SECTION

Table of Contents

CLICK to navigate to PAGE



Chairman and Managing Director's Foreword	2
Acknowledgement to Country	3

CORPORATE OVERVIEW

Statement of Corporate Intent.....	5
Vision.....	5
Values.....	5
Customers	6
Stakeholders.....	7
Who Are We as a Business	8
Where Do We Operate?	8
Prescribed Business	10
Complementary Services.....	11
Our Functions.....	11
Strategic Framework	12
Business plan.....	13
People and Culture Strategy	13
Safety and Wellbeing Strategy.....	13
Customers and Stakeholders Strategy	13
Service Strategy.....	14
Digital Strategy.....	14
Cyber Security Strategy	14
Asset Management Strategy	14
Financial Sustainability Strategy	14
Water Resources Strategy.....	14
Environmental Strategy	15
Reconciliation GMW Strategy	15
Land and On-Water Strategy.....	15
Operating Environment.....	16
COVID-19.....	16
Economic Outlook	16
Economic Regulation of GMW	17
Embracing Technology, Improving Data and Continuous Improvement.....	17
Planning Assumptions.....	17
Changing Region	19
Environmental Water Charges	19
Murray-Darling Basin Plan	19
Goulburn to Murray Trade Rule Review	19
Key Water Savings Projects	20
Externally Funded Works.....	20

Government Priorities.....21

Letter of Expectations 2022/23.....	21
Water for Victoria: Key Priority Areas.....	21
Aligning with Government Priorities	24
Risk Management	25

Capital Expenditure Overview.....25

Corporate/Central Services	26
Water Storage.....	27
Complementary Services Program	29
Water Delivery.....	30
Key Water Savings Projects.....	34
Changes from our 2021/22Corporate Plan.....	34

FINANCIAL OVERVIEW

Financial Assumptions.....	35
Debt Management.....	35
Financing Requirements	36
Financial Sensitivity Analysis.....	36

Consolidated.....37

Operating Statement – Consolidated.....	37
Balance Sheet – Consolidated.....	38
Statement of Cash Flow – Consolidated	39
Financial Performance Indicators – Consolidated.....	39
Water Storage and Delivery	40
Operating Statement – Water Storage and Delivery.....	40
Operating Statement – Water Storage and Delivery Quarterly Split....	41
Balance Sheet – Water Storage and Delivery.....	42
Balance Sheet – Water Storage and Delivery Quarterly Split.....	43
Statement of Cash Flow – Water Storage and Delivery	44
Statement of Cash Flow – Water Storage and Delivery Quarterly Split	45
Financial Performance Indicators – Water Storage and Delivery.....	46

Water Savings Projects46

Operating Statement – Water Savings Projects	46
Balance Sheet – Water Savings Projects	47
Statement of Cash Flow – Water Savings Projects	48

GMW Annual Fees and Charges49

Forecast Pricing Impacts.....53

Appendices54

Appendix A – Disclosure Index	54
Appendix B – Strategic Risk Assessment Framework	56

Statement of Corporate Intent

Vision

GMW's vision of **'Delivering for our region and our future'** recognises our role in contributing to our region's prosperity. We have demonstrated a commitment to this vision through pricing reforms, demonstrated by a \$64 million reduction in revenue requirements over the 2020-2024 period, ongoing commitment to achieving board approved strategies and more robust and transparent performance reporting frameworks. We are proud to be custodians of the infrastructure and services which form such an integral component of economic activity in our region. Over the period of this corporate plan we will continue to implement water savings projects, partner with our customers and key stakeholders, including Traditional Owners and monitor and optimise our performance to ensure that we continue to deliver for our region and our future.

Our five Strategic Outcomes, listed below, provide the foundation to ensure that we achieve our vision:

- Safe, skilled, engaged people
- Satisfied customers, trusting partners
- Innovation, data and technology driven services
- Sustainable business, viable customers
- Water security and other water values are recognised

Values

We have embraced our core values throughout our business. These organisational values build our 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

We have a diverse range of customers as shown in the table below.

Over the corporate plan period we aim 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 on matters that are relevant to GMW and our customers.

The table below is based on figures for the 2020/21 financial year, and outlines our customers and the types of services they receive.

Primary Service Segment ¹	Example customers	Number of Customers ^[1]	Annual Water Use in GL ²
Irrigation	• Horticulture, dairy, mixed farming	11,323	1105
Domestic and stock	• Rural residential • Mixed farming • Intensive animal industries (e.g. piggeries)	6,780	12
Environmental watering	• Commonwealth and Victorian environmental water holders	2	593
Bulk water for urban and rural water supply	• Urban water corporations	12	507
Water investment	• Water share only customers	1,362	13
Flood protection	• Protection of land and property in flood protection districts	29	0
Recreation	• Houseboat operators • Recreation clubs	986	0.5
Commercial leasing and Contract Services	• Livestock graziers • Forestry corporations • Caravan parks • MDBA • Local government and catchment management authorities • Commercial contracts	251	1.5
Power generation	• Hydroelectric power utilities	2	0
Other	• Sundry customers	357	0
TOTAL		21,104	2,232

^[1] 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.

² Water use is reported for the 2020/21 financial year

Stakeholders

We recognise the value of our stakeholders and how working strategically and intentionally with them will ensure better decisions and create a greater level of shared value for our region. Our key stakeholders are shown in the table below.

Stakeholder Category	Stakeholder Groups
Government	Minister for Water (Victoria) Victorian Government Commonwealth Government Local government (all in GMW's area of operations)
Government Departments	Murray-Darling Basin Authority Department of Environment, Land, Water and Planning Department of Health and Human Services Department of Treasury and Finance Parks Victoria Agriculture Victoria Victorian Fisheries Authority Regional Development Victoria Transport Safety Victoria Better Boating Victoria
Industry Peak Bodies	Victorian Farmers Federation Fruit Growers Victoria Murray Dairy Dairy Australia Farmers for Climate Action
Catchment Management Authorities (CMA)	North East CMA Goulburn Broken CMA North Central CMA Mallee CMA
Key suppliers	Building, construction and maintenance
Other utility authorities	Energy authorities Urban water authorities Other water authorities
GMW committees and other special interest groups	GMW water services committees GMW WSC Chairs and Deputies Forum Community and special interest groups Regional Partnerships Committee 4 Greater Shepparton
Water entitlement holders	Urban water corporations Retail GMW customers Environmental water holders Water allocation holders
Media	Print media Radio media Digital and social media Television media
Environmental groups	Environmental water holders (Victorian and Commonwealth) Environmental peak bodies
Registered Northern Victorian Aboriginal Corporations	Yorta Yorta Aboriginal Corporation Taungurung Aboriginal Corporation Dja Dja Wurrung Clans Aboriginal Corporation Gunaikurnai Land and Waters Aboriginal Corporation
Academic institutions	Universities and TAFE colleges (4) Research foundation (1) Leadership groups (2)
Employee organisations	Unions

Who Are We as a Business

Goulburn-Murray Rural Water Corporation (trading as Goulburn-Murray Water) is a statutory Corporation constituted by Ministerial Order under the provisions of the *Water Act 1989 (Victoria) (the Act)*.

We are governed by a board of directors (the Board) appointed by the Minister for Water. The Board operates under Part 6 of the Act and reports annually to the Minister and the Treasurer. The Board comprises nine non-executive directors and a managing director. The Minister appoints one of the nine non-executive directors to be Chair of the Board.

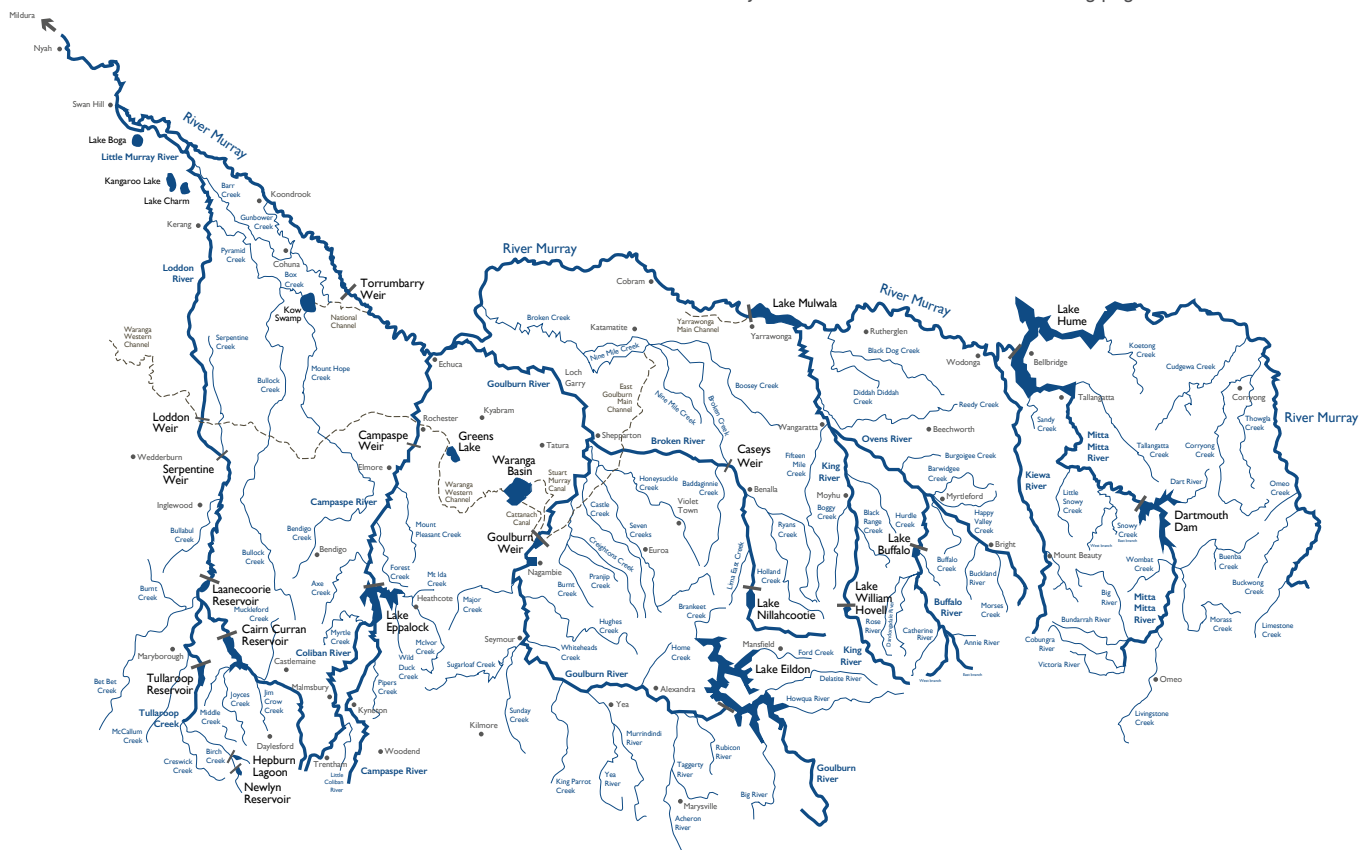
We are ultimately accountable to the Minister for Water and have functions and powers under the Act to provide, manage and operate an irrigation district (pursuant to section 221 of the Act), a water district (pursuant to section 163 of the Act) and waterway management functions (pursuant to section 189 of the Act).

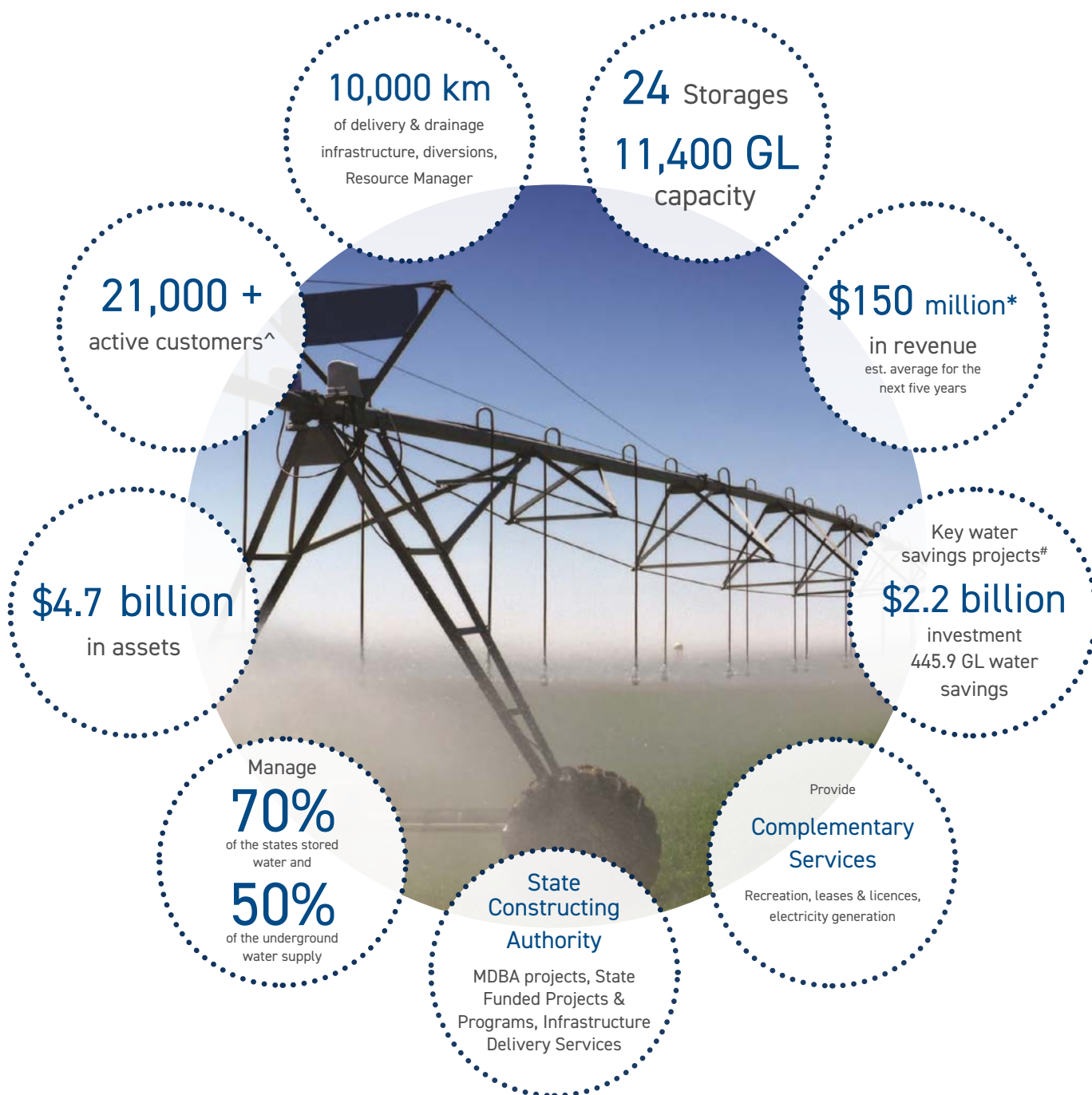
Where Do We Operate?

We are Australia's largest rural water corporation and manage, store and deliver water to more than 21,000 active customers in northern Victoria. Our operating area, pictured below, is bordered by the Great Dividing Range in the south and the River Murray in the north and stretches from Corryong in the east down river to Nyah in the west. Northern Victoria supports diverse agricultural commodities including dairy, cropping, horticulture, beef and sheep.

We manage 24 water storages that can hold approximately 11,000,000 ML of water and also have responsibility for managing more than 100,000 hectares of public land surrounding our storages.

We are Victoria's largest inland boating authority and manage boating and recreational activities across the majority of our storages. In addition, we service and supply a diverse range of urban water authorities, catchment management authorities and the Murray-Darling Basin Authority (MDBA). Our operating area is mapped below, and other key metrics can be found on the following page.





