



**Mt Buller & Mt Stirling  
Alpine Resort Management Board**

**CORPORATE PLAN  
2019-2021**

**Web Version**

# 1. INTRODUCTION

## LEGISLATIVE FRAMEWORK

### Purpose & period

This Corporate Plan applies to the period 1 January 2019 to 31 December 2021. It has been developed in accordance with the *Alpine Resorts (Management) Act 1997* (“Act”) and Corporate Planning Guidelines 2019. It includes the governance structures, vision, key priorities, and performance measures for the Mt Buller & Mt Stirling Alpine Resort Management Board during the next three years. It also includes the resort prices and business plan for 2019.

### Role of the Board

The Mt Buller & Mt Stirling Alpine Resorts are managed by the Board. It is responsible for establishing the vision & strategic direction, establishing the organisational culture, setting the organisations risk appetite, ensuring effective risk management strategies are in place, providing resources to management, monitoring organisational performance, ensuring good governance, monitoring organisational compliance, and reporting to Government.

The Board carries out its functions and powers on behalf of the Crown. It exercises its role and responsibilities in accordance with the Act, the *Public Administration Act 2004*, and the Standing Directions for the Minister for Finance under the *Financial Management Act 1994*.

## BOARD GOVERNANCE

### Principles and processes

The Board principles are to be effective, efficient, consistent, fair and transparent in executing its functions. It uses Sub-Committees to drive specific governance areas while maintaining separation of key functions. The Risk, Audit & Finance Committee monitors risk management, oversees audit activities, establishes the draft budget and monitors financial performance. The People, Remuneration & Culture Committee monitors CEO performance, reviews remuneration for CEO direct reports, and drives organisational culture. The Arts, Marketing & Development Committee monitors the marketing program, business development and arts-based activities. The Planning, Land Management & Environment Committee monitors planning, land management and environmental matters. All Committees report to the Board on a regular basis.

### Board structure

The Board is appointed by the Minister for Energy, Environment & Climate Change to comprise people with a range of skills to oversee the successful operation of the resorts. The Members were appointed for 3 years expiring on 29 March 2021 and are eligible for reappointment. They participate in resort activities & functions, Board meetings, and the following Committees:

Role / Committee	Jacqueline Jennings	Richard Leder	Michael Monester	Michelle Croughan	Sue Lebish	Helen Moran	Peter Valerio
Board Chair	✓						
Risk, Audit & Finance	✓			✓	✓		
People, Remuneration & Culture	✓	✓				✓	
Arts, Marketing & Development			✓			✓	✓
Planning, Land Mgt & Environment				✓	✓		✓

## Management structure

The Management team is collectively responsible for delivering the strategic objectives and functional requirements of the Board in accordance with the annual Corporate Plan. It is structured to provide Managers with clear accountability in those areas of most importance to the successful operation of the resorts. Each Manager reports directly to the CEO.

Chief Executive Officer - Mark Bennetts	Property & Contracts Manager - Amanda Vogt
Sales & Development Manager - Troy Flower	Corporate Services Manager - Emily O'Neill
Environmental Services Manager - Louise Perrin	HR Manager - Outsourced
Projects & Infrastructure Manager - Kirsten Alexander	

## 2. CORPORATE INTENT

### OBJECTIVES

#### Vision

The current vision is - More than a mountain. Mt Buller & Mt Stirling are welcoming and accessible Australian alpine resorts. Their unique environments, histories and sense of community create great mountain adventures and experiences all year round.

#### Mission

The mission is to develop, promote, manage & use the resorts on a sustainable basis and in a manner compatible with the alpine environment, having regard to environmental & ecological considerations (particularly climate change), economic considerations, and cultural heritage considerations (particularly indigenous cultural heritage). It is also to use the resorts primarily for alpine recreation and tourism, in all seasons of the year, by persons from varied cultural & economic groups.

#### Operational Values

The values are those required within the Public Sector – accountability, impartiality, integrity, leadership, respect, responsiveness, human rights.

