



Canberra Alpine Club

PROPOSALS FOR THE FIVE YEAR CAPITAL WORKS PROGRAM AT PERISHER AND JINDABYNE LODGES

AGM MARCH 2023

Table of Contents

1. Discussion..... 2
2. Executive Summary 3
 Motions..... 4
3. Five Year Capital Works Program options..... 4
4. Basement Refurbishment 4
 Basement DA Application 5
 National Construction Code (NCC) Review 5
5. Dining Room Extension..... 5
6. Kitchen Refurbishment 6
7. Jindabyne Lodge Cladding 6
8. Financial Analysis 7
9. Appendix A – Revised Capital Works 5 Year Programs 13
10. Appendix B – Basement Estimated Construction Costs 14

1. Discussion

In order to firm up our five (5) year capital works program a survey was conducted of members in late 2021. The major projects that received the highest rankings were:

- 1. Refurbish the basement, establish a games room and revamp the ski area and drying rooms,
- 2. Extend the dining room

The Committee has been planning to refurbish the kitchen for a number of years and was planned to follow the Dining Room extension as a second stage. It is included in the current approved Development Approval.

Subsequently a Capital Projects Work Group (CPWG) was established to progress the development of these projects. The CPWG has met regularly during 2022 to progress each of these projects with the main emphasis being on the basement refurbishment. The initial goal was to progress to the basement construction commencement by October 2023.

After a Member’s consultation period an initial basement design has been completed. Also completed has been confirmation of the planning requirements received from the NSW Department of Planning (NSW Planning), commissioning of a full lodge structural engineering report and preliminary cost estimates obtained for all the proposed major projects.

As part of the DA process NSW Planning have also requested we conduct a National Construction Code review of our entire lodge. Details of the NCC reviews major findings can be found in [Section 4.2 National Construction Code \(NCC\) Review](#).

The preliminary cost estimates for all three major projects have been provided by Byatt Consulting (Canberra):

- Basement Refurbishment \$660,000, refer to [Appendix B Basement Estimated Construction Costs](#) for details. The preliminary cost estimate is considerably higher than our initial estimates.
- Extension of the dining room \$287,000.

- Kitchen refurbishment \$370,000.

Following the receipt of the preliminary costings financial modelling was conducted.

The past year 2022 produced the best year financially the club has experienced with the total lodge occupancy rate being 47% higher than the previous highest occupancy rate in 2018. The revenue was correspondingly 55% higher than the 2021 income with nearly \$767K income.

This contrasts with the Covid financial impacts caused in 2020 and 2021 where lockdowns impacted lodge occupancy. Whether the increased revenue will continue into the future is difficult to predict as the Covid impact recedes however with the very high number of new members pushing us nearly up to the club membership limit of 600 and a large group (100) of people who have, or will qualify in the next 12 months, then it is expected that future booking levels will remain very high. The financial analysis is detailed in [Section 8 Financial Analysis](#).

Another major consideration is the present building industry problems, builder and tradesmen shortages plus supply chain shortages and delivery time problems. Most building contractors have long forward work commitments, sometimes 12 to 24 months, so locking in a builder early will be an imperative. Therefore, we will need to progress each project to the tender stage reasonably quickly in order for us to have a chance of achieving a reasonable construction schedule.

The Kosciuszko SEPP has recently been modified and has introduced relaxation of some planning requirements, mainly for internal modifications and refurbishments. We are still to gain an understanding of the impact of the new rules on each of our proposed projects.

2. Executive Summary

In light of the possible DA approval timing problems for the basement refurbishment and the higher than expected preliminary cost estimates and their projected financial impacts on the Club's annual cash flows for the next 5 years the CPWG has re-evaluated the possible construction program and is offering three options for five year capital works programs. These construction options are detailed in [Section 8 Financial Analysis](#).

There are three major Perisher projects proposed – the basement refurbishment, kitchen refurbishment and the dining room extension. Details on these projects are contained in Sections 4, 5 and 6.

The choice of a construction option will be dependent upon the Member's financial risk tolerance and the timeframe that they wish the construction program to be completed.

The Committee's preferred construction schedule for Perisher is Option 2.