* Revenue is represented by gross fees and charges on average over the corporate plan period and does not include the Connections Project. Values have not been adjusted for accounting requirements and do not represent statutory revenue.

Key water savings projects: the Connections Project has achieved 429 GL (long-term average annual yield) of water savings, the Mitiamo Pipeline has achieved 1 GL and the Water Efficiency Project is forecast and on track to save 15.9 GL of water.

[^] 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

Our services are prescribed under the *Victorian Water Industry Regulatory Order*, regulated by the Essential Services Commission (ESC) and include the following services and activities:

Deliver water services to our region including to:

- provide water harvesting, storage and delivery services in northern Victoria
- provide water to our 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 our 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 our 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 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.

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 and complementary services
- comply with the regulator's requirements for setting water prices.

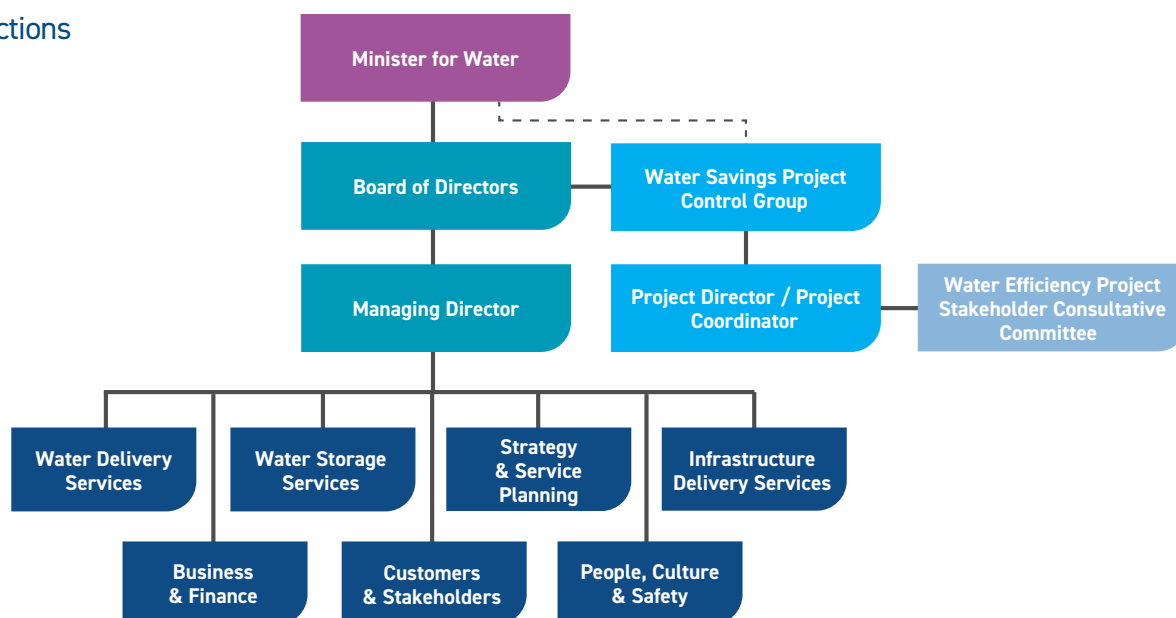
Complementary Services

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 eg 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



Our front line service providers, the **Water Delivery Services** and **Water Storage Services** teams, are focused 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 our diversions assets.

The **Customer and Stakeholders** team facilitates strategic engagement and service strategies with our customers, stakeholders and partners. This includes vital engagement through key directional projects such as pricing submissions, service plans, communications and engagement plans and the *Reconciliation GMW Strategy*.

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

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

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

Our **People, Culture and Safety** team works with the business to ensure we have a learning culture where people are engaged, inspired and supported to take on existing and emerging challenges. Leadership is the greatest attribute for an organisation, but its people are the greatest asset and will be treated as such.

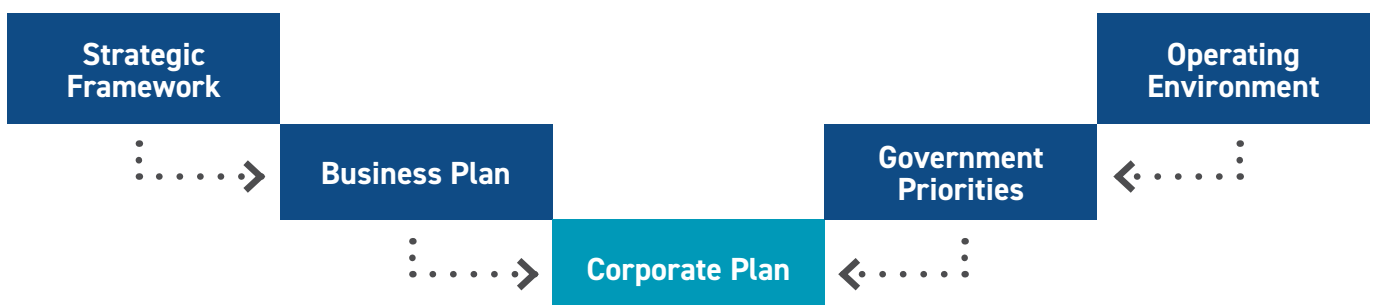
The **Water Savings Projects** team has a dedicated focus on achieving forecast water savings through implementing the Water Efficiency Project. The governance of the projects is demonstrated above. The projects are described in more detail on page 20.

Strategic Framework

Our strategic framework provides the roadmap that allows us to meet our goals and satisfy customer and stakeholder needs. Our strategic framework centres on our vision of **'Delivering for our region and our future'** and the five Strategic Outcomes that support it. The strategies provide the overarching philosophy of operation and describe real and measurable changes that can be made to ensure that we achieve our goals. The graphic below demonstrates our strategic framework and the alignment of our Vision, Strategic Outcomes and board approved strategies.



In formulating our 2022/23 – 2026/27 Corporate Plan we have considered a range of factors and influences as shown in the diagram below. Each of these are further explored in this document.





Business plan

We expect to achieve the outcomes of this Corporate Plan between July 2022 and June 2027. The strategic framework provides the focus for GMW's 2022/23 business plan. Each board approved strategy details a timeframe for implementing key milestones in the coming years.

People and Culture Strategy

Our *People and Culture Strategy* supports our strategic outcome of safe, skilled and engaged people. It provides the blueprint for us to develop the capability of our people, to ensure that we are well placed to meet the challenges of today and the future. It will do this by focussing 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* to be completed in 2022/23 include:

- implementing our Human Resources Information System (HRIS)
- embedding our 2021 Enterprise Agreement initiatives
- embedding career management including career pathways and succession planning
- embedding the gender equity action plan and the diversity inclusion plan.

Safety and Wellbeing Strategy

Our *Safety and Wellbeing Strategy* supports our strategic outcome of safe, skilled and engaged people. The strategy identifies programs of work and activities to ensure we go above and beyond compliance by directing the implementation of a safety and wellbeing program that supports the needs of both the individual and the business combined.

Key initiatives of the *Safety and Wellbeing Strategy* to be completed in 2022/23 include:

- embedding fatal risk identification, investigation and minimisation into our business
- implementing our wellbeing program, including implementing mental health initiatives
- simplifying, refreshing and centralising multiple operational procedures
- implementing a contractor partnering program.

Customers and Stakeholders Strategy

Our *Customers and Stakeholders Strategy* supports our strategic outcome of satisfied customers, trusting partners. The strategy guides the use of our skills, technology and values to build trust and strengthen our public image, expand our engagement and relationships, increase the ease of doing business with us, build stakeholder and customer knowledge of water and the organisation, and partner with regional leadership.

Key initiatives of the *Customers and Stakeholders Strategy* to be completed in 2022/23 include:

- increasing our accessibility to, and engagement with our customers through targeted engagement, face to face community listening posts and online discussion opportunities
- completing the Website Enhancement Project achieving a AAA rating for Web Content Accessibility Guidelines
- engaging in partnerships with regional leadership on matters that are relevant to GMW and our customers.

Service Strategy

The *Service Strategy* supports our strategic outcome of satisfied customers, trusting partners. The strategy provides the direction for us to develop service plans for all our prescribed services. The service plans enable us to effectively consult with our customers, stakeholders and partners, and model potential changes to these services and the resultant impact on the customer.

Key initiatives of the *Service Strategy* to be completed in 2022/23 include completing Service Plans for these prescribed services:

- bulk water
- gravity irrigation
- drainage
- diversions.

Digital Strategy

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

Key initiatives of the *Digital Strategy* to be completed in 2022/23 include:

- implementing capital work orders in our asset information management system (Maximo) to systemise the capital planning process
- continuing to transition to the cloud
- commencing to implement a Customer Relationship Management System

Cyber Security Strategy

Our *Cyber Security Strategy* supports the strategic outcome of innovation, data and technology driven services. This strategy outlines our 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* to be completed in 2022/23 include implementing:

- Wi-Fi intrusion detection
- a vendor security standard
- the second phase of the cloud security program.

Asset Management Strategy

Our *Asset Management Strategy* supports the strategic outcome of sustainable business, viable customers. This strategy enables capable people to manage our assets using effective systems. Successfully implementing this strategy will ensure that we have the appropriate systems and processes to manage our asset base to meet short, medium and long term customer requirements.

Key initiatives of the *Asset Management Strategy* to be completed in 2022/23 include:

- identifying critical assets within our portfolio to better manage those assets, risks to service and improved response planning
- implementing metrics to assess our assets' performance and inform investment
- updating medium priority asset management plans in consultation with our stakeholders
- completing the sub-system plans (pod plans) using our Channel x Channel assessment tool.

Financial Sustainability Strategy

Our *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 our customers.

Key initiatives of the *Financial Sustainability Strategy* to be completed in 2022/23 include:

- implementing a process to ensure project benefits are realised
- modelling future price paths and financing strategy over the next 50 years
- finalising the Water Plan 2024 submission.

Water Resources Strategy

Our *Water Resources Strategy* supports the strategic outcome of 'water security and other water values are recognised'. This strategy presents our plan for the future management of water availability and its links to our services using the skills of our people and sound science. Combined with the use of technology and communications, we will develop the GMW services needed for our region and our future.

Key initiatives of the *Water Resources Strategy* to be completed in 2022/23 include:

- developing the Climate Change Adaptation Action Plan
- implementing improvement programs for skills, science and tools
- developing guidelines for longer term demand and availability forecasting.

Environmental Strategy

Our *Environmental Strategy* supports the strategic outcome of 'water security and other water values are recognised'. This strategy focusses 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 *Environmental Strategy* to be completed in 2022/23 include:

- implementing an industrial waste management program
- reviewing future solar and alternate energy and storage opportunities to assist in meeting our greenhouse gas emission targets
- reviewing and updating our environmental management system and associated procedures.

Reconciliation GMW 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 Nations. Our *Reconciliation GMW 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 GMW Strategy* to be completed in 2022/23 include:

- supporting DELWP to implement the Greens Lake Draft Action Plan
- actively encouraging available groups representing First Nations People to tender for contracts and supply services through our social procurement process
- creating identified positions to increase the participation of First Nations People in our employment group
- being a Plan Champion for the Goulburn Murray Regional Prosperity Plan.

Land and On-Water Strategy

Our *Land and on Water Strategy* supports the strategic outcome of 'water security and other water values are recognised'. This strategy identifies how we will deliver on our obligations to ensure we recognise recreational values to support the health, wellbeing and social fabric of regional communities. It also provides guidance for maintaining financial sustainability and the safe enjoyment of our land and on water services.

Key initiatives of the *Land and on Water Strategy* to be completed in 2022/23 include:

- developing the *Land and On Water Service Plan*
- developing a 10 year investment plan
- undertaking security audits of key recreational sites.

Operating Environment

Recent global experiences have highlighted that the future is uncertain, and that governments, businesses and communities need to be flexible, resilient and adaptable. We face several trends and drivers of change which present both risks and opportunities for the business and our customers. Our ability to respond, adapt and be flexible in the face of challenges now and into the future will improve our long term sustainability, profitability and resilience.

We operate in a changing environment influenced by many internal and external forces. To quantify the impact of our changing environment, we completed an environmental scan in 2021 examining trends in society and culture, technology, environment, economics, politics and regulation, and resilience and agility. COVID-19 and the associated working from home movement appears to be driving a demographic change. With the population unlinking from metropolitan centres, both opportunities and challenges for natural resources management are presented. This, combined with climate effects on water availability, including environmental water recovery, cultural water flows, competition from other regions and changing commodity prices are driving land use change, and for GMW, a changing customer base.

There is a continued growth in demand for our land and on water recreation activities. This has provided opportunities to upgrade facilities supporting recreation opportunities on our assets and also challenges in managing water quality. Technology is also helping us realise new opportunities, with trends towards improvements to on farm technologies and an increased ability for good data based decisions driving this change.

Over the period of this corporate plan, we will develop service plans for each of our prescribed services and the land and on water complimentary service. These plans will model services into the medium term to ensure that we meet the needs of our customers in a financially sustainable manner.

COVID-19

The COVID-19 pandemic continues to challenge our normal working environment and as an organisation we have responded to that challenge in the following ways:

- our staff have worked in accordance with Victorian Government directions, in both remote and hybrid environments, continuing to monitor our network and associated infrastructure and achieving high levels of customer service
- our customers were encouraged to use our online services, WaterLINE or our contact centre

- our maintenance and construction teams continued to perform critical works on the network and implemented appropriate controls to ensure that social distancing and other hygiene measures could be achieved. This also supported important continuation of work for local contractors
- payment terms for our suppliers were changed to a five-day term in line with Victorian Government Guidelines
- our board of directors conducted online briefings and meetings to ensure continuity of effective Governance
- ongoing monitoring of critical suppliers to minimise any COVID-19 supply-chain related delays.

In line with the easing of Victorian Government restrictions, all customer service centres have recently re-opened and we have a plan to work towards a permanent “flexible” working environment. It is not anticipated that COVID-19 will have any long term financial impacts on GMW for the 2022/23 – 2026/27 reporting period.

GMW will continue monitoring developments in the COVID-19 pandemic and adjust our operations as needed to ensure the ongoing safety of our customers and staff while continuing to provide effective customer service.

Economic Outlook

Economic trends are mixed. COVID-19 and the war in the Ukraine have transformed the short-term economic outlook, but the longer term trajectory of the global economy also remains uncertain. The chances of a swift recovery are low given the weakness the global economy was carrying prior to COVID-19.

Despite some of these economic challenges, global demand for agricultural output, record high crop production and the highest prices for Australian agricultural product in 32 years have resulted in 2021-22 being a record year for agricultural production. While a modest decline is forecast for 2022/23 this is still forecast to be an above average year for our customers³. Our region's prosperity is underpinned by our agricultural output and depends on a return to earlier trends for increased demand for quality food and fibre, or adaptation to new prosperous pathways.

There are well known factors driving water allocation and entitlement prices in the southern Murray Darling Basin. Reduced supply, due to the impacts from climate change, and increased demand are placing upwards pressure on water share and allocation prices and therefore input costs for many of our customers.

The current economic volatility, together with the persistent climate risk, presents challenges for us, our region and our communities. We recognise our need to be resilient, adaptive and responsive to ensure that we continue to meet the needs of our customers and stakeholders.

³ Australian Government Department of Agriculture, Water and the Environment, [ABARES] 2022, Agricultural Forecasts and Outlook, March Quarter, Agricultural Commodities Report, Vol.12, No. 1

Economic Regulation of GMW

In accordance with rule 81 (11) of the Water Charge Rules 2010, GMW recently notified the ACCC that it is no longer a part 6 operator. In doing so, we noted that the Victorian government recently passed legislation that will allow the Essential Services Commission (ESC) to continue to regulate our Basin charges (after GMW's transition period expires on 30 June 2024). As a result we will be regulated by the ESC under Victorian legislation, rather than by the ACCC under Commonwealth legislation.