#### Objectives & Priorities

The objectives & priorities for the next 3 years are to:

- a) Achieve a trend increase of 2% p.a. in total visitor numbers by improving affordability, increasing carparking capacity, improving transit services and adding / improving resort attractions;
- b) Deliver compliance through robust risk management & governance practices, and elimination of non-compliances related to the waste water plants;
- c) Achieve stakeholder satisfaction of at least 85% through engagement, delivery of effective and efficient services, restoration & maintenance of core infrastructure, and investment in new infrastructure;
- d) Provide environmental & resort sustainability through strong environmental management programs, increasing the supply of potable and snowmaking water, and reducing potable water consumption & environmental impact per visitor;
- e) Develop a performance-oriented culture and achieve staff satisfaction of at least 85% through improved engagement, involvement and empowerment;
- f) Deliver surpluses of around 5% p.a. by improving organisational efficiency, improving the financial viability of Mt Stirling, and improving the year-round financial viability of Mt Buller.

## MAIN UNDERTAKINGS

### Functions & Obligations

The following Board functions & obligations are detailed in the Act, and must be performed in an environmentally sound way:

- a) plan for the development, promotion, management & use of the resorts;
- b) develop & promote or facilitate the development & promotion of the resorts;
- c) manage the resorts in accordance with the Act;
- d) contribute to the development of the Alpine Resorts Strategic Plan and other strategic planning for alpine resorts as a whole;
- e) undertake research into resort issues;
- f) contribute to and support the operation of the Alpine Resorts Coordinating Council;
- g) prepare and implement a Strategic Management Plan for the resorts;
- h) expend or apply revenues in accordance with Ministerial direction;
- i) act as a committee of management for Crown land at the resorts;
- j) contribute (with Tourism Victoria & the ARCC) to the overall promotion of alpine resorts;
- k) develop a tourism & marketing strategy to promote the resorts, and collect & expend voluntary contributions from commercial operators at the resorts for this purpose;
- l) provide services and charge contributions for the provision of those services - garbage disposal, gas supply, drainage, electricity, roads, fire protection, snowmaking, transport;
- m) collect fees prescribed by the regulations for the resorts;
- n) attract investment for the improvement of the resorts;
- o) carry out other functions conferred on the Board under any Act.

The Board must also ensure that Mt Stirling Alpine Resort is planned, developed, promoted & managed as a nature-based tourist, recreational & educational resource for all seasons of the year, and has no ski lifts.

### Ministerial Directions

In 2005, the Minister for Environment directed the Board to maintain a program to preserve and increase the Mountain Pygmy-possum population at Mt Buller in conjunction with Buller Ski Lifts Pty Ltd and DELWP. The current program will run until 2022 at a cost of \$65k in 2019.

In 2013, the Minister for Environment & Climate Change directed that each Alpine Resort Corporate Plans includes Alpine Sector KPI's as outlined in the *ARCC Strategic Plan 2012*. Progress reports will be provided to DELWP and the Minister on a six-monthly basis.

The Minister for Energy, Environment & Climate Change has directed that:

- in accordance with the provisions of *Section 36 (1A) of the Act*, the Board provides funds to the ARCC each year for research, reporting, and projects relating to alpine resorts. The 2019 contribution is \$357k.
- the RMB will support the ARCC to achieve their directions and review collaboration, efficiency and transparency in the alpine resort sector. This is scheduled for completion by 31 December 2018 and will help inform the next ARCC Alpine Resorts Strategic Plan.
- the RMB is to comply with its obligations under the *Climate Change Act 2017* and is to assume a leadership role in supporting its communities to adapt to the impacts of climate change. Boards were encouraged to demonstrate their leadership by signing up to the Take2 Climate Change Pledge program – which the Mt Buller & Mt Stirling RMB already did in 2017.

## Information provided to Minister

The Board will include a statement in its annual report confirming fulfilment of the mandatory requirements of the Victorian Government Risk Management Framework, which will be verified by the Risk Audit & Finance Committee, as well as a statement confirming compliance with Victorian Public Sector Travel Principals. The Board will also include in its Annual Report an attestation related to Gifts, Benefits & Hospitality, which will be in line with the framework set by the Victorian Public Sector Commission.

## Statutory Obligations

The Board is responsible for ensuring compliance with the following legislation as required:

- *Aboriginal Heritage Act 2006*
- *Catchment and Land Protection Act 1994*
- *Climate Change Act 2017*
- *Crown Land (Reserves) Act 1978*
- *Forests Act 1958*
- *Emergency Management Act 1986*
- *Environment Protection Act 1970*
- *Financial Management Act 1994*
- *Flora and Fauna Guarantee Act 1988*
- *Planning and Environment Act 1987*
- *Public Administration Act 2004*
- *Road Management Act 2004*
- *Traditional Owner Settlement Act 2010*

## NATURE & SCOPE OF ACTIVITIES

### Size & Location of Resorts

The Mt Buller & Mt Stirling resorts cover 5,000 hectares neighbouring the Mansfield Shire. The main entry is at Mirimbah, which is 230 km from Melbourne and 32 km from the nearest town of Mansfield. The summits are at 1,804m (Mt Buller) and 1,749m (Mt Stirling) with a snowline at approximately 1,200m.

