



MEDIA RELEASE

Thursday, 15 October 2009

RELEASE OF 2008/09 LMW ANNUAL REPORT

Chairman of Lower Murray Water (LMW), Michael Tilley, has today advised of the release of the LMW Annual Report for 2008/09.

“Today the Annual Report for the 2008/09 year was tabled in the Victorian Parliament by the Minister for Water, the Hon Tim Holding MP.” Mr Tilley said

“The annual report highlights several significant items which have been of interest to all Lower Murray Water irrigation and urban customers.”

“For the past financial year LMW operated at a net loss for the year of \$2.591 Million. This is a disappointing outcome but not unexpected in the context of the drought which has been continuing for a number of years and especially in light of water allocations only reaching 35% on the Murray.”

The cash flow statement for the reporting period reveals that \$34.1M was expended to fund capital works projects including the Robinvale High Pressure Irrigation System and the Koorlong Wastewater Treatment Plant.

“LMW is now one of the region’s biggest businesses with assets totalling over half a billion dollars. In the 08/09 financial year, total assets amounted to \$566M for the Corporation with the inclusion of \$55M in net assets associated with the absorption of the previous FMIT into the LMW balance sheet.” Mr Tilley said

Permanent water trade was at its highest, in net movement figures, for the past season. LMW reported for the first time that it had reached the net trade out 4% limit in the Red Cliffs, Merbein and Robinvale irrigation district areas.

A record amount of allocation trade occurred in the past season with 4,500 trades producing a net transfer into the region of 180,000ML.

“This is not surprising considering the record low water allocation of only 35% in the region and customers having to trade allocation in to cover crop usage for the season.” said Mr Tilley

Members of the public who wish to view the complete LMW 2008/09 annual report can download it from the LMW website at www.lmw.vic.gov.au

For further information please contact:

Ron Leamon
Managing Director
Phone: 50513400