The ESC approved the *GMW Price Submission 2020-2024* (Pricing Submission) in June 2020. The Pricing Submission detailed our proposed revenue requirement, expenditure forecasts and key tariff initiatives and included significant cost savings to ensure we deliver safe and cost-effective water services. We achieved this by aggressively reducing future operating expenditure and modifying our approach to asset management.

GMW at the start of the first Water Plan period (2006/07 to 2007/08) changed the way it funds capital expenditure:

- from a renewals annuity
- to a regulatory framework under which depreciation and return on assets is used to recover the cost of capital works: all other water corporations adopted the same regulatory framework

This new regulatory framework means that GMW no longer put money aside for future works. GMW can only recover the cost of works once they start being used. GMW's regulatory asset base is \$400 million, this is significantly lower value than the total statutory assets value of approximately \$4.5 billion

Embracing Technology, Improving Data and Continuous Improvement

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

- introducing lithium battery technology to replace lead acid batteries therefore tripling battery life expectancy
- using drone technology to survey channels and storages
- innovation in meter technology through the Internet of things.

We have also invested in the business intelligence tool PowerBI to enhance data display. This program enables us to collate data from different programs and create active dashboards, spatial displays and/or static analyses.

Planning Assumptions

The following planning assumptions have been made for the 2022/23 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 our Pricing Submission we 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 Pricing Submission modelling reflected recent storage conditions and estimated the volume of water that could trade from the Goulburn Murray Irrigation District (GMID) to support horticultural demand in the lower Murray system. The modelling also accounted for reductions due to environmental water recovery and changed on farm irrigation practices.

Seasonal determinations for 2021/22 reached 100 per cent of HRWS in all systems in mid-October. The Murray, Broken and Bullarook systems also achieved 100 per cent of low-reliability water shares (LRWS). The Murray seasonal determinations reached maximum availability for the first time since the current entitlement products were introduced in 2007. GMID deliveries for 2021/22 could reach 1,200 GL, depending on autumn demands and weather patterns.

Using the modelling approach for the 2020-2024 Pricing Submission, our 2022/23 delivery estimate for the GMID is 897 GL. Actual deliveries will depend on factors including projected water availability, the allocation market in the southern Murray-Darling Basin and private carryover reserves. Meteorological agencies' climate outlooks favour above average rainfall from March to May. La Niña conditions in the Pacific Ocean are influencing current climate outlooks. Based on current use trends, there is likely to be a similar volume of allocation carried over for customers to use compared to the start of the 2021/22 season.

Water Availability

Seasonal determinations in declared water systems in 2022/23 will rely on reserves established in 2021/22 and inflows to the major storages during winter and spring. Most systems are holding higher reserves than last season.

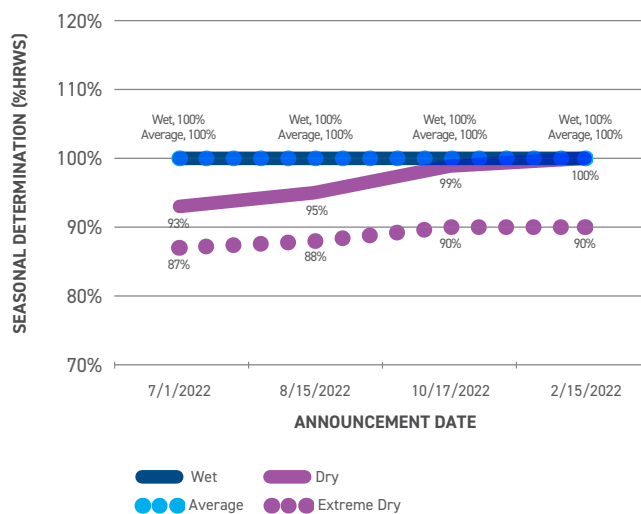
GMW's 2020 – 2024 Price Submission used demand forecasts based on 100 per cent of HRWS in the Goulburn and Murray systems. From the 2022/23 seasonal outlook produced in mid-February 2022, GMW expects 100 per cent seasonal determinations in all systems by mid-October if average inflows occur. Once seasonal determination 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 2022/23 provide a buffer against potential low inflows next season. Recent experience demonstrates significant variability of inflows is possible, making accurate long-term prediction of inflow and availability challenging. GMW operations focus on adaptively managing water availability within this uncertainty, while helping customers to make informed decisions about water use.

With reserves established in 2021/22, we expect Murray system seasonal determinations to start 2022/23 with about 80 per cent of HRWS.

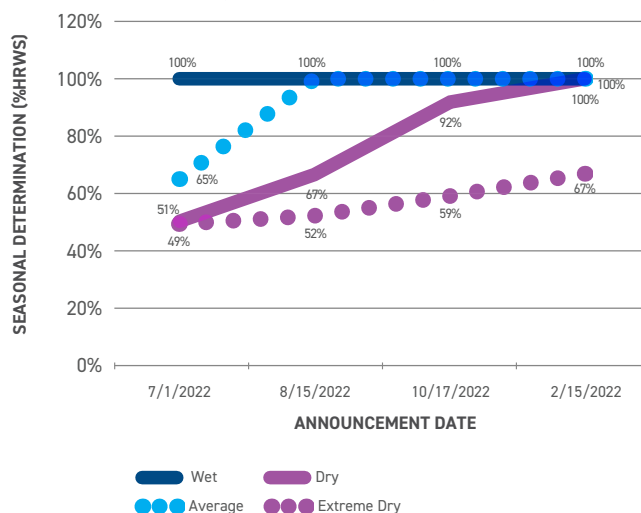
As seasonal determination improvements are reliant on winter and spring inflows; expected dry conditions in 2022/23 will slow water availability increases. Customers can be reassured by GMW already confirming that allocation carried over will be available for delivery in all systems from the start of 2022/23.

As with recent seasons, groundwater use remains high but groundwater levels have shown some recovery in our major aquifer systems due to the wetter conditions in 2021/22. Restricted access to groundwater applies in the Katunga and Lower Campaspe Valley Water Supply Protection Areas during 2021/22 and is expected to continue in 2022/23. Restrictions in the Newlyn Zone of the Loddon Highlands Water Supply Protections Area have increased to 100 per cent for the first time since 2013 for the 2021/22 season.

MURRAY SYSTEM OUTLOOK (AS AT 15 FEBRUARY 2022)



GOULBURN SYSTEM OUTLOOK (AS AT 15 FEBRUARY 2022)



Changing Region

GMW and our customers face significant sustainability challenges. These arise from a drying climate, reduced water availability, water recovery programs, and water market competition that is progressively transferring water away from our operating area. A significant customer demographic change is occurring that is creating challenges for natural resource managers and is resulting in changing customer needs. There is predicted to be an increase in customers not focussed on primary production within our service area, typically in locations with high amenity and lifestyle attributes (eg in the alpine valleys of the north east). The agricultural enterprise mix is also changing. Transition in dairying is predicted to see a decline in smaller farms and more intensive farms using cut and carry fodder systems. Both perennial and annual horticulture is expanding and a more diverse range of irrigated crops is being grown. Meeting the more diverse needs of shifting customer groups 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. The Victorian Government has not set a formal implementation date for its environmental water delivery charges policy. We will work with DELWP to ensure a fair price for all under our pricing principles. This will include establishing, with DELWP and the VEWH as the lead environmental water delivery manager, a pilot framework and work plan for implementing the policy.

Murray-Darling Basin Plan

The Murray-Darling Basin Plan 'Bridging the Gap' water recovery target for surface water of 2,750 GL from consumptive diversions to support a sustainable river system is close to completion. The Connections Project recovered 429 GL (long-term average annual yield) from the GMID through asset modernisation and improved customer service delivery. Some 279 GL of the total savings contribute to the Basin Plan target via entitlements created for the VEWH (75 GL) and the Commonwealth Environmental Water Office (CEWO) (204 GL).

The Commonwealth is funding the Water Efficiency Project (WEP), which involves further modernisation and service improvement in GMID irrigation areas. WEP is due for completion in 2023 and expects to recover an additional 15.9 GL for the environment. By recovering a long-term 15.9 GL of water for the environment from the non-consumptive pool, the GMW Water Efficiency Project will contribute to Victoria's Basin Plan commitments and further reduce the risk of future buybacks.

GMW support continues for the environmental works and measures of the Victorian Murray Floodplain Restoration Project, an action under the Sustainable Diversion Limit Adjustment Mechanism.

We will continue contributions to other funded projects to provide additional water recovery which will align with beneficial environmental and socio economic outcomes.

Goulburn to Murray Trade Rule Review

The Victorian Government introduced a new interim trade rule for Goulburn to Murray trade from 1 July 2021 to 30 June 2022. The interim rule is a two-part trade rule (post and prior to 15 December 2021), together with the operating rules and an Inter Valley Trade (IVT) operating plan for the lower Goulburn River.

2021/22 is a trial year for the interim rule with monitoring and operational experience to inform the enduring trade rule. GMW is providing expert advice on the impacts of the new rules on customers, deliveries and river operations.

The new trade rule is expected to be implemented from 1 July 2022. We will need to ensure our administration of the Goulburn IVT account, river operations and customer accounts is equipped for the new rules. We will work with our customers, DELWP and the MDBA to ensure that the rules are introduced smoothly and with minimal impact on service delivery.



Key Water Savings Projects

Water Efficiency Project

The Water Efficiency Project (WEP) follows on from the successful delivery of the Connections Project providing further water recovery through modernisation and rationalisation opportunities within the GMID. Building on the systems, processes and procedures from the Connections Project, the WEP has progressed well. It has achieved its first milestone target of water savings (subject to audit and verification) and assets treated, and is well on the way to achieving the remaining Milestone targets.

The WEP is generating beneficial outcomes including:

- contributing to GMW transformation objectives with an anticipated scope of up to 150 km of channel rationalisation, reducing GMW's long term whole of life cost liabilities by approximately \$1.0 million per year
- generating up to 15.9 GL of water savings
- installing over 800 accurate national metering standard compliant meters on outlets using more than 10 ML/year
- providing enhanced service standards to approximately 1,000 GMW customers supplied from channels, including primary producers with consequential beneficial agricultural output and flow-on economic impacts
- providing a stimulus to the regional GMID economy during planning and construction, creating an estimated 928 Full Time Equivalents (FTEs) in the region (direct and indirect employment) and generating an estimated regional GDP increase of \$167.5 million.

Externally Funded Works

GMW will continue to partner with the Catchment Management Authorities (CMA), subject to available project funding, to deliver a range of environmental projects in the GMW area. We are well positioned to provide engineering, procurement, and construction management services to support agreed project objectives and timelines. GMW is currently delivering fishways Gunbower and Taylors Regulator on behalf of the North Central CMA, environmental works at Moodies Swamp on behalf of the Goulburn Broken CMA and a fish passage on the Ovens River at Tea Garden Creek for the North East CMA.

Government Priorities

Letter of Expectations 2022/23

The Minister for Water's Letter of Expectation (LoE) was issued on the 24 March 2022 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. The LoE also establishes the following key priorities for GMW in 2022/23:

- implement the goals of the *Victorian Non-Urban Water Metering Policy*
- the timely delivery of the Water Efficiency Project
- closing out the Connections Project; including distributing water savings to delivery shareholders
- establishing a financial sustainable pathway to ensure affordable and efficient services for our customers
- delivery of the Murray-Darling Basin Plan
- apply the Northern Victorian Irrigation Development Guidelines in partnerships with CMAs and other regional partners
- provide support to the collection of land and water use data to inform Regional Irrigated Land and Water Use mapping program

Water for Victoria: Key Priority Areas

Water for Agriculture

A changing climate, leading to a warmer and drier future, means that GMW needs to take action to ensure that our water management arrangements will enable farmers to maximise the value of agricultural production with changing water availability. We will partner with agricultural customers, key stakeholders and the Victorian Government in response to the changing needs of the sector, to ensure that the water industry can continue to support agriculture in the region. We will continue to support the Agricultural Redevelopment Co-ordination pilot project to ensure investment in our region is streamlined and efficiently supported. We will contribute to implementing the *Goulburn-Murray Resilience Strategy* with other regional stakeholders to support regional resilience.

Climate Change (LOE 1)

Reducing our net carbon footprint is one of the goals of GMW's *Environmental Strategy*. We continue our commitment to minimising our impact on a changing climate through implementing adaptation strategies and actions. In 2017, GMW pledged to reduce CO₂ emissions by 20 per cent from our 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 2020/21 actual emissions.

With growing pressure to secure water supplies in our increasingly challenging environment, GMW is taking various actions to ensure a sustainable future for our customers and the region. Guided by the *Water Resources Strategy* we are preparing initiatives intended to improve the awareness and resilience options as climate change occurs. This will provide us with a readiness for climate change impacts on water sources, floods and drainage. To adapt to the impacts of climate change we will rely on science and improving the skills of our people. This will involve personal development opportunities and the application of better technology to forecast and manage water availability. Data and its analysis will be critical. We will also work within the recommendations and actions from the forthcoming *Water Sector Climate Change Adaptation Action Plan*.

Customer and Community Outcomes (LOE 2)

Our customers, stakeholders and regional communities are at the forefront of everything we do. Our *Customer and Stakeholder Strategy* 2024 embeds engagement into how we do business. This will help us to build trust with our customers and streamline systems and processes so that it is easy for customers to do business with us. We show empathy to customers in all our activities. In particular, we work with customers who are experiencing financial hardship and consider the range of options available to all customers, to enable them to meet their payment responsibilities. Over the period of this Corporate Plan, we will endeavour to understand the needs of our customers and improve our relationships with both customers and stakeholders through active engagement. Customer satisfaction is measured through a pulse survey completed annually and a biennial customer satisfaction survey that is scheduled for late 2022. More information can be found on page 13.

Deliver Water for Aboriginal, Cultural, Spiritual and Economic Values (LOE 3)

GMW values the ongoing contribution of Traditional Owners to our region, and we are increasing our efforts to engage with these communities to achieve mutual benefits. These efforts are led by working collaboratively with Australia's First Nations Peoples of our region to implement initiatives outlined in the Reconciliation GMW 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. Over the life of *Reconciliation GMW Strategy*, GMW will seek to implement actions under the goals of reconciliation, participation in GMW, opportunities from water and Traditional Owner rights. More information can be found on page 15.

Recognise Recreation Values (LOE 4)

Whilst the majority of GMW's functions are essential rural water services, we also perform a number of complementary functions such as providing recreational facilities. With such a vast and expansive network of storages and waterways, we understand the advantage of supporting recreational activities for the economic and social benefit of Victorians. Our *Land and On Water Strategy* outlines how we will deliver on our 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 for our recreational sites. Funding opportunities will be sought and targeted investment made 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 is a vital part of life in northern Victoria. Our role in delivering reliable and affordable water drives a regional economy underpinning our collective prosperity and improving the wellbeing and daily lives of hundreds of thousands of people. Our services to regional urban water corporations and to customers in peri-urban settings are important to regional towns and cities. We are partnering with the *Goulburn-Murray Resilience Strategy* project in supporting the Agricultural Redevelopment Coordinator (ARC) Pilot Project. The strategy is bringing together various regional leaders in an effort to strengthen the region, making it more resilient to a range of possible futures.

We understand that some of our customers are facing challenging times and we are committed to doing all we can to support our customers. We know that every situation is unique and financial stress impacts our customers in different ways. In 2022/23 we will continue to work with our customers to develop a plan based on their individual circumstances to help manage payment of their accounts. Some of these options include:

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

Leadership 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 our employee experience and performance with a culture that attracts, rewards and retains our high performing talent, to enable us to achieve our strategic outcome of safe, skilled, engaged people.

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

Through our *People and Culture Strategy*, we have established workplace diversity targets which we will continue to work towards. Our current 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. Achievement against these targets is shown in the table below.