Mt Buller village is 16 km from Mirimbah and a popular winter destination. There are approximately 30 commercial operators and 200 leased sites providing a variety of food & beverage, entertainment and accommodation facilities & services including approximately 8,000 beds in hostels, lodges, apartments and private residences. Buller Ski Lifts Pty Ltd is the largest commercial operator, managing the 263 hectare ski area, ski lifts, ski patrol, ski schools and several food & beverage and accommodation facilities. The resort has over 300,000 visitors each winter who generate more than 400,000 visitor days, and account for more than 40% of all visits to Victorian alpine resorts. Summer is less popular, with approximately 50,000 visitors coming for the mountain bike trails, running trails, summer events and sightseeing.

Winter visitors to Mt Stirling park at Telephone Box Junction, which is 9kms from Mirimbah via an unsealed road. The facilities & services include visitor information, café, ski school, ski hire, tobogganing and ski patrol. There are approximately 7,000 visitors and 8,000 visitor days each winter including nature lovers and school groups who participate in cross-country skiing, snow-shoeing and outdoor education in an undeveloped alpine environment. Accommodation is limited to refuge huts and snow camping. Visitation increases in summer when over 22,000 people come for four-wheel driving, quad-biking, horse riding, mountain biking, trekking and camping. Craig's Hut, built for the 'Man from Snowy River' movie is situated just outside the resort and is popular with domestic & international visitors. Most activities & services at Mt Stirling are delivered by private operators under licencing agreements.

## Activities & Services

The main functions & services provided by the Board are:

Asset management	Road & car park maintenance
Board administration	Sewage management
Building surveying	Ski Patrol (Mt Stirling)
Contract management	Snow clearing
Event management	RMB staff accommodation & transport
Financial management	Stakeholder engagement
Flora & fauna protection	Strategic, business, & master planning
Human Resource management	Street lighting & pedestrian walkways
Leasing & land management	Tobogganing & snow play
Marketing, research & brand management	Traffic management (winter)
Medical Centre	Trail maintenance & winter grooming
Mountain biking	Transportation to / around Mt Buller village
Permits & licenses	Utilities (water & gas)
Postal services	Visitor information
Project management	Walking trails
Public infrastructure	Waste management & recycling
Resort entry	Wild-fire & emergency response management
Risk management	Work Health & Safety

## 3. OPERATING ENVIRONMENT

### SWOT ANALYSIS

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>Financial position</li> <li>Proximity to Melbourne</li> <li>Extensive snowmaking</li> <li>Mountain biking, sightseeing, horse riding</li> <li>Environmental track record</li> <li>Number of available beds</li> <li>Approval to build new 100ML dam</li> </ul>	<ul style="list-style-type: none"> <li>Insufficient snowmaking water</li> <li>Insufficient car parking</li> <li>Inadequate asset maintenance</li> <li>Low average nights per visitor</li> <li>Organisational efficiency</li> <li>Sewerage treatment plant nearing capacity</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>Climate change</li> <li>Restore decayed assets &amp; implement robust asset maintenance program</li> <li>Grow CALD market (day &amp; overnight)</li> <li>Continue increasing midweek overnight stays from Melbourne by maintaining affordability</li> <li>Increase number of lodge members</li> <li>Develop facilities that attract summer visitors &amp; increase the range of winter activities</li> <li>Leverage Olympic Training Centre &amp; facilities to attract summer &amp; winter visitors</li> <li>Continue improving compliance &amp; controls</li> <li>Develop Eco-tourism</li> <li>Utilise advances in snowmaking technology</li> </ul>	<ul style="list-style-type: none"> <li>Changing visitor demographics &amp; expectations</li> <li>Growing demand exceeds mountain capacity</li> <li>Sewerage treatment plant capacity</li> </ul>

## STAKEHOLDERS

The Board & Management develop and retain relationships & understanding with Stakeholders through the following means:

Engagement	Purpose	Frequency
Annual report to Stakeholders	Report on full year operations	1 p.a
Board & Chamber, Rate Payers, Lodges, Buller Ski Lifts representatives	Direct discussions between Board members and key stakeholder representatives	8 p.a
Buller Arts Association	Progress culture on the mountain	4 p.a
Buller Marketing Coordination Group	Progress cooperative marketing endeavours	6 p.a
CEO Mansfield Shire Council	Regular discussion on mutual issues	Monthly
Club Lodge Managers	Annual update on changes & key issues for coming season	1 p.a
Corporate Plan to Government	Report on full year plans for approval	1 p.a
GM Buller Ski Lifts	Regular discussion on mutual issues	Fortnightly
Mansfield Shire Environment Committee	Collaboration forum on local environmental issues & management	4 p.a
Media enquiries & press releases	Provide comments / news for publication	As required
Mt Buller Chamber of Commerce	Discussion forums for sharing information & progressing issues of mutual importance	6 p.a
Mt Buller Ratepayers Association		4 p.a
Mt Stirling Stakeholder Group	Forum to progress strategies on usage & preservation of Mt Stirling	>4 p.a
National Hawkweed Working Group	Review actions plans & results	2 p.a
North East Waste & Resource Recovery Group	Forum to progress waste minimisation & management and resource recovery	>6 p.a
Stakeholder notifications	Provide direct updates on current issues	Periodically
State Recovery Team – Mountain Pygmy Possum	Review actions plans & results	1 p.a
Taungurung Clan Aboriginal Corporation	Forum to preserve indigenous heritage	Ongoing
Visitor information on web site & on-mountain	Provide broad range of information for visitors / potential visitors / stakeholders	Daily

## 4. KEY ASSUMPTIONS

### Resort entry pricing

The strategy is to keep prices as affordable as possible so as to attract a broad range of visitors from different socio-economic and cultural backgrounds. This involves retaining or reducing many prices from 2018 and continuing to offer a 20% discount for visitors to purchase online. The key elements are:

- Retain season pass & village parking prices at 2018 levels and introduce an early bird season pass available for purchase in September & October 2018 at a 10% discount off the full 2018 price. This will be available to anyone who wants to make a commitment to the mountains, and the 10% Mansfield Shire resident discount will cease.
- Increase the price of a Village Access pass from \$700 to \$750 and improve the service by including complimentary transit for drivers back to the Village. This will involve many Village Access holders parking further away from the village and will allow more day visitors to park closer to the carpark shuttle.

- Retain adult bus passenger prices at \$15 and child prices at \$10.
- Introduce a new visitor park & ride service comprising parking at Mirimbah Park and an express bus service to/from Mt Buller that improves affordability, improves the visitor experience and saves less confident drivers from having to drive on snowy & icy roads. Set prices at \$46 per vehicle at the gate, and only \$36.80 (20% less) online.
- Increase motor vehicle day prices at the gate from \$55 to \$58 and continue with a 20% online discount so that online price will be \$46.40, which is only 3% higher than 2017. This is assumed to increase online sales to 60% in 2019 (up from 22% in 2017 and 37% in 2018).

### Site rental

These are determined in accordance with the lease provisions for each site, excluding the value of any site improvements. Key elements for 2019 are:

- 149 sites currently on market-based rents will have a CPI increase (Melbourne All Index September Quarter);
- 5 sites will move onto market-based leases from 1 November 2018, with rental determined by the Valuer-General.

### Service charges

These are determined as a percentage of the Capital Improved Value for each site, as prepared by the Valuer-General Victoria every two years under the Fire Services Property Levy (2012). The 2019 budget has been based on freezing the total revenue collected from service charges.

### Other revenue

- *Utilities.* The Board's gas infrastructure is leased to the Indigo Shire Council to July 2023, which also has a further 3 x 10 year options.
- *Interest.* This comes from cash investments and is recognised when it becomes payable.
- *Marketing.* This includes vehicle sponsorship, events and third-party advertising revenue.
- *Grants.* Any grants & contributions are recorded at the discretion of Parliament as either operating revenue or contributed capital, depending on their nature and purpose.
- *Buller Air Zone.* This is income derived from the sales of Buller Air Zone sessions, per group or per person.
- *Other.* This includes lease planning consent fees, profit on sale of assets, post office income, commercial operator licence and user fees, dog permit registrations and rent received from buildings owned by the Board.