Targets	GMW Achievement
Gender in senior leadership roles (SLT/ELT)	
40% either male or female /60% all other gender identity	38%
Diversity Targets across all of GMW	
3% First Nation	2%
8% LGBTQIA+	3%
5% Disability	7%

The health, safety and wellbeing of our staff is of paramount importance to us. We focus on three key areas of personal safety, asset safety and safety systems and processes. The *Safety and Wellbeing Strategy* outlines practical actions that we undertake to ensure the safety of our staff. More information can be found on page 13.

Performance and Financial Sustainability (LOE 7)

This Corporate Plan signals to our stakeholders our planned intent for the business. We will use this Corporate Plan to ensure that organisational resources are aligned to delivering our commitments in a financially sustainable manner. Our *Financial Sustainability Strategy* outlines practical actions that we are completing to achieve this. More information can be found on page 14.

To provide assurance that we are delivering on actions that contribute to achieving our Vision and Strategic Outcomes, GMW has implemented a performance reporting framework that is clear and consistent across the organisation. This reporting framework includes key performance indicators, timelines and strategic initiatives that align with our strategic framework and continuous improvement.

We share mutual obligations with our customers to ensure that agreed standards of service can be achieved. In providing these services in accordance with our approved service standards, we:

- operate and maintain the system to achieve approved service standards
- are responsive to requests in accordance with service standards
- minimise unplanned interruptions to service
- provide effective communication systems to and from customers.

The following KPIs are required by the *Victorian Water Industry Corporate Planning and Reporting Guidelines 2022-2023*. We have established the relevant targets based on organisational history, customer feedback and best practice.

Financial Performance

KPI Number	Key Performance Indicator	Target for 2022/23 (%)*
F1	Cash Interest Cover Net operating cash flows before net interest and tax/net interest payments	2.4x
F2	Gearing Ratio Total Debt (including finance leases)/total assets*100	2.1%
F3	Internal Financing Ratio Net operating cash flows less dividends/net capital expenditure*100	9.7%
F4	Current Ratio Current assets/current liabilities (excluding long-term employee provisions and revenue in advance)	1.9x
F5	Return on Assets Earnings before net interest and tax/average assets*100	-1.70%
F6	Return on Equity Net profit after tax/average total equity*100	-1.50%
F7	EBITDA Margin Earnings before interest, tax, depreciation and amortisation/total revenue*100	11.70%
F8	Credit Rating	A

* Financial Performance targets are developed for consolidated financials including WDS and WEP.

Water Service Performance

KPI Number	Key Performance Indicator	Target for 2022/23
C1.4	Rural Water Supply Deliveries (Number of orders delivered/total number of orders)*100	Gravity is 95% Pumped is 98%
C1.5	Transfer of Water Shares - Applications completed within agreed timeframes (Number of applications completed/total number of applications)*100	Water share applications is 95%
WSR2	Unavailability of Domestic and Stock supply (Duration that domestic and stock service is unavailable in excess of on-property storage requirement/length of water season)*100	1.5%
WSR3	Groundwater supply (Number of transfers processed within target period/total number of transfers processed)*100	75% ⁴

Customer Responsiveness

KPI Number	Key Performance Indicator	Target for 2022/23
UPP1	Water bills – customers on flexible payment plans No. of Customers with instalment plans	No target required
UPP6	Water bills – customers awarded hardship grants No. of customers awarded hardship grants	No target required
CRS7	Customer responsiveness – number of payment issue complaints No. of complaints per 100 customers	0.09 ⁵
CRS3	Customer responsiveness – total complaints No. of complaints per 100 customers	0.36 ⁶

Environmental Performance

KPI Number	Key Performance Indicator	Target for 2022/23
E2	Total net CO₂ emissions Total net tonnes CO ₂ equivalent	10,959 tonnes

⁴ Based on a 5 year rolling average removing the outlier from 2021/22

⁵ Based on a 5 year rolling average

⁶ Based on a 5 year rolling average

Compliance (LOE 8)

In August 2020 the GMW Board of Directors approved our Compliance Plan for 2020/21 – 2022/23. The plan sets out how we will apply a zero-tolerance approach to unauthorised water take and continue to use strong and resolute compliance and enforcement action to protect the environment for Victorian water users. The Board and the Service Planning Committee review implementation of the plan and compliance outcomes on a quarterly basis

GMW will continue to implement key actions from the plan during 2022/23. Those key actions include:

- proactive communication with high risk users at start of the irrigation season
- implementing a trial process requiring a meter read when ordering for local read customer service points
- reading local read customer service points more frequently
- continuing to implement Penalty Infringement Notices (PIN)
- continuing to implement the Metering Action Plan
- continuing to implement the *Measuring Water not by Meter Procedure*
- using business intelligence tools to analyse non-compliance.

Groundwater Management Reform (LOE 9)

GMW is pleased to support the reform activities outlined by Groundwater Management 2030. Groundwater use is growing as customers look for alternative sources of water to supplement surface water supplies. Sustainability and equitable use between customers will be a key objective for GMW as it implements the reform activities.

Aligning with Government Priorities

Our 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 Letter of Expectation Key Performance Indicators (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 Expectation Key Performance Indicators
Safe, skilled, engaged people	<ul style="list-style-type: none"> • People and Culture Strategy • Safety and Wellbeing Strategy 	Leadership and culture	G1: Diversity and inclusion G3: Health and safety
Satisfied customers, trusting partners	<ul style="list-style-type: none"> • Service Strategy • Communications and Stakeholders Strategy 	Customer and community outcomes	C1: Customer satisfaction C2: Customer and community engagement CE1: Apply a zero tolerance approach to unauthorised take CE2: Demonstration of reasonable progress toward implementation of Compliance and Enforcement review recommendations
Innovation, data and technology driven services	<ul style="list-style-type: none"> • Digital Strategy • Cyber Security Strategy 	Customer and community outcomes	C1: Customer satisfaction C2: Customer and community engagement
Sustainable business, viable customers	<ul style="list-style-type: none"> • Asset Management Strategy • Financial Sustainability Strategy 	Performance and financial sustainability	PF1: Audited statement of performance F1-F8: Financial indicators L3: Circular economy outcomes LC3: Customer Requirements
Water security and other water values are recognised	<ul style="list-style-type: none"> • Water Resources Strategy • Environmental Strategy • Reconciliation GMW Strategy • Land and on Water Strategy 	Climate change Resilient and liveable cities and towns Water for Aboriginal, cultural, spiritual and economic values Recognising recreational values Compliance Groundwater management reform	C3: Customer requirements E1: Emission reductions E2: Electricity Consumption E3: Adaption to Climate Change and Variability AC1: Supporting Aboriginal self-determination AC2: Partnerships with Traditional Owners AC3: Aboriginal Inclusion Plan/ Reconciliation Action Plan Rec1: Recreational values

Risk Management

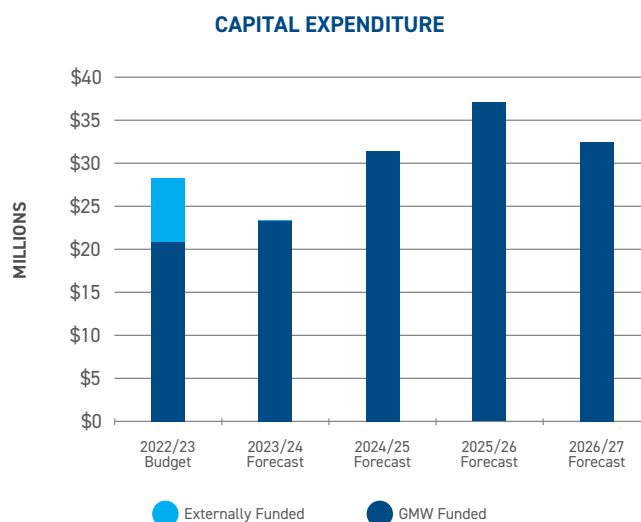
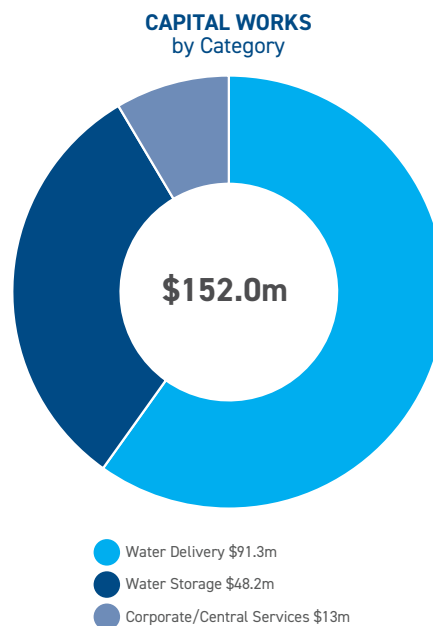
We regularly assess our operational and strategic business activities against our risk management framework, consistent with the Australian/New Zealand Risk Management Standard (AS/NZS ISO 31000:2018) and the requirements of the Victorian Government. Our framework provides a structured and comprehensive approach to risk management proportionate to internal and external influences at GMW. The risk management framework is designed to assist us to integrate risk management into our decision making and operations. It is applied at strategic, operational and project levels of the organisation and provides the structure to consider positive consequences (i.e. opportunities compared to risks). Our strategic business risks are outlined in Appendix B.

Capital Expenditure Overview

In this Corporate Plan, capital expenditure primarily relates to storage and delivery services. Recognising the future challenges in asset renewal, we have reviewed our asset practices and informed our 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 recent Dams Portfolio Risk Assessment
- prioritising investments that meet key business drivers and satisfy our strategic outcomes.

The capital budgets identified in this Corporate Plan for the years 2022/23-2026/27 include the Capital Program developed for our 2020-24 Pricing Submission. Detailed breakdown of capital expenditure in our Corporate/Central Services, Water Delivery, Water Storages and Key Water Saving Projects 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. The second graph shows the annual forecast capital expenditure for the Corporate Plan period.



Corporate/Central Services

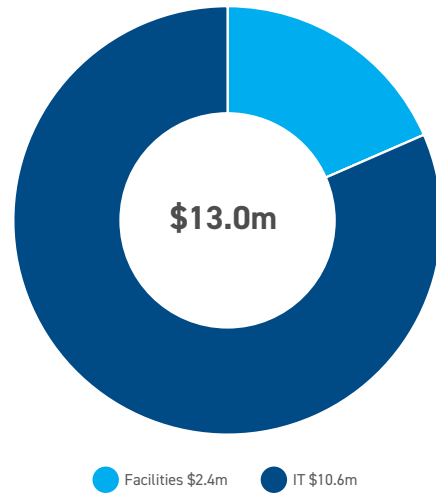
Corporate/Central Services capital expenditure includes investment primarily in information technology, plant replacement and facilities.

Investment in information technology has three primary streams, including:

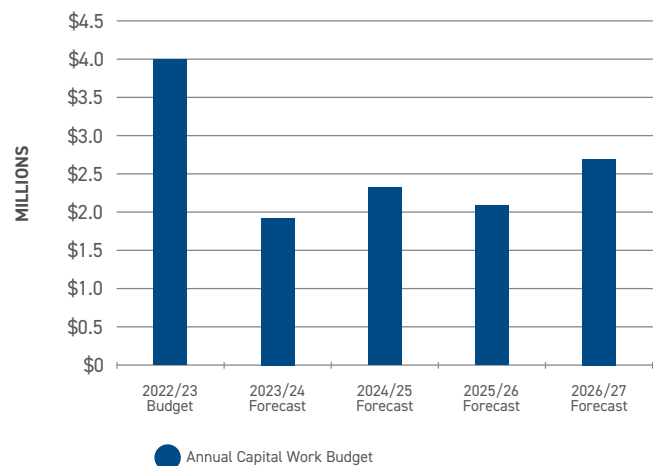
- the IT refresh program, replacing outdated hardware such as laptops and phones
- implementing our *Digital Strategy*, an improvement program that will support innovation, efficiencies and a more customer centric GMW
- implementing our *Cyber Security Strategy*, a dedicated stream to ensure continuous improvement in securing our services and information.

Investment in our facilities ensures that we can maintain a suitable work environment that meets the essential safety measures outlined in Part 15 of the Building Regulations (2019). We will also install solar panels at the Tatura Casey Street office in 2022/23. The 2022/23 capital includes \$1.3m for the renewal of IT server infrastructure

CAPITAL WORKS
Corporate



CAPITAL EXPENDITURE





Water Storage

Storage and Harvesting

GMW manages 24 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 20 Victorian owned storages are of varying size, capacity, reliability and consequence category, and are aged between 36 and 146 years. We operate the major storages in accordance with the Australian National Committee on Large Dams (ANCOLD) guidelines and Yarrawonga 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, environment and economies, and hydropower generation. These are the complementary services we provide.

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

Our service standards targets for 2022/23 were approved by the Essential Services Commission as a component of the 2020-2024 Pricing Submission. We will develop Service standards beyond 2024 in association with our next pricing submission.

Key Performance Indicator	Target for 2020/21 (%)	Target for 2021/22 (%)	Target for 2022/23 (%)	Target for 2023/24 (%)
Bulk Water				
Ability of each regulated system to deliver water to meet customer demand as a percentage of time.	99%	99%	99%	99%
Ability of each regulated system to maximise harvesting opportunities up to 100% of the design storage capacity as a percentage of time.	100%	100%	100%	100%
Minimum flow requirements for regulated waterways as specified in the relevant bulk entitlements are satisfied as a percentage of time.	98%	98%	98%	98%
Seasonal determination announcements for regulated systems to be made with defined timeframes each month.	100%	100%	100%	100%
Risk of spill announcements for relevant regulated systems to be made within defined timeframes each month.	100%	100%	100%	100%

Targets in this table reflect the 2020-2024 Pricing Submission

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 our 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.

We will develop the bulk water service plan as part of implementing our *Service Strategy*. We aim to prioritise investment and risk reduction in accordance with our Dams Portfolio Risk Assessment hierarchy and to be a leader in supporting capability and innovative practices in the dams industry.

Pricing

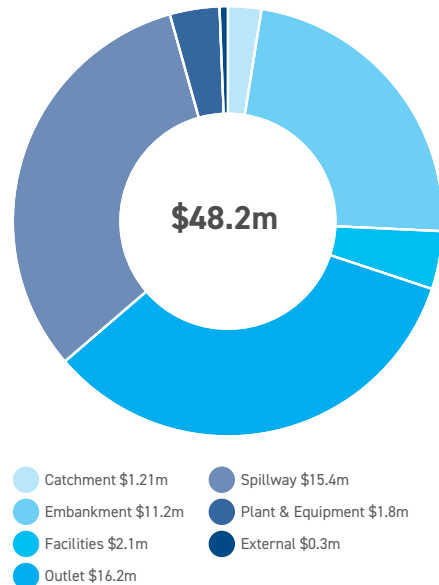
Our 2022/23 prices will avoid price fluctuation and provide for price stability for bulk water customers. GMW is also committed to consulting with our bulk water customers on moving from Basin price to two prices for bulk water, Murray and Goulburn systems, during the next pricing submission period.

Capital Works Program

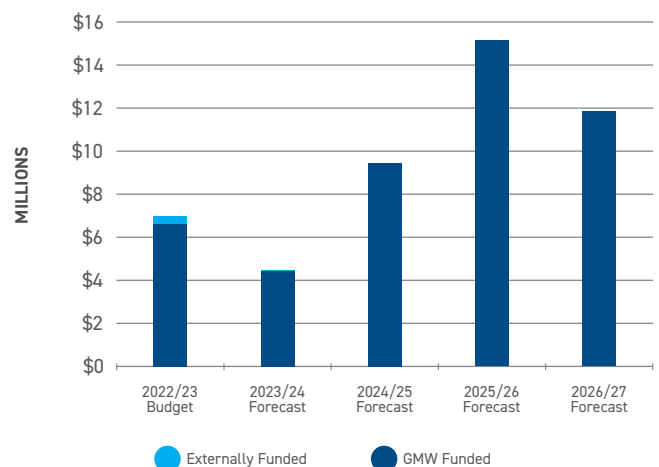
The following graph highlights the capital investment priorities for our Water Storage business throughout the Corporate Plan period. This includes the following projects for 2022/23:

- Lake Buffalo hoist component upgrade
- Lake Eildon spillway service gate upgrade and conduit steel lining replacement
- Cattnach offtake radial gate replacement
- Lake Eppalock dam crest road upgrade.