### Human Resources

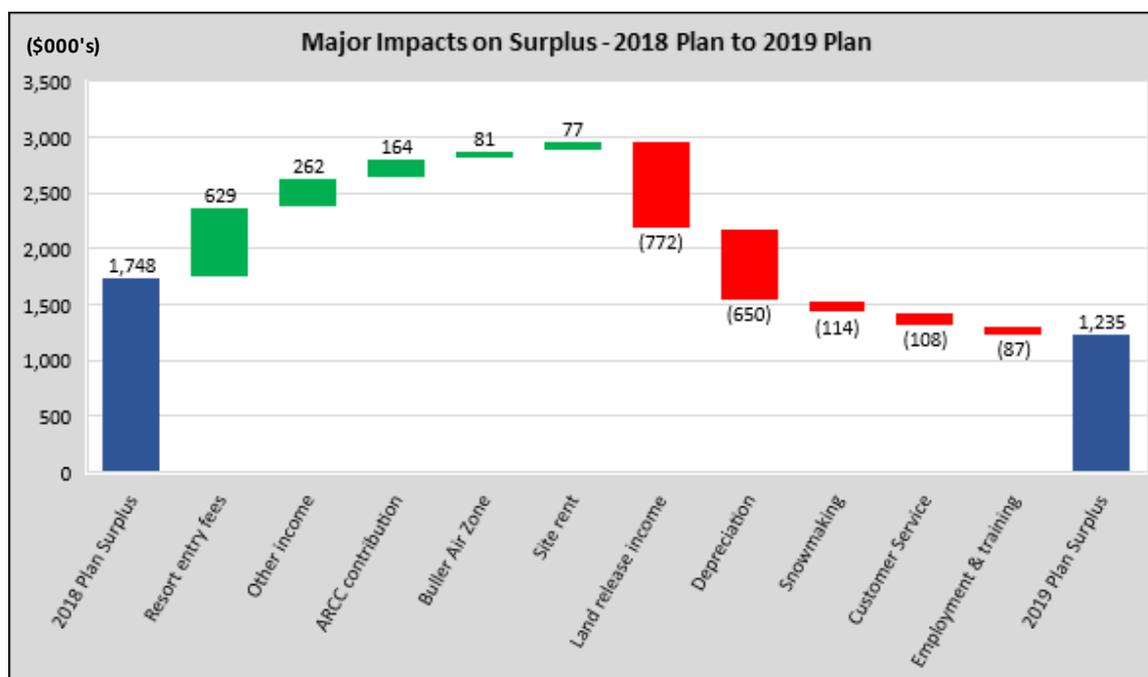
The CEO and the Projects & Infrastructure Manager are employed under standard GSERP contracts. All other staff are employed under an EBA that was approved by Fair Work Australia from 21 November 2016 to 31 October 2019. The mix for 2019 is expected to be 26.25 full time, 4.75 part-time and approximately 63 casuals. The key challenges are building teamwork, capability, efficiency and progressing change.

### Other key assumptions

The water security project received planning and environmental approval in 2018 and will be progressed during 2019 & 2020. It will be funded from an approved \$7.5m government grant, with the remainder of the expected cost of \$8.25m (from April 2017) to be funded by the RMB.

## 5. BUSINESS PLAN

The 2019 business plan is focused on progressing the objectives & priorities outlined in section 2 of this Corporate Plan. It shares efficiency improvements with Lessees, key stakeholders and regular visitors. It provides the resources required for core activities & services such as snow clearing, traffic management, customer service, water treatment, marketing, environmental management, financial management, and property management. It also includes capital expenditure to continue restoring core infrastructure and improving the visitor experience, as well as investment in new carparking, water compliance and organisational efficiency.



Note: Compares the 2019 Corporate Plan with the 2018 Corporate Plan  
Green = higher income or lower costs. Red = lower income or higher costs.

## INITIATIVES & ACTIONS

The key initiatives & actions included in the 2019 business plan are:

- a) Continue using pricing to drive sales online.
- b) Create an appealing park & ride product for visitors who are not confident driving on icy roads, so as to improve safety and reduce pressure on the on-mountain carparks.
- c) Seal an additional section of Corn Hill Road to add carparks and provide emergency helicopter access, and explore the possibility of a multi-storey carpark in close proximity to the Northside chairlift.
- d) Progress the water security project including environmental monitoring, contract tendering & award, and commencing construction.
- e) Continue to implement a structured asset management approach to restore & maintain key infrastructure (roads, carparks, sewers, drains, buildings, and waste water plants).
- f) Implement new long-term contracts for the provision of transport and medical centre services which deliver quality service at affordable rates.
- g) Continue improving compliance of the waste water plant.
- h) Continue to increase winter & summer visitation by implementing a targeted marketing and events program, understanding and responding to the growing snowplay market, developing new services & facilities and leveraging the new Olympic Training Centre.
- i) Deliver good governance through operation of a robust risk management framework and continued review & implementation of consistent policies across the Alpine Resorts.

- j) Continue preserving & enhancing alpine flora & fauna, managing pest plants & animals, and reducing the resorts environmental footprints.
- k) Improve organisational efficiency through simplification, process improvement and technology based solutions.
- l) Increase the level of visitation & revenue from people visiting Mt Stirling so that it moves towards financial sustainability, while maintaining its undeveloped state.
- m) Monitor and mitigate the effects that extensive amount of private development across Mt Buller may have on the visitor experience over the 2019 summer period.
- n) Improve financial viability of the green season by increasing fees payable to the RMB for visitors using mountain bike shuttles, to help fund the cost of maintaining those trails.

## 6. FINANCIAL ESTIMATES

### OVERVIEW

#### Economic sustainability

The objectives of strong operating surpluses and cash reserves are expected to provide sufficient resources to replace, maintain & develop most infrastructure without the need for borrowings. Grant funding and/or borrowings is sought for large infrastructure developments.

Phase of sustainability		2019 Plan
1	Positive net cash flow	✓
2	Positive accrual surplus after tax	✓
3	Snow drought fund backed by financial assets equal to 50% fall in revenue (2 bad seasons)	✓
4	Capital replacement fund backed by financial assets equivalent to accumulated depreciation	✓

### FINANCIAL FRAMEWORK

#### Financial Policies

Financial statements are prepared in accordance with the Directions of the Minister for Finance and applicable Australian Accounting Standards. The Board will continue to review its financial & operational policies & procedures to ensure they are in accordance with the *Financial Management Act 1994*.

#### Compliance with Financial Management Compliance Framework

The Board will comply with the Department of Treasury & Finance Financial Management Framework and Standing Directions of the Minister of Finance (Feb 2016).

#### Government Funding

Government grants & contributions are received and recorded at the discretion of Parliament as either operating revenue or contributed capital, depending on the nature and purpose of the grant. \$4m of expenditure on the water security project in 2019 will be funded from a \$7.5m government grant.

#### Key budget features

The key features of the 2019 budget are:

- Resort entry prices that continue driving visitation and overnight stays and encourage inexperienced drivers to use a new park & ride service for improved convenience, safety, and flow on the Mt Buller Road.

- Continuing investment in restoring core infrastructure including roads, carparks, drains & water & sewerage assets.
- Investment in new infrastructure including additional carparking capacity.
- Sharing the benefits of increased visitation and efficiency improvements with Lessees, key stakeholders and regular visitors through freezing total service fee income, season pass and village parking prices.
- A 7% budgeted surplus of approximately \$1m.

### **Financial projections & assumptions**

The financial projections for 2019 – 2021 are based on the approved Financial Management Framework, including:

- Budgets should achieve a surplus, with a target of at least of 5% of Gross Revenue.
- Any land release revenue is to be additional to the target 5% surplus.
- Winter visitor-based revenue should be based on 90% of average visitation over the previous 5 seasons.
- Service charges should increase by no more than, and preferably less than CPI.
- Operating costs should be based on estimated demand, with the ability to increase / decrease in line with changes in demand.
- Efficiency should show a trend improvement over time.
- At least \$350k should be retained to allow scheduled repayments of long-term debt.
- At least \$600k should be retained to meet snow drought obligations in the Alpine Resorts Reform Package (2005).
- A minimum of \$1m cash should be retained to fund recurrent and capital expenditure without the need for seasonal debt funding.
- Annual capital expenditure should normally be similar in value to annual depreciation so as to maintain asset quality.

### **ASSET MANAGEMENT**

The 2019 capital expenditure plan includes \$2.1m from the Capital Replacement Fund to maintain core assets and improve the visitor experience, \$0.7m carried over from 2018, and an additional \$0.6m from retained earnings to address priority areas:

- \$1.4m - additional carparking capacity
- \$0.7m - road & carpark resurfacing & lighting
- \$0.6m - water treatment plant preservation & upgrades
- \$0.3m – building related replacements & upgrades
- \$0.2m - toboggan park expansion
- \$0.1m - signage upgrade
- \$0.1m - other minor improvements & efficiencies