CAPITAL WORKS BY PROGRAM Water Storage



CAPITAL EXPENDITURE



Complementary Services Program

While the majority of the functions undertaken by GMW are essential rural water services, with prices and service regulated by the ACCC and ESC, we also undertake a number of complementary functions such as providing recreational facilities, land management and hydropower generation. Although many of these functions have similar characteristics to community service obligations, we must endeavour to manage all complementary functions in a commercial manner.

GMW maintains recreational infrastructure and services and manages safe boating access at 14 of 24 storages. The complementary management portfolio includes 723 houseboat licences, 12 caravan park leases and 57 clubs. All the dams we manage are available to 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 funded by GMW, through complementary revenue streams, which includes Regional Urban Storage Ancillary Fee (RUSAF), the MDBA and partly or fully by local Government.

Service Measures

GMW continues to provide recreational services across all storages. As part of implementing our *Land and on Water (LOW) Strategy*, we will engage with agencies, authorities, interest groups, local communities and stakeholders to develop four LOW service plans for general public use, waterway management, houseboats and commercial leasing and licensing. These service plans will aim to provide improved services and access to commercial and recreation facilities at our storages, while also enhancing recreational values, the regional economy and redefining how we manage community, agency and stakeholder relationships now and in the future.

Recreational guidelines will be updated as required and made available to recreational users and stakeholders to inform them of the facilities available and applicable safety and recreational rules and guidelines.

Strategic Focus

General Public Use

GMW manages public recreation reserves and their associated assets in partnership with local Government, MDBA, Maritime Safety Victoria, Victorian Fisheries Authority and Better Boating Victoria.

The main source of funding for the operational costs of providing general public use areas is the Regional Urban Storage Ancillary Fee (RUSAF). This revenue is limited and does not support capital improvements into the future, hence we actively identify opportunities to divest or adjust service levels at particular locations. We will also continue to partner with government, councils, and other organisations to secure funding for improvement projects.

We will improve the financial performance of the general public use function by:

- exploring opportunities for divesting sites surplus to operational needs
- implementing the actions in the *Land and On-Water Strategy*
- reviewing general public use services through the service plan development process.

Waterway Management

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

Waterway management is currently an unfunded service. We will continue to work toward ensuring that the costs associated with providing safe and accessible waterways are adequately funded.

Commercial Leases

GMW manages over 1,000 occupation agreements including caravan parks, foreshore recreational licences, grazing licences, and other general leases such as pine plantation and telecommunications. The overall performance is sound and most activity occurs on land that cannot be sold because it is required for operational purposes. We continually review and update leases to ensure commercial returns.

MDBA Contract

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

Houseboats

GMW manages the fleet of houseboats licensed to operate on Lake Eildon. We are currently working on a project with DELWP to improve:

- interactions with houseboat customers
- stakeholder engagement
- water quality monitoring.

Additionally, significant funding is required to upgrade waste management facilities at Jerusalem Creek.

Power Generation

With increased rooftop solar panels and pricing predictions in the electricity market, GMW expects revenue from Hydropower generation to decline. There are several hydropower sites at our storages and further opportunities to expand hydropower generation at storages have been pro-actively considered but viable sites have not been identified. We are open to approaches to install traditional hydro, pumped hydro, solar or wind power generation on our land.

Capital and Funded Works

The planned capital expenditure in our complementary business includes the following projects for completion in 2022/23:

- Lake Eppalock public road re-sheeting
- Cairn Curran aids to navigation
- Lake Eppalock effluent ponds investigations.

The following projects are dependent on opportunistic funding:

- upgrading Lake Eildon Kennedy Point boat ramp and lighting
- upgrading Lake Eildon Maintongoon Road boat ramp, lighting and access
- relocating the boat ramp at Laanecoorie Reservoir Brown Bill recreation area.

When there is surplus revenue from any of the complementary service streams, it is channelled to support capital or reinvestment works, to undertake innovation or improve operational efficiencies.

Water Delivery

GMW manages water related services in a region of 68,000 square kilometres, bordered by the Great Dividing Range in the south and the River Murray in the north, stretching from Corryong in the east down river to Nyah. We have more than 21,000 customers in northern Victoria. We manage both regulated and unregulated river systems that flow into the Murray and administer groundwater within this area.

Irrigation Areas

We deliver water to customers in the Shepparton, Central Goulburn, Rochester, Loddon Valley, Murray Valley and Torrumbarry irrigation areas through an extensive gravity distribution network. We deliver water to customers in the Nyah, Tresco and Woorinen pumped irrigation districts through piped delivery networks.

Water Districts

Water district customers receive water through dedicated supply networks. We provide pipeline supply in the Tungamah, Normanville and East Loddon water districts. The East Loddon (North) and West Loddon Water Districts have gravity supply, and the East Loddon (North) customers are serviced by the Mitiamo pipeline.

Drainage

We provide surface drainage services in our irrigation districts. Surface drains have been constructed to design standards and are operated and maintained based on meeting specific service levels. We are also responsible for a number of drainage course declaration (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, we will be working with customers to implement a range of important surface and subsurface drainage service improvements through our 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 our region. Most aquifers are subject to management plans which apply to designated areas called Groundwater Management Areas. 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.

We will engage with customers and stakeholders over 2022/23 to develop diversions service plans which will help us to understand what is important to our customers. We will continue to seek out efficiencies to improve the way we do business.

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 2022/23 were approved by the ESC as a component of the 2020-2024 Pricing Submission. Service standards beyond 2024 will be developed in association with our next pricing submission.



Key Performance Indicator	Target for 2020/21 (%)	Target for 2021/22 (%)	Target for 2022/23 (%)	Target for 2023/24 (%)
Water Delivery				
Orders are delivered within 24 hours	95%	95%	95%	95%
Flow rate is within 10% of order	80%	80%	80%	80%
Water delivered to customer properties through the open channel network as a percentage of water extracted	85%	85%	85%	85%
Drainage Irrigation				
Drains are maintained to a level that ensures they are available to remove run-off	98%	98%	98%	98%
Pumped Irrigation				
Irrigation orders are delivered on the day requested	98%	98%	98%	98%
Supply interruptions do not exceed eight hours in the summer months and 48 hours in the winter.	80%	80%	80%	80%
Customers are informed by SMS within two hours when there is a supply interruption and again when it is restored.	100%	100%	100%	100%
Water delivered to customer properties through the closed piped network as a percentage of water extracted.	92%	92%	92%	92%
Water Districts				
Supply interruptions do not exceed 96 hours	100%	100%	100%	100%
Diversions				
Our diversions customers have access to water resource monitoring data within two weeks of data being submitted by the monitoring contractor.	90%	90%	90%	90%
Customer access to groundwater is managed through seasonal allocations which are announced in accordance with relevant management plans.	100%	100%	100%	100%
Access to unregulated stream flow is managed in accordance with restriction triggers in Local Management Rules	100%	100%	100%	100%
Customers receive notification in writing (SMS, email, letters) within 24 hours	100%	100%	100%	100%

Targets in this table reflect the 2020-2024 Pricing Submission

Strategic Focus

Our Water Delivery business is accountable for delivering services to our diverse customer base. We will be focused on delivering efficient and affordable water services and be accountable for transparency in cost allocation.

We will focus on active engagement with investors and developers to promote the benefits of our region. We will closely align with relevant agencies and groups to develop and market opportunities that exist within the agricultural sector. We will strengthen our alliances with the relevant agencies to support delivery of the *Goulburn Murray Region Resilience Strategy* initiatives supporting agricultural investments.

GMW will apply the Channel by Channel asset planning tool to inform decisions on optimising investment in the GMID asset base and to prioritise specific works in our capital program.

Pricing

Our 2022/23 prices will support the delivery of service levels to our customers and avoid price volatility for gravity irrigation customers.

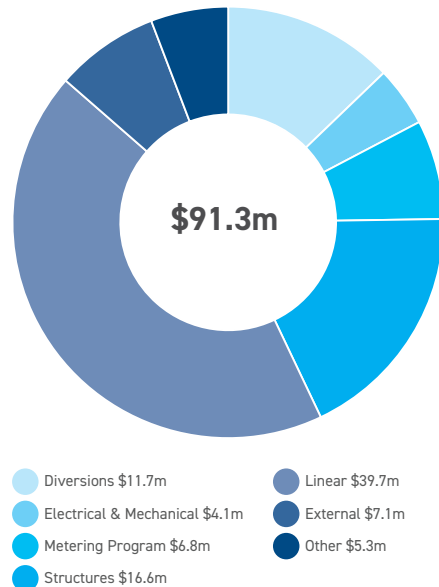
Capital Works Program – Water Delivery

The following graph highlights the capital investment priorities for our Water Delivery business throughout the Corporate Plan period. This includes the following projects for 2022/23:

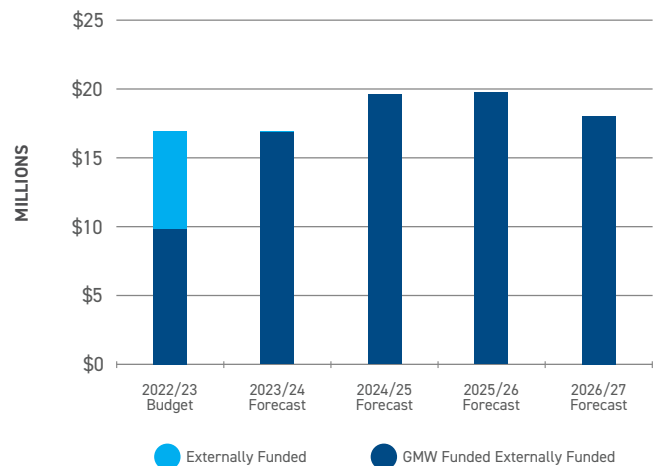
- gravity irrigation structures program
- gravity irrigation linear program
- meter replacement program
- gravity irrigation access track upgrade program.

In the last year of this corporate plan period there is allocation for some plant and equipment replacement in the infrastructure delivery services team.

CAPITAL WORKS BY PROGRAM Water Delivery



CAPITAL EXPENDITURE



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.

Fish Passage Infrastructure Gunbower/Lower Loddon

The North Central CMA (NCCMA) has commissioned GMW to deliver multiple works to improve native fish passage within the Gunbower and Lower Loddon systems. This will help address key threats to native fish populations in northern Victoria by enabling fish movement over 1,000 km of waterways and by preventing loss of fish into irrigation channels.

The current scope of works to be delivered includes modifications to the Gunbower Fishway and a new fishway at Taylors Regulator. Investigations have also commenced for a fishway at Dehnes Regulator and new fish screens at the Torrumbarry No. 4 & 5 Channel offtakes.

Electrical and Mechanical Program

Electrical and mechanical projects ensure the ongoing effectiveness of our modernised assets and pump stations. Key projects in the corporate plan period include continuing Remote Telemetry Units (RTU) upgrades across the GMID, 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 *Meter Action Plan* (August 2020), endorsed by the Board and overseen by DELWP. 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 also underpins automated channel flow management. The *Meter Action Plan* aligns with the expectations of the *Victorian Non-Urban Metering Policy*.

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

Key Water Savings Projects

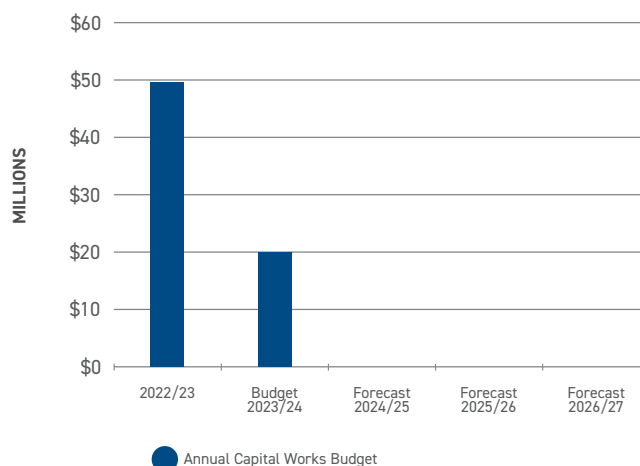
Water Efficiency Project

The WEP is funded by the Commonwealth Government with a budget of \$177.5 million. The project will achieve water savings totalling 15.9 GL by undertaking modernisation and rationalisation works.

The WEP aims to create a more efficient automated water delivery network in the GMID, improve customer service levels and generate annual water savings for the environment. The project is expected to benefit approximately 1,000 customers by modernising or decommissioning 250 km of channels and upgrading or rationalising more than 1,000 meters by June 2024.

The project is tracking well against its scope and financial milestones.

CAPITAL EXPENDITURE



Changes from our 2021/22 Corporate Plan

A summary of our capital expenditure spend for the 2022/23 vs the 2021/22 Corporate Plan is set out below.

The year on year change in the capital expenditure between the 2021/22 and the 2022/23 Corporate Plan is driven by the re-phasing and change in timing of the water savings projects. The total water savings projects capital expenditure has not materially changed.

Capital Expenditure - Consolidated

Actual figures from Corporate Plan	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	Total \$'000
2022/23 Corporate Plan	51,357	77,916	43,126	31,412	36,959	240,771
2021/22 Corporate Plan	64,222	63,445	39,199	28,439	29,728	225,033
Variance	(12,865)	14,471	3,927	2,974	7,231	15,738

Capital Expenditure - Water Storage and Delivery

Actual figures from Corporate Plan	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	Total \$'000
2022/23 Corporate Plan	27,954	28,246	23,297	31,412	36,959	147,869
2021/22 Corporate Plan	27,033	21,474	25,614	28,439	29,728	132,288
Variance	921	6,772	(2,317)	2,974	7,231	15,581

Capital Expenditure - Water Savings Projects

Actual figures from Corporate Plan	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	Total \$'000
2022/23 Corporate Plan	23,403	49,670	19,829			92,902
2021/22 Corporate Plan	37,189	41,971	13,585			92,745
Variance	(13,786)	7,699	6,244			157



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 the Water Savings Projects.

The financial information in 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

Our 2022-23 Corporate Plan has been prepared based upon our Price Submission 2020/21 submitted to the Essential Services Commission (ESC). The impact from COVID 19 on financials, while uncertain, is not considered material.

Financial Assumptions

GMW has estimated cost increases for Year 1 of this Corporate Plan (2022/23) based on the known Enterprise Bargaining Agreement (EBA) annual labour increase of 2% and other known contract increases. Labour is GMW's most significant cost.

GMW has estimated that its expenses will increase by 2% annually during Years 2-5 of this Corporate Plan. GMW believes that this is also a reasonable estimate given that:

- the EBA confirms a 2% labour increase
- GMW continually monitors the impact of price increases and takes risk mitigation actions as needed e.g. longer term purchase agreements and continued identification of cost reduction opportunities

Rate of Return

A weighted average cost of capital of 4 per cent has been incorporated within our calculation of revenue requirement for 2022/23 and 4 per cent applied thereafter.

Debt Management

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

As well as day to day cash flow management procedures followed, 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

GMW has the following debt levels over this Corporate Plan:

Debt Change Table (\$'000's)	2021/22 Forecast	2022/23 Budget	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast
Short Term	10,097	5,260	5,980	9,176	6,779	6,889
Long Term	90,425	90,140	84,161	80,320	86,156	81,481
Total Debt	100,522	95,400	90,141	89,496	92,935	88,369

Funding of the Water Efficiency Projects are 'ring-fenced' and is separate from the borrowings required for the WS&D business. The debt table shown above therefore only includes debt for WS&D.

GMW's borrowings over the Corporate Plan period are steadily reflecting strong operational performance by WS&D including delivery of cost savings in both operating and capital expenditure. Debt reduction has slowed compared with the prior plan with costs savings being passed directly to customers with reduced price.

Interest rates are based on the current debt portfolio with refinancing at expected market rates over the planning period. Should actual interest rates trend higher than projections this may result in increased borrowing costs, although this would need to be assessed in conjunction with the cost of debt allowance received through revenue to determine the impact on profit.

The 2021-22 Financial Accommodation Levy (FAL) rate of 1.1 per cent has been used in our forward projections as the Treasurer announces the rate for each upcoming financial year in June.

Borrowings requirements made to the department of Treasury are as follows:

Year-on-Year (YOY) Borrowing Requests \$'000s	Borrowings as at	
	30-Jun-22	30-Jun-23
TCV Borrowings	100,522	95,400
Other Borrowings (Non- TCV)	-	-
Service Concession Arrangements/Liabilities	-	-
Operating Lease Borrowings	-	-
Overdraft Borrowings	-	-
Total Borrowings	100,522	95,400
Additional Requirements		
Temporary purpose borrowings to be repaid by 30 June 2023	-	14,000
Total Borrowings	100,522	109,400

Financial Sensitivity Analysis

Quality assurances over the Plan financials include a rigorous internal review process by management, endorsement by the Risk, Audit and Finance Committee and approval by Board. The financial projections in this Plan are consistent with the draft Department of Environment, Land, Water and Planning (DELWP) Planning and Reporting Guidelines 2022-23.

Water Storage and Delivery

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

- 2 - 5 per cent increase/decrease in operational expenditure (excluding any externally funded programs i.e. MDBA)
- 2 - 5 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.

Water Savings Projects

The water savings projects have a dedicated focus on achieving forecast water savings, through finalising the Connections and Mitiamo pipeline project and implementing the Water Efficiency Project.

Water Savings Projects are funded by the Victorian and Federal Governments. GMW manages the risk of delivering the project on time and on budget both from a total project perspective and also on a year by year basis.

Historically the Connections Project has been exposed to cash flow variability due to the nature of the project. This largely arises due to the timing of landholder acceptance of connection contracts and landholders subsequently undertaking works to facilitate the connection through on-farm works. GMW has limited ability to influence this timing which may result in variability of cash flows against forecasts.

Consolidated

Operating Statement – Consolidated

(\$000's)	2021/22 Forecast	2022/23 Budget	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast
Revenue						
Fixed Charges	92,567	94,126	95,520	97,430	99,379	101,366
Variable Charges	9,156	8,973	9,150	9,333	9,519	9,710
Bulk Supplies	12,568	12,975	13,202	13,433	13,668	13,909
Externally Funded	25,102	28,537	21,028	21,449	21,878	23,575
Other Revenue	8,158	8,114	8,208	8,296	8,442	8,611
Water Savings Projects	25,482	42,964	25,482	-	-	-
Total Revenue	173,034	195,689	172,589	149,941	152,886	157,170
Expenditure						
Direct Costs						
Labour (incl Labour Hire & Contract Labour)	47,138	48,153	49,116	50,098	51,100	52,122
Contracts and Services	15,590	14,959	14,957	15,369	15,315	15,178
Plant & Motor Vehicles	4,761	4,369	4,457	4,546	4,637	4,729
Materials (inc. Assets Less Than \$2000)	3,007	3,175	3,238	3,303	3,369	3,436
General Insurance	2,038	2,291	2,336	2,383	2,431	2,479
Electricity	1,916	1,997	2,037	2,078	2,119	2,161
Environmental Contribution	2,577	2,577	2,577	2,577	2,577	2,577
MDBA Contribution to Vic govt	13,400	13,400	13,400	13,400	13,400	13,400
Other	1,813	1,859	1,753	1,788	1,824	1,861
Total Direct Costs	92,241	92,779	93,872	95,542	96,772	97,945
Other Costs						
Government Grants	1,766	2,867	2,924	2,983	3,042	3,103
Recoverable Works	2,027	732	558	570	581	593
MDBA	14,927	13,848	14,125	14,407	14,696	14,990
Water Savings Projects	36,623	62,495	25,996	-	-	-
Total Other Costs	55,342	79,942	43,604	17,960	18,319	18,685
Total Expenditure	147,583	172,721	137,476	113,502	115,091	116,630
EBITDA (before asset tfr & disposals)	25,451	22,968	35,114	36,439	37,795	40,540
Asset Disposals (Expenditure)	6,667	10,090	10,200	10,404	10,612	10,824
EBITDA	18,784	12,878	24,914	26,035	27,183	29,716
Interest Expense	6,654	5,508	4,723	4,412	4,139	3,493
Statutory Depreciation	92,731	91,113	89,916	86,539	85,461	84,517
Statutory Profit before Tax	(80,601)	(83,743)	(69,725)	(64,916)	(62,417)	(58,294)
Tax (Expense)/Benefit	24,181	25,123	20,918	19,475	18,725	17,488
Statutory Profit after Tax	(56,420)	(58,620)	(48,808)	(45,441)	(43,692)	(40,806)

Balance Sheet – Consolidated

(\$'000's)	2021/22 Forecast	2022/23 Budget	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast
Current Assets						
Cash	101,240	40,909	4,000	4,000	4,000	4,000
Accounts Receivable	27,401	29,783	30,392	31,014	31,648	32,294
Inventory	9,038	9,736	3,248	3,248	3,248	3,248
Total Current Assets	137,679	80,428	37,641	38,262	38,896	39,543
Non Current Assets						
Infrastructure	4,468,530	4,448,822	4,378,094	4,318,572	4,407,044	4,347,523
Work in Progress	33,483	30,190	17,415	16,415	15,415	14,415
Property, Plant and Equipment	81,837	81,335	81,321	82,777	82,628	82,478
Intangibles	6,534	6,284	5,855	5,736	5,616	5,497
Total Non Current Assets	4,590,384	4,566,631	4,482,686	4,423,500	4,510,703	4,449,913
TOTAL ASSETS	4,728,063	4,647,060	4,520,326	4,461,762	4,549,599	4,489,456
Current Liabilities						
Creditors & Accruals	25,894	27,340	18,643	18,458	18,275	18,094
Borrowings - Current Portion	10,097	5,260	5,980	9,176	6,779	6,889
Other Lease Liabilities	1,729	2,389	2,389	2,389	2,389	2,389
Employee Entitlements	17,335	18,300	18,593	18,964	19,344	19,731
Unearned Revenue	24,233	17,389	1,211	1,227	1,244	1,261
Total Current Liabilities	79,288	70,679	46,815	50,215	48,031	48,363
Non Current Liabilities						
Borrowings - Long Term	90,425	90,140	84,161	80,320	86,156	81,481
Employee Entitlements	2,465	2,785	2,546	2,597	2,649	2,702
Deferred Tax Liability	488,689	484,011	474,150	467,225	500,485	491,426
Total Non Current Liabilities	581,580	576,936	560,857	550,142	589,290	575,609
TOTAL LIABILITIES	660,867	647,615	607,672	600,357	637,321	623,972
NET ASSETS	4,067,195	3,999,445	3,912,654	3,861,405	3,912,278	3,865,484
Equity						
Contributed Capital	2,899,334	2,913,255	2,883,063	2,883,063	2,883,063	2,883,063
Asset Revaluation Reserve	1,647,285	1,647,285	1,647,285	1,647,285	1,749,285	1,749,285
Accumulated Surplus/(Deficit)	(479,424)	(561,094)	(617,694)	(668,942)	(720,069)	(766,864)
TOTAL EQUITY	4,067,195	3,999,445	3,912,654	3,861,405	3,912,278	3,865,484

Statement of Cash Flow – Consolidated

(\$000's)	2021/22 Forecast	2022/23 Budget	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast
Cash Flow from Operations						
Cash Receipts						
Fixed and Variable Charges	101,285	105,448	106,045	109,207	111,403	113,646
Govt Contributions/Grants	36,900	44,904	18,812	4,718	4,812	4,908
GST received from the ATO	7,984	7,883	7,136	8,235	8,730	8,421
Other Income	30,232	37,609	35,411	38,868	39,550	41,655
Cash Flow from Operations	176,401	195,845	167,403	161,028	164,495	168,630
Cash Payments						
Payments to Suppliers & Employees	(142,623)	(177,905)	(146,441)	(119,149)	(121,434)	(122,463)
Interest and Other Costs of Finance Paid	(5,658)	(5,508)	(5,523)	(4,412)	(4,139)	(3,493)
Environmental Contributions	(2,577)	(2,577)	(2,577)	(2,577)	(2,577)	(2,577)
GST paid to the ATO	(2,504)	(2,276)	(2,964)	(3,005)	(3,002)	(3,178)
Total Cash Payments for Operations	(153,362)	(188,267)	(157,506)	(129,143)	(131,151)	(131,710)
Net Cash Inflow/(Outflow) Operations	23,040	7,578	9,897	31,885	33,344	36,920
Cash Flow to Investing Activities						
Payments for Infrastructure Assets	(51,357)	(77,916)	(43,126)	(31,412)	(36,959)	(32,533)
Proceeds from Sale of Assets	150	156	169	172	176	179
Net Cash Inflow/(Outflow) Investment	(51,207)	(77,760)	(42,957)	(31,240)	(36,783)	(32,354)
Cash flows from Financing Activities						
Repayment of Borrowings	(4,942)	(10,097)	(5,260)	(5,980)	(9,176)	(6,779)
Proceeds from Borrowings	-	4,975	-	5,335	12,615	2,213
Capital Contributions from Vic Government	34,599	14,973	1,411	-	-	-
Net Cash Inflow/(Outflow) Financing	29,657	9,851	(3,849)	(645)	3,439	(4,566)
Net Increase/(Decrease) in Cash	1,489	(60,330)	(36,909)	-	-	-
Cash at Beginning of Period	99,751	101,240	40,909	4,000	4,000	4,000
Cash at End of Period	101,240	40,909	4,000	4,000	4,000	4,000

Financial Performance Indicators – Consolidated

Financial Performance Ratios - Consolidated	2021/22 Forecast	2022/23 Budget	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast
Short-Term Financial Sustainability Indicators						
Cash Interest Cover (MRD01)	5.1x	2.4x	2.8x	8.2x	9.1x	11.6x
Internal Financing Ratio	45%	10%	23%	102%	90%	113%
Current Ratio	3.1x	1.9x	1.1x	1.0x	1.1x	1.1x
EBITDA Margin	14.7%	11.7%	20.3%	24.3%	24.7%	25.8%
Long-Term Financial Sustainability Indicators						
Gearing Ratio (debt to assets)	2.2%	2.1%	2.0%	2.1%	2.1%	2.0%
Return of Assets (statutory)	-1.6%	-1.7%	-1.4%	-1.3%	-1.3%	-1.2%
Return of Equity	-1.4%	-1.5%	-1.2%	-1.2%	-1.1%	-1.0%

The Corporate Plan Target metrics will be 2022/23 Budget metrics

See page 23 for the definitions of the Financial Performance Indicators.

Water Storage and Delivery

The performance of this part of the business is based on a series of financial performance metrics covering both short term and long term performance.

Operating Statement – Water Storage and Delivery

(\$000's)	2021/22 Forecast	2022/23 Budget	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast
Revenue						
Fixed Charges	92,567	94,126	95,520	97,430	99,379	101,366
Variable Charges	9,156	8,973	9,150	9,333	9,519	9,710
Bulk Supplies	12,568	12,975	13,202	13,433	13,668	13,909
Externally Funded	36,847	29,675	22,188	21,449	21,878	23,575
Other Revenue	8,158	8,114	8,208	8,296	8,442	8,611
Total Revenue	159,297	153,863	148,267	149,941	152,886	157,170
Expenditure						
Direct Costs						
Labour (incl Labour Hire & Contract Labour)	47,138	48,153	49,116	50,098	51,100	52,122
Contracts and Services	15,590	14,959	14,957	15,369	15,315	15,178
Plant & Motor Vehicles	4,761	4,369	4,457	4,546	4,637	4,729
Materials (inc. Assets Less Than \$2000)	3,007	3,175	3,238	3,303	3,369	3,436
Insurance and Workcover	2,038	2,291	2,336	2,383	2,431	2,479
Electricity	1,916	1,997	2,037	2,078	2,119	2,161
Environmental Contribution	2,577	2,577	2,577	2,577	2,577	2,577
MDBA Contribution to Vic govt	13,400	13,400	13,400	13,400	13,400	13,400
Other	1,813	1,859	1,753	1,788	1,824	1,861
Total Direct Costs	92,241	92,779	93,872	95,542	96,772	97,945
Other (External) Costs						
Government Grants	1,766	2,867	2,924	2,983	3,042	3,103
Recoverable Works	2,027	732	558	570	581	593
MDBA	14,927	13,848	14,125	14,407	14,696	14,990
Water Savings Projects	1,351	1,141	1,160	-	-	-
Total Other Costs	20,070	18,588	18,767	17,960	18,319	18,685
Total Expenditure	112,311	111,367	112,639	113,502	115,091	116,630
EBITDA (before asset tfr & disposals)	46,986	42,496	35,628	36,439	37,795	40,540
Asset Disposals (Expenditure)	6,667	10,090	10,200	10,404	10,612	10,824
EBITDA	40,319	32,406	25,428	26,035	27,183	29,716
Interest Expense	6,654	5,508	4,723	4,412	4,139	3,493
Statutory Depreciation	91,436	90,896	89,607	86,539	85,461	84,517
Statutory Profit before Tax	(57,771)	(63,998)	(68,902)	(64,916)	(62,417)	(58,294)
Tax (Expense)/Benefit	17,332	19,199	20,671	19,475	18,725	17,488
Statutory Profit after Tax	(40,439)	(44,798)	(48,232)	(45,441)	(43,692)	(40,806)

Operating Statement – Water Storage and Delivery Quarterly Split

(\$000's)	2022/23 Quarter 1 Budget	2022/23 Quarter 2 Budget	2022/23 Quarter 3 Budget	2022/23 Quarter 4 Budget	2022/23 Budget
Revenue					
Fixed Charges	23,532	23,532	23,532	23,532	94,126
Variable Charges	1,122	3,365	3,365	1,122	8,973
Bulk Supplies	3,244	3,244	3,244	3,244	12,975
Externally Funded	9,938	7,376	5,913	6,448	29,675
Other Revenue	1,879	2,101	2,106	2,028	8,114
Total Revenue	39,714	39,617	38,159	36,373	153,863
Expenditure					
Direct Costs					
Labour (incl Labour Hire & Contract Labour)	12,890	12,201	11,402	11,660	48,153
Contracts and Services	4,332	3,560	3,671	3,396	14,959
G-MW Vehicle Hire (Fleet costs)	1,085	1,091	1,098	1,096	4,369
Materials (inc. Assets Less Than \$2000)	794	794	794	794	3,175
General Insurance	573	573	573	573	2,291
Electricity	499	499	499	499	1,997
Environmental Contribution	644	644	644	644	2,577
MDBA Contribution to Vic govt	3,350	3,350	3,350	3,350	13,400
Other	485	424	512	439	1,859
Total Direct Costs	24,651	23,137	22,542	22,451	92,779
Other Costs					
External Costs	745	659	774	688	2,867
Recoverable Works	190	168	198	176	732
MDBA	3,600	3,185	3,739	3,323	13,848
Water Savings Projects	297	262	308	274	1,141
Total Other Costs	4,833	4,275	5,019	4,461	18,587
Total Expenditure	29,484	27,412	27,560	26,911	111,367
EBITDA (before asset tfr & disposals)	10,230	12,205	10,599	9,461	42,496
Asset Disposals (Expenditure)	2,623	2,321	2,724	2,422	10,090
EBITDA	7,607	9,884	7,875	7,039	32,406
Interest Expense	1,432	1,267	1,487	1,322	5,508
Statutory Depreciation	23,633	20,906	24,542	21,815	90,896
Statutory Profit before Tax	(17,458)	(12,289)	(18,154)	(16,098)	(63,998)
Tax (Expense)/Benefit	4,992	4,416	5,184	4,608	19,199
Statutory Profit after Tax	(12,466)	(7,873)	(12,970)	(11,490)	(44,798)