## BUDGET & FORECAST

### Annual Budget

(\$000's)	2018		2019	2020	2021
	Plan	Forecast	Plan	Forecast	Forecast
<b>Revenue</b>					
Resort entry fees	5,984	7,492	6,613	6,746	6,881
Site rental	4,032	4,482	4,109	4,191	4,275
Service charges	3,869	3,944	3,944	4,023	4,104
Other	766	779	1,028	1,048	1,049
Buller Air Zone	0	40	255	260	265
Utilities	69	69	71	72	74
<b>Total</b>	<b>14,721</b>	<b>16,806</b>	<b>16,020</b>	<b>16,340</b>	<b>16,667</b>
<b>COGS</b>	<b>15</b>	<b>39</b>	<b>37</b>	<b>38</b>	<b>38</b>
<b>Expenses</b>					
Depreciation	2,092	2,652	2,742	2,797	2,853
Operations	2,300	2,717	2,292	2,338	2,385
Marketing	1,500	1,620	1,522	1,553	1,584
Transport	985	1,218	996	1,015	1,036
Finance & Administration	1,010	1,002	992	1,021	1,032
Water	932	971	981	1,001	1,021
Snowmaking	736	800	850	867	884
Environmental & Mt Stirling	800	726	801	817	833
Customer Service	668	806	776	792	884
Public buildings	521	541	541	552	563
Insurance	517	494	526	537	548
Board & Governance	442	422	409	417	426
ARCC contribution	521	475	357	364	371
Planning & Leasing	301	245	336	342	349
Medical Centre	259	227	215	220	224
Buller Air Zone	0	87	174	177	181
Employment & training	51	346	138	140	143
Interest & bank fees	98	92	99	101	103
<b>Total</b>	<b>13,730</b>	<b>15,441</b>	<b>14,748</b>	<b>15,043</b>	<b>15,286</b>
<b>Operating Surplus (Deficit)</b>	<b>976</b>	<b>1,326</b>	<b>1,235</b>	<b>1,260</b>	<b>1,285</b>
	<b>6.6%</b>	<b>7.9%</b>	<b>7.7%</b>	<b>7.7%</b>	<b>7.7%</b>
<b>Net Land Release income</b>	772	(13)	-	-	-
<b>Total Surplus</b>	<b>1,748</b>	<b>1,313</b>	<b>1,235</b>	<b>1,260</b>	<b>1,285</b>

## Statement of Financial Position

(\$000's)	2018		2019	
	Plan	Forecast	Plan	Variation
<b>ASSETS</b>				
<b>Current</b>				
Cash	648	115	515	(133)
Deposits	4,562	4,562	4,486	(76)
Receivables	1,843	1,485	1,082	(761)
Inventories	31	31	52	21
Pre-payments	502	502	526	24
<b>Sub-total</b>	<b>7,586</b>	<b>6,018</b>	<b>6,088</b>	<b>(925)</b>
<b>Non-current</b>				
Crown land	110,688	106,117	106,117	(4,571)
Property & infrastructure	50,890	86,019	90,572	39,682
Other plant & equipment	2,353	1,975	2,075	(278)
Work in progress	2,787	3,923	5,206	2,419
<b>Sub-total</b>	<b>166,719</b>	<b>198,034</b>	<b>203,970</b>	<b>37,252</b>
<b>Total Assets</b>	<b>174,304</b>	<b>204,052</b>	<b>210,058</b>	<b>35,754</b>
<b>LIABILITIES</b>				
<b>Current</b>				
Payables	1,195	853	1,461	(266)
Interest bearing liabilities	0	0	0	0
Provisions	760	596	659	101
Other	58	254	255	(197)
Latrobe building repayment	177	177	186	(9)
<b>Sub-total</b>	<b>2,190</b>	<b>2,719</b>	<b>3,379</b>	<b>(371)</b>
<b>Non-current</b>				
Latrobe building loan	588	588	402	186
Provisions	153	128	155	(2)
<b>Sub-total</b>	<b>741</b>	<b>723</b>	<b>557</b>	<b>184</b>
<b>Total Liabilities</b>	<b>2,931</b>	<b>3,442</b>	<b>3,936</b>	<b>(187)</b>
<b>TOTAL NET ASSETS</b>	<b>171,373</b>	<b>201,456</b>	<b>206,940</b>	<b>35,567</b>
<b>EQUITY</b>				
Contributed capital	133,100	135,382	139,632	6,532
Retained profits	9,480	8,854	10,166	686
Snow drought reserve	600	600	600	0
Debt repayment fund	350	350	350	0
Cornhill Link Rd fund	0	156	156	156
Capital improvement fund	3,500	1,000	1,000	(2,500)
Asset revaluation reserve	22,594	53,802	53,802	31,208
Current year accumulated surplus	1,748	1,312	1,235	(513)
<b>TOTAL EQUITY</b>	<b>171,373</b>	<b>201,456</b>	<b>206,940</b>	<b>35,567</b>