Balance Sheet – Water Storage and Delivery

(\$'000's)	2021/22 Forecast	2022/23 Budget	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast
Current Assets						
Cash	3,258	4,000	4,000	4,000	4,000	4,000
Accounts Receivable	27,401	29,783	30,392	31,014	31,648	32,294
Inventory	2,550	3,248	3,248	3,248	3,248	3,248
Total Current Assets	33,209	37,031	37,641	38,262	38,896	39,543
Non Current Assets						
Infrastructure	4,468,530	4,448,822	4,378,094	4,318,572	4,407,044	4,347,523
Work in Progress	20,860	18,415	17,415	16,415	15,415	14,415
Property, Plant and Equipment	81,620	81,335	81,321	82,777	82,628	82,478
Intangibles	6,225	5,975	5,855	5,736	5,616	5,497
Total Non Current Assets	4,577,235	4,554,547	4,482,686	4,423,500	4,510,703	4,449,913
TOTAL ASSETS	4,610,444	4,591,579	4,520,326	4,461,762	4,549,599	4,489,456
Current Liabilities						
Creditors & Accruals	17,383	18,829	18,643	18,458	18,275	18,094
Borrowings - Current Portion	10,097	5,260	5,980	9,176	6,779	6,889
Other Lease Liabilities	1,729	2,389	2,389	2,389	2,389	2,389
Employee Entitlements	17,294	18,228	18,593	18,964	19,344	19,731
Unearned Revenue	1,642	1,795	1,211	1,227	1,244	1,261
Total Current Liabilities	48,145	46,502	46,815	50,215	48,031	48,363
Non Current Liabilities						
Borrowings - Long Term	90,425	90,140	84,161	80,320	86,156	81,481
Employee Entitlements	2,299	2,496	2,546	2,597	2,649	2,702
Deferred Tax Liability	494,390	490,288	480,674	473,749	507,009	497,950
Total Non Current Liabilities	587,115	582,924	567,381	556,666	595,814	582,133
TOTAL LIABILITIES	635,259	629,426	614,196	606,881	643,845	630,496
NET ASSETS	3,975,184	3,962,153	3,906,130	3,854,881	3,905,754	3,858,960
Equity						
Contributed Capital	2,809,172	2,858,639	2,858,639	2,858,639	2,858,639	2,858,639
Asset Revaluation Reserve	1,647,285	1,647,285	1,647,285	1,647,285	1,749,285	1,749,285
Accumulated Surplus/Deficit	(481,272)	(543,770)	(599,794)	(651,042)	(702,169)	(748,964)
TOTAL EQUITY	3,975,184	3,962,153	3,906,130	3,854,881	3,905,754	3,858,960

Balance Sheet – Water Storage and Delivery Quarterly Split

(\$'000's)	2022/23 Quarter 1 Budget	2022/23 Quarter 2 Budget	2022/23 Quarter 3 Budget	2022/23 Quarter 4 Budget
Current Assets				
Cash	24,987	31,397	33,766	4,000
Accounts Receivable	23,866	16,910	24,665	29,783
Inventory	3,248	3,248	3,248	3,248
Total Current Assets	52,101	51,555	61,680	37,031
Non Current Assets				
Infrastructure	4,504,244	4,485,770	4,467,296	4,448,822
Work in Progress	19,077	18,856	18,636	18,415
Property, Plant and Equipment	83,040	82,472	81,903	81,335
Intangibles	6,466	6,302	6,138	5,975
Total Non Current Assets	4,612,827	4,593,400	4,573,973	4,554,547
TOTAL ASSETS	4,664,929	4,644,955	4,635,653	4,591,579
Current Liabilities				
Creditors & Accruals	22,150	29,228	38,437	18,829
Borrowings	8,535	8,196	7,899	5,260
Other Lease Liability	2,389	2,389	2,389	2,389
Unearned Revenue	3,590	3,590	3,590	1,795
Employee Entitlements	17,959	18,049	18,138	18,228
Total Current Liabilities	54,623	61,452	70,455	46,502
Non Current Liabilities				
Borrowings - Long Term	90,140	90,140	90,140	90,140
Employee Entitlements	2,441	2,459	2,478	2,496
Deferred Tax Liability	503,228	498,915	494,601	490,288
Total Non Current Liabilities	595,809	591,514	587,219	582,924
TOTAL LIABILITIES	650,433	652,966	657,674	629,426
NET ASSETS	4,014,496	3,991,989	3,977,979	3,962,153
Equity				
Contributed Capital	2,858,639	2,858,639	2,858,639	2,858,639
Asset Revaluation Reserve	1,647,285	1,647,285	1,647,285	1,647,285
Accumulated Surplus	(491,427)	(513,934)	(527,944)	(543,770)
TOTAL EQUITY	4,014,496	3,991,989	3,977,979	3,962,153

Statement of Cash Flow – Water Storage and Delivery

(\$'000's)	2021/22 Forecast	2022/23 Budget	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast
Cash flows from Operations						
Cash Receipts						
Fixed and Variable Charges	101,285	105,448	106,045	109,207	111,403	113,646
Govt Contributions/Grants	8,079	9,748	9,162	4,718	4,812	4,908
GST received from the ATO	7,984	7,883	7,136	8,235	8,730	8,421
Other Income	40,659	37,938	36,210	38,868	39,550	41,655
Cash flows from Operations	158,007	161,018	158,552	161,028	164,495	168,630
Cash Payments						
Payments to Suppliers & Employees	(118,319)	(116,702)	(119,099)	(119,149)	(121,434)	(122,463)
Interest and Other Costs of Finance Paid	(5,658)	(5,508)	(5,523)	(4,412)	(4,139)	(3,493)
Environmental Contributions	(2,577)	(2,577)	(2,577)	(2,577)	(2,577)	(2,577)
GST paid to the ATO	(2,504)	(2,276)	(2,964)	(3,005)	(3,002)	(3,178)
Total Cash Payments for Operations	(129,058)	(127,064)	(130,164)	(129,143)	(131,151)	(131,710)
Net Cash Inflow/(Outflow) Operations	28,950	33,954	28,388	31,885	33,344	36,920
Cash flows to Investing Activities						
Payments for Infrastructure Assets	(27,954)	(28,246)	(23,297)	(31,412)	(36,959)	(32,533)
Proceeds from Sale of Assets	150	156	169	172	176	179
Net Cash Inflow/(Outflow) Investment	(27,804)	(28,090)	(23,128)	(31,240)	(36,783)	(32,354)
Cash flows from Financing Activities						
Repayment of Borrowings	(4,942)	(10,097)	(5,260)	(5,980)	(9,176)	(6,779)
Proceeds from Borrowings	-	4,975	-	5,335	12,615	2,213
Net Cash Inflow/(Outflow) Financing	(4,942)	(5,122)	(5,260)	(645)	3,439	(4,566)
Net Increase/(Decrease) in Cash	(3,797)	743	-	-	-	-
Cash At Beginning of Period	7,055	3,258	4,000	4,000	4,000	4,000
Cash at End of Period	3,258	4,000	4,000	4,000	4,000	4,000

Statement of Cash Flow – Water Storage and Delivery Quarterly Split

(\$000's)	2022/23 Quarter 1 Budget	2022/23 Quarter 2 Budget	2022/23 Quarter 3 Budget	2022/23 Quarter 4 Budget	2022/23 Total Budget
Cash flows from Operations					
Cash Receipts					
Fixed and Variable Charges	46,517	26,792	19,734	12,405	105,448
Govt Contributions/Grants	2,693	1,170	2,097	3,788	9,748
GST received from the ATO	2,769	1,336	866	2,913	7,883
Other Income	16,521	13,867	5,486	2,064	37,938
Cash flows from Operations	68,501	43,165	28,183	21,170	161,018
Cash Payments					
Payments to Suppliers & Employees	(33,075)	(22,672)	(20,256)	(40,698)	(116,702)
Interest and Other Costs of Finance Paid	(88)	(2,694)	(60)	(2,667)	(5,508)
Environmental Contributions	-	(859)	(859)	(859)	(2,577)
GST paid to the ATO	(991)	(832)	(329)	(124)	(2,276)
Total Cash Payments for Operations	(34,154)	(27,058)	(21,504)	(44,348)	(127,064)
Net Cash Inflow/(Outflow) Operations	34,347	16,107	6,678	(23,179)	33,954
Cash flows to Investing Activities					
Payments for Infrastructure Assets	(12,029)	(6,507)	(3,702)	(6,008)	(28,246)
Proceeds from Sale of Assets	-	-	-	156	156
Net Cash Inflow/(Outflow) Investment	(12,029)	(6,507)	(3,702)	(5,852)	(28,090)
Cash flows from Financing Activities					
Repayment of Borrowings	(589)	(3,190)	(607)	(5,711)	(10,097)
Proceeds of Borrowings	-	-	-	4,975	4,975
Capital Contributions from Victorian					
Net Cash Inflow/(Outflow) Financing	(589)	(3,190)	(607)	(736)	(5,122)
Net Increase/(Decrease) in Cash	21,730	6,410	2,369	(29,766)	742
Cash At Beginning of Period	3,258	(24,987)	(31,397)	(33,766)	3,258
Cash at End of Period	(24,987)	(31,397)	(33,766)	(4,000)	4,000

Financial Performance Indicators – Water Storage and Delivery

Financial Performance Ratios - WSD	2021/22 Forecast	2022/23 Budget	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast
Short-Term Financial Sustainability Indicators						
Cash Interest Cover (MRD01)	6.3x	7.4x	7.0x	8.7x	9.6x	12.4x
Internal Financing Ratio	104%	120%	128%	102%	90%	113%
Current Ratio	0.9x	1.0x	1.1x	1.0x	1.1x	1.1x
EBITDA Margin	29.5%	27.6%	24.0%	24.3%	24.7%	25.8%
Long-Term Financial Sustainability Indicators						
Gearing Ratio (debt to assets)	2.2%	2.2%	2.0%	2.1%	2.1%	2.0%
Return of Assets (statutory)	-1.1%	-1.3%	-1.4%	-1.4%	-1.3%	-1.2%
Return of Equity	-1.0%	-1.1%	-1.2%	-1.2%	-1.1%	-1.1%

See page 23 for the definitions of the Financial Performance Indicators.

Water Savings Projects

The Water Savings Projects are externally funded projects. The financial sustainability is assessed based on the ability to deliver the projects within the funding, on time and on budget.

Operating Statement – Water Savings Projects

(\$'000's)	2021/22 Forecast	2022/23 Budget	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast
Revenue						
Government Grants	24,453	42,262	25,243	-	-	-
Other Revenue	1,029	702	239	-	-	-
Total Revenue	25,482	42,964	25,482	-	-	-
Expenditure						
Operations	13,983	11,441	8,767	-	-	-
Stage 1 - Project Costs	1,832	8,407	-	-	-	-
Stage 2 - Project Costs	8,217	11,766	-	-	-	-
Water Efficiency Project Costs	12,591	30,881	17,229	-	-	-
Total Expenses	36,623	62,495	25,996	-	-	-
EBITDA	(11,141)	(19,531)	(514)	-	-	-
Statutory Depreciation	1,295	217	309	-	-	-
Statutory Profit (Loss) Before Tax	(12,436)	(19,748)	(825)	-	-	-
Tax (Expense)/Benefit	3,731	5,924	247	-	-	-
Statutory Profit (Loss) After Tax	(8,705)	(13,824)	(578)	-	-	-

Balance Sheet – Water Savings Projects

(\$000's)	2021/22 Forecast	2022/23 Budget	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast
Current Assets						
Cash	97,982	36,909	-	-	-	-
Inventory	6,488	6,488	-	-	-	-
Total Current Assets	104,470	43,397	-	-	-	-
Non Current Assets						
Work in Progress	12,623	11,775	-	-	-	-
Property, Plant and Equipment	217	-	-	-	-	-
Intangibles	309	309	-	-	-	-
Total Non Current Assets	13,149	12,084	-	-	-	-
TOTAL ASSETS	117,619	55,481	-	-	-	-
Current Liabilities						
Creditors & Accruals	8,511	8,511	-	-	-	-
Employee Entitlements	41	72	-	-	-	-
Unearned Revenue	22,591	15,594	-	-	-	-
Total Current Liabilities	31,143	24,177	-	-	-	-
Non Current Liabilities						
Employee Entitlements	166	289				
Deferred Tax Liability	(5,701)	(6,277)	(6,524)	(6,524)	(6,524)	(6,524)
Other Non-Current Liabilities						
Total Non Current Liabilities	(5,535)	(5,988)	(6,524)	(6,524)	(6,524)	(6,524)
TOTAL LIABILITIES	25,608	18,189	(6,524)	(6,524)	(6,524)	(6,524)
NET ASSETS	92,011	37,292	6,524	6,524	6,524	6,524
Equity						
Contributed Capital	90,162	54,616	24,424	24,424	24,424	24,424
Accumulated Surplus/Deficit	1,848	(17,324)	(17,900)	(17,900)	(17,900)	(17,900)
TOTAL EQUITY	92,010	37,292	6,524	6,524	6,524	6,524

Statement of Cash Flow – Water Savings Projects

(\$'000's)	2021/22 Forecast	2022/23 Budget	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast
Cash flows from Operations						
Cash Receipts						
Govt Contributions/Grants	28,821	35,156	9,650	-	-	-
Other Income	1,318	809	238	-	-	-
Cash flows from Operations	30,139	35,965	9,888	-	-	-
Cash Payments						
Payments to Suppliers & Employees	(36,049)	(62,341)	(28,379)	-	-	-
Total Cash Payments for Operations	(36,049)	(62,341)	(28,379)	-	-	-
Net Cash Inflow/(Outflow) Operations	(5,910)	(26,376)	(18,491)	-	-	-
Cash flows to Investing Activities						
Payments for Infrastructure Assets	(23,403)	(49,670)	(19,829)	-	-	-
Net Cash Inflow/(Outflow) Investment	(23,403)	(49,670)	(19,829)	-	-	-
Cash flows from Financing Activities						
Capital Contributions from Government	34,599	14,973	1,411	-	-	-
Net Cash Inflow/(Outflow) Financing	34,599	14,973	1,411	-	-	-
Net Increase/(Decrease) in Cash	5,286	(61,073)	(36,909)	-	-	-
Cash At Beginning of Period	92,696	97,982	36,909	-	-	-
Cash at End of Period	97,982	36,909	-	-	-	-

GMW Annual Fees and Charges

Price list is subject to final approval by ESC and resolution by GMW Board. For a current approved price list please visit

<https://www.g-mwater.com.au/customer-services/pricing/price-list>

Customer

Fee / Charge	Unit	\$
Customer	\$ / Customer	130.00
Water Register	\$ / Entitlement	13.91

Legend

HA	Hectares	km	Kilometres
kL	Kilolitres	ML	Megalitres

Water Delivery

		IRRIGATION DISTRICT			
		Goulburn Murray		Nyah	Tresco
		Shepparton, Central Goulburn, Rochester, Loddon Valley, Murray Valley, Torrumbarry	Woorinen		
Service Point - D&S	\$ / Each	145.00	110.00	110.00	110.00
Service Point - Local Read	\$ / Each	425.00	345.00	345.00	345.00
Service Point - Remote Read	\$ / Each	550.00	N/A	N/A	N/A
Service Point - Remote Operate	\$ / Each	1,070.00	810.00	N/A	N/A
Infrastructure Access	\$ / ML/day	2,547.00	4,562.00	4,146.00	4,966.00
Infrastructure Use	\$ / ML	5.15	22.83	31.58	18.41
Casual Infrastructure Use	\$ / ML	43.36	91.26	93.77	92.90
Distribution Access	\$ / ML/day	2,547.00	N/A	N/A	N/A
Distribution Use	\$ / ML	5.15	N/A	N/A	N/A
Delivery Share Reservation	\$ / ML/day	2,547.00	4,562.00	4,146.00	4,966.00
Termination	\$ / ML/day	25,470.00	45,620.00	41,460.00	49,660.00

Surface Drainage

		GOULBURN MURRAY IRRIGATION DISTRICT						
Fee / Charge	Unit	Shepparton	Central Goulburn	Rochester-Campaspe	Loddon Valley	Murray Valley	Torrumbarry	Tyntynder
Area	\$ / HA	14.67	10.20	9.25	7.37	11.78	4.36	15.08
Water Use	\$ / ML	3.14	2.43	2.13	4.31	2.63	1.59	6.01
Drainage Diversion Site	\$ / Each	220.00	220.00	220.00	55.00	220.00	55.00	55.00
Drainage Diversion Site (High Flow)	\$ / Each	85.00	85.00	85.00	85.00	85.00	85.00	85.00
Drainage Diversion Agreement	\$ / ML	2.25	2.25	2.25	N/A	2.25	N/A	N/A
Community Surface Drainage	\$ / km	720.00	720.00	720.00	720.00	720.00	720.00	N/A

Subsurface Drainage

		IRRIGATION DISTRICT					
		Goulburn Murray				Nyah	Tresco
Fee / Charge	Unit	Central Goulburn	Rochester	Murray Valley	Woorinen		
Local Benefit Area	\$ / HA	4.11	16.39	4.18	N/A	N/A	N/A
Local Benefit Water Use	\$ / ML	1.24	1.00	N/A	N/A	N/A	N/A
Municipal Local Benefit Area	\$ / HA	16.44	65.55	16.72	N/A	N/A	N/A
Area	\$ / HA	N/A	N/A	N/A	2.95	N/A	N/A
Water Use	\$ / ML	N/A	N/A	N/A	1.18	6.26	N/A
Subsurface Drainage	\$ / ML	N/A	N/A	N/A	N/A	N/A	2.55

Diversion

Fee / Charge	Unit	Regulated Waterways ⁵	Unregulated Waterways ⁶	Groundwater ⁷	Shepparton Irrigation Region Groundwater
Service Point - Unmetered	\$ / Each	145.00	145.00	145.00	N/A
Service Point - Metered (excluding D&S)	\$ / Each	425.00	425.00	425.00	N/A
Access	\$ / Each	206.00	79.00	138.00	62.00
Resource Management	\$ / ML	N/A	3.06	4.19	0.73

Water Supply

WATER SUPPLY DISTRICT

Fee / Charge	Unit	East Loddon	Mitiamo	Normanville	Tungamah	East Loddon (North)	West Loddon
Service Point - D&S	\$ / Each	110.00	145.00	110.00	110.00	N/A	N/A
Water Allowance Storage	\$ / ML	10.03	10.03	10.03	10.03	10.03	10.03
Infrastructure Access	\$ / kL/day	45.64	168.75	162.52	116.00	N/A	N/A
Infrastructure Access	\$ / HA	N/A	N/A	N/A	N/A	2.48	2.60
Infrastructure Use	\$ / ML	85.79	27.48	151.13	77.52	N/A	N/A
Distribution Access	\$ / ML/day	N/A	168.75	N/A	N/A	2,547.00	N/A
Distribution Use	\$ / ML	N/A	27.48	N/A	N/A	5.15	N/A
Excess	\$ / ML	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00

Loch Garry Flood Protection District

Unit

\$

Flood Protection	\$ / HA	\$1.87
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Entitlement Storage

BASIN

Fee / Charge	Unit	Broken	Goulburn	Campaspe	Loddon	Bullarook	Murray	Ovens
WATER SHARE								
High Reliability Water Share Entitlement Storage	\$ / ML	10.03	10.03	10.03	10.03	10.03	11.50	11.50
Low Reliability Water Share Entitlement Storage	\$ / ML	4.58	4.58	4.58	4.58	4.58	4.22	N/A
Spill Reliability Water Share Entitlement Storage	\$ / ML	N/A	N/A	N/A	N/A	N/A	N/A	4.22
Above Entitlement Storage	\$ / ML	N/A	4.13	17.24	N/A	N/A	4.51	N/A

Bulk Water

BASIN

Fee / Charge	Unit	Broken	Goulburn	Campaspe	Loddon	Bullarook	Murray	Ovens
Very High Reliability Entitlement	\$ / ML	N/A	8.21	N/A	N/A	N/A	N/A	N/A
High Reliability Entitlement	\$ / ML	63.18	7.84	27.39	46.50	486.60	9.72	79.69
Low Reliability Entitlement	\$ / ML	N/A	4.05	16.90	N/A	294.83	4.42	N/A
WR Equivalent Entitlement	\$ / ML	N/A	10.00	N/A	N/A	N/A	11.37	N/A
Coliban Capacity Share Source	\$ / ML	N/A	N/A	34.38	N/A	N/A	N/A	N/A
Above Entitlement Storage	\$ / ML	N/A	4.05	16.90	N/A	N/A	4.42	N/A

Miscellaneous Fees And Charges

GROUNDWATER \$	
Works Licence	
Construct Works Licence - Non Licensable Bore - Alter Existing / Issue New / Replace Existing (Form 72)	235
Construct Works Licence - Non Licensable Bore - Amend Existing / Renew Existing / Transfer Ownership (Form 72)	235
Construct Works Licence - Non Licensable Bore - Additional Assessment (Form 72)	155
Construct Works Licence - Licensable Bore - Issue New / Alter Existing / Amend Existing (Form 70)	1,870
Construct Works Licence - Licensable Bore - Renew Existing / Transfer Ownership (Form 70)	215
Construct Works Licence - Licensable Bore - Replace Works (Form 70)	1,120
Construct Works Licence - Licensable Bore - Additional Assessment (Form 70)	155
Online - Construct a Domestic and Stock Bore	235
Online - Amend and Renew a Domestic and Stock Bore	80
Online - Construct an Investigation or Monitoring Bore	235
Online - Amend and Renew an Investigation or Monitoring Bore	80
Take and Use Licence	
Licensable Bore - Issue New (Form 91)	1,870
Licensable Bore - Temporary Transfer Water Entitlement Tier 1 (Form 75GW)	215
Licensable Bore - Temporary Transfer Water Entitlement Tier 2 (Form 75GW)	1,630
Permanent Transfer Water Entitlement (Form 74GW)	1,870
Licensable Bore - Transfer Ownership / Transfer Extraction Share (Form 93)	215
Licensable Bore - Renew Existing (Form 73GW)	700
Licensable Bore - Decrease Volume / Remove Land (Form 91)	215
Licensable Bore - Surrender a Licence (Form 79)	155
Licensable Bore - Subdivide a Licence (Form 78)	1,325
Licensable Bore - Amalgamate Licences (Form 77)	1,325
Licensable Bore - Amend Existing (Form 91)	805

PRIVATE DAMS \$	
Construct Works Licence - Licensable Dam - Alter Existing / Decommission / Issue New (Form 60)	1,560
Operate Works Licence - Licensable Dam - Issue New (Form 61)	825
Operate Works Licence - Licensable Dam - Renew Existing (Form 62)	825

REGULATED RIVERS AND STREAMS \$	
Works Licence	
Construct Works Licence - Issue New (Form 29)	715
Operate Works Licence - Amend Existing / Renew Existing (Form 31)	715
Operate Works Licence - Transfer Ownership (Form 31)	155
Water Use Licence or Registration	
Issue New - with Field Inspection (Form 23)	715
Issue New - without Field Inspection (Form 23)	115
Vary Existing - without Field Inspection (Form 24)	115
Vary Existing - with Field Inspection (Form 24)	715
Subdivide or Amalgamate - with Field Inspection - per lot (Form 25A)	715
Subdivide or Amalgamate - without Field Inspection - per lot (Form 25A)	115

UNREGULATED RIVERS and STREAMS \$	
Works Licence	
Construct Works Licence - Alter Existing / Amend Existing / Issue New / Renew Existing (Form 90)	1,430
Construct Works Licence - Transfer Ownership (Form 90)	215
Construct Works Licence - Decommission Works (Form 79)	155
Take & Use Licence	
Issue New (Form 71)	1,870
Temporary Transfer Water Entitlement Tier 1 (Form 75SW)	215
Temporary Transfer Water Entitlement Tier 2 (Form 75SW)	1,630
Permanent Transfer Water Entitlement (Form 74SW)	1,870
Transfer Ownership / Transfer Extraction Share (Form 93)	215
Renew Existing (Form 73SW)	700
Amalgamate Licences (Form 77)	1,325
Subdivide a Licence (Form 78)	1,325
Amend Existing (Form 71)	805
Private Right Determination (Form 95)	620
Waterway Determination (Form 96)	705
Waterway Determination Additional Assessment (Form 96)	520

WATER SUPPLY DISTRICT \$	
Amalgamate Properties (Form 171)	355
Issue New (Form 172)	1,020
Subdivide a Property (Form 170)	355/per lot

INFORMATION STATEMENTS AND SPECIAL METER READING \$	
Copy of Record	25
Information Statement	100
Information Statement Express Service	150
Special Meter Reading	100



IRRIGATION DISTRICTS		\$
Amend District Boundary (Form 150)		610
Delivery Share		
Transfer (Form 36)		215
Vary Existing (Form 35)		215
Issue New (Form 34)		215
Reservation		215
Capacity Assessment		215
Private Works		
Issue New (Form 130)		1,000
Security Deposit (Form 130)	25% of job (min \$1,000)	
Supervision fee (Form 130)	5% of job (min \$275)	
Transfer Ownership (Form 131)		155
Renew Existing (Form 131)		410
Installation of a Small Pipe Outlet for Non-Irrigation Purposes (Form 135)		520
Supply Agreement		
Drainage Diversion - Issue New - without Field Inspection (Form 143)		205
Drainage Diversion - Issue New - with Field Inspection (Form 143)		410
Amend Existing / Issue New (Form 141)		520
Mobile Collection Issue New (Form 142)		155
Water Use Licence or Registration		
Issue New - with Field Inspection (Form 23)		715
Vary Existing - with Field Inspection (Form 24)		715
Subdivide or Amalgamate - with Field Inspection - per lot (Form 25A)		715
Issue New - without Field Inspection (Form 23)		115
Vary Existing - without Field Inspection (Form 24)		115
Subdivide or Amalgamate - without Field Inspection - per lot (Form 25A)		115
TECHNICAL ADVICE FOR HIGH RISK OR COMPLEX APPLICATIONS		\$
Technical Advice for High Risk or Complex Applications		150/hr

Forecast Pricing Impacts

The below tables include all fees that are relevant to that customer group.

The gravity irrigation calculations include the fees for water delivery, drainage, entitlement storage and customer. The diversions calculations include the diversion, entitlement storage and customer. The pumped irrigation calculations include water delivery, entitlement storage and customer. The water supply district calculations includes water supply and customer.

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	1%	\$411	100	1%	\$7,465	410	1%	\$23,832	1,000	1%	\$48,140
Central Goulburn	3	1%	\$411	100	2%	\$7,260	410	2%	\$22,960	1,000	2%	\$46,849
Rochester	3	1%	\$411	100	1%	\$7,202	410	1%	\$22,713	1,000	2%	\$46,425
Loddon Valley	3	1%	\$411	100	2%	\$7,363	410	3%	\$23,363	1,000	3%	\$48,361
Murray Valley	3	1%	\$415	100	2%	\$7,475	410	2%	\$23,850	1,000	2%	\$48,724
Torrumbarry	3	1%	\$415	100	1%	\$7,148	410	1%	\$22,459	1,000	1%	\$46,720

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%	\$518	70	3%	\$1,594	280	3%	\$4,640	600	2%	\$8,320
Regulated Surface (Goulburn)	2	1%	\$515	70	3%	\$1,491	280	3%	\$4,228	600	2%	\$7,438
Unregulated Surface	2	1%	\$374	40	4%	\$770	170	3%	\$1,168	500	3%	\$2,682
Shepparton Groundwater	20	1%	\$221	170	1%	\$330	500	1%	\$571	1,000	1%	\$998
Groundwater	20	1%	\$511	170	3%	\$1,419	500	2%	\$2,802	1,000	3%	\$5,460

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

Pumped Irrigation	Small			Medium			Large		
	Usage (ML)	% Change	Annual Bill	Usage (ML)	% Change	Annual Bill	Usage (ML)	% Change	Annual Bill
Woorinen	2	0%	\$1,235	70	3%	\$7,608	180	2%	\$18,498
Nyah	2	-2%	\$1,169	100	4%	\$9,523	200	4%	\$18,792
Tresco	2	-2%	\$1,307	100	3%	\$9,156	200	3%	\$18,058

Water Supply District	Small		
	Usage (ML)	% Change	Annual Bill
Normanville	2	4%	\$2,201
Tungamah	2	-2%	\$1,589
East Loddon	2	7%	\$902
East Loddon (North)*	2	2%	\$1,032
West Loddon*	2	-1%	\$840
Mitiamo	2	4%	\$2,051

* 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 – Government Business Enterprises (October 2009) (DTF Requirements) issued by the Department of Treasury and Finance
- the Victorian Water Industry Corporate Planning and Reporting Guidelines 2022-23 (the Guidelines) issued by the Minister for Water, Lisa Neville (the Minister for Water), released 24 April 2022
- the Letter of Expectation (LOE), dated 24 April 2022 issued by the Minister for Water
- the Victorian Government's climate change adaptation plan Water for Victoria – Water Plan (Water for Victoria) issued by the Department of Environment, Land, Water and Planning (DELWP)
- 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
1.(a)	Statement of Corporate Intent	5
	Vision and Mission Statements	5
	Objectives	5
	Core Business	8-Oct
	Strategic Direction	12, 13-15
	Key Performance Indicators	23
1.(b)	Business plan and financial statements	13-15, 35-48
2.1	Letters of Expectations	21
2.1.1	Climate change (LOE 1)	21
2.1.2	Customer and community outcomes (LOE 2)	21
2.1.3	Water for Aboriginal cultural, spiritual and economic values (LOE 3)	21
2.1.4	Recognising Recreational Values (LOE 4)	21-22
2.1.5	Resilient and liveable cities and towns (LOE 5)	22
2.1.6	Leadership and culture (LOE 6)	22
2.1.7	Performance and Sustainability (LOE 7)	22
2.1.7.(a)	Performance and Sustainability: price paths	49-53
2.1.7.(b)	Performance and Sustainability: financial business targets and projections	23
2.1.7.(c)	Performance and Sustainability: quarterly financial projections for the first year of the planning period	41, 43, 45
2.1.7.(d)	Performance and Sustainability: debt management strategies	35-36
2.1.7.(e)	Performance and Sustainability: any unregulated business activities	11, 29-30
2.1.7.(f)	Performance and Sustainability: operational risk assessment	25, 56
2.1.7.(g)	Performance and Sustainability: impact on financial performance of high and low scenarios	36-37
2.1.7.(h)	Performance and Sustainability: significant variations to the most recent Pricing Decision projections	34
2.1.7.(i)	Performance and Sustainability: the entities credit rating	23
2.1.7.(j)	Performance and Sustainability: MRD 01: Performance reporting	23
2.1.8	Compliance (LOE 8)	24
2.2	Planning assumptions	17
2.2.(a)	Planning assumptions: assumed demand, water allocations and supply availability	17-18
2.2.(b)	Planning assumptions: Customer bills	49-53

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 license 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	Significant	Significant
Community and Stakeholders expectations for recreation, environment and indigenous water values are not met	Medium	Medium



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