## Statement of Cash Flows

Cash from Operating Activities	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Budget
Receipts from Service Charges and Site Rental	0	2,215	395	52	6	2,167	555	2,337	501	80	153	3	8,464
Receipts from Gate Entry	0	0	2	42	653	1,005	2,170	2,563	113	63	0	0	6,611
Other Receipts	32	21	135	134	51	122	102	85	83	106	242	108	1,222
Payments to Suppliers & Employees	(771)	(531)	(749)	(740)	(842)	(820)	(1,969)	(2,351)	(1,091)	(1,298)	(924)	(554)	(12,641)
<b>Net Cash Flow from Operating Activities</b>	<b>(739)</b>	<b>1,706</b>	<b>(217)</b>	<b>(512)</b>	<b>(131)</b>	<b>2,474</b>	<b>857</b>	<b>2,633</b>	<b>(394)</b>	<b>(1,049)</b>	<b>(529)</b>	<b>(443)</b>	<b>3,656</b>
Payments for Property, Plant & Equipment	(37)	(123)	(1,330)	(299)	(1,639)	(347)	(1,067)	(113)	(39)	(64)	(2,460)	(178)	(7,695)
Receipts from Sale of Land	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Cash flow from Investing Activities</b>	<b>(37)</b>	<b>(123)</b>	<b>(1,330)</b>	<b>(299)</b>	<b>(1,639)</b>	<b>(347)</b>	<b>(1,067)</b>	<b>(113)</b>	<b>(39)</b>	<b>(64)</b>	<b>(2,460)</b>	<b>(178)</b>	<b>(7,695)</b>
<b>Net cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>1,250</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,000</b>	<b>0</b>	<b>4,250</b>
<b>Net increase/(decrease) in cash held</b>	<b>(776)</b>	<b>1,582</b>	<b>(297)</b>	<b>(811)</b>	<b>(1,770)</b>	<b>2,127</b>	<b>791</b>	<b>2,520</b>	<b>(432)</b>	<b>(1,113)</b>	<b>(989)</b>	<b>(621)</b>	<b>211</b>
Cash at the beginning of the period	4,601	3,825	5,408	5,110	4,299	2,530	4,656	5,447	7,967	7,535	6,422	5,433	4,601
<b>Cash at end of period</b>	<b>3,825</b>	<b>5,408</b>	<b>5,110</b>	<b>4,299</b>	<b>2,530</b>	<b>4,656</b>	<b>5,447</b>	<b>7,967</b>	<b>7,535</b>	<b>6,422</b>	<b>5,433</b>	<b>4,812</b>	<b>4,812</b>
<i>Cash Movement YTD (Increase/(Decrease))</i>	<i>(776)</i>	<i>807</i>	<i>509</i>	<i>(302)</i>	<i>(2,072)</i>	<i>55</i>	<i>846</i>	<i>3,366</i>	<i>2,933</i>	<i>1,821</i>	<i>832</i>	<i>211</i>	<i>211</i>
<b>Cash Breakdown</b>													
Buller/Stirling Cornhill Link Rd (deposit @ TCv)	156	156	156	156	156	156	156	156	156	156	156	156	156
Monies on Deposit - (deposit @ TCv)	3,554	5,136	4,839	4,028	2,258	4,285	4,713	6,933	6,933	5,820	4,667	4,141	4,141
Operating Account - NAB (incl. day deposit)	112	112	112	112	112	212	575	875	442	442	606	512	512
Other - Petty Cash	3	3	3	3	3	3	3	3	3	3	3	3	3
<b>Total Cash</b>	<b>3,825</b>	<b>5,408</b>	<b>5,110</b>	<b>4,299</b>	<b>2,530</b>	<b>4,656</b>	<b>5,447</b>	<b>7,967</b>	<b>7,535</b>	<b>6,422</b>	<b>5,433</b>	<b>4,812</b>	<b>4,812</b>

- Monies received from Financing Activities of \$4.25m for Water Storage Project as per grant contract
- Payments for Property, Plant & Equipment includes \$4.25m for Water Storage Project and \$3.4m of capital works