If circumstances dictate that the Dining Room extension is not achievable over the 2023/24 summer then Option 1 is the fallback position.

Jindabyne Lodge has developed a major problem which requires the installation of external cladding, for further detail refer to [Section 7 Jindabyne Lodge Cladding](#).

The Committee recommends that the Jindabyne cladding project proceed in 2023/24.

The total expected capital works program for the major project during the 2023/24-2025/26 period may be up to \$1.7M. This will be financed from a combination of club savings and draw down of the Westpac loan. Details of the financial modelling are contained in [Section 8 Financial Analysis](#).

Motions

The proposed motions are proposed for the 2023 AGM:

- 1) That the Committee be authorised to commit the Club to spend up to \$200,000 to proceed with the external cladding of the Jindabyne lodge.

(Proposed: Peter Cunningham / Seconded: Caroline Walker)

- 2) That the Committee be authorised to commit the Club to spend up to \$300,000 to proceed with the enclosing of the Perisher south deck and extension of the dining room.

(Proposed: Peter Cunningham/ Seconded: Peter Richards)

3. Five Year Capital Works Program options

An amended Five Year Capital works programs is detailed in [Appendix A Revised Five Year Capital Works Programs](#). This program is for Option 1 only but the other options timing can be overlaid to see the respective timing. This gives more context on the total proposed full capital and maintenance expenditure in each year. Note that many of the other future projects are still subject to detailed investigation and confirmation.

4. Basement Refurbishment

This project involves refurbishing the Perisher basement. After a member's consultation process in August/September 2021, which obtained excellent feedback, a draft design has been finalised and is being used to progress the project. The draft design can be viewed on the Club website.

This design has had a preliminary cost estimate of \$600K plus GST completed by a professional Canberra estimator, Byatt Consulting, refer to [Appendix B Basement Estimated Construction Cost](#). This cost estimate is very conservative, and much higher than we expected, and includes items that are not required. It averages approx. \$4,400 per square metre which is expensive for what is a basic refurbishment project. However, until we progress further and obtain builder's tenders then this estimate will be used for the financial modelling.

During the construction period the lodge will need to be closed so we will lose its amenity and income for this period. This will be discussed with the tendering builders. The construction timetable will also be very dependent upon the successful builder's availability.

Basement DA Application

We have been advised by the NSW Department of Planning (NSW Planning) that we will need to submit a Development Application (DA) for the basement refurbishment project. The DA submission process has commenced but it is a very complex process and the compilation and submission will not be finalised for a number of months. NSW Planning have also advised that their approval time frame will be lengthy because of their internal resource limitations and the requirement to get approval from external bodies such as the NSW RFS, because the lodge is in a declared Fire Zone area.

For various reasons we have had trouble in engaging a town planner to assist in the DA submission which has caused a delay. However, we have engaged Resolution Planning, Cooma, to conduct an initial assessment of DA conditions.

Any lengthy delay in the DA approval will have a serious knock-on effect on delivering a construction start and completion for the basement refurbishment over the 2023/24 summer period. The CPWG are not optimistic that the Basement Refurbishment DA will be approved until late 2023. The subsequent tender process and builder appointment period may not happen until late 2023 or early 2024.

The procurement of the DA approval and suitable builders will also dictate the timetable to a large degree as they will need to be contracted for the summer periods from October to May. They will absolutely need to finish before the ski season commencement in June.

This is the prime reason that the CPWG have proposed that the construction commencement be deferred until the 2024/25 summer.

National Construction Code (NCC) Review

As part of the DA process NSW Planning also requested us to conduct and submit a National Construction Code (NCC) review of the full lodge. For this purpose CBS Building Surveyors (Canberra) have been engaged to conduct an NCC review. A site inspection was conducted on 21 February with an initial report received on 23 February. The final report will be delivered in March after the supply of more information by the Club.

The major finding to date is our non-compliance with the handicap accessibility to the lounge level, which will require a lift or wheelchair stair lifter, and widening some doorways in the proposed dining room extension and basement. A full assessment will be done once the final report is received.

An allowance of \$50k has been made in the 5-Year Capital Works program to rectify any requirements from the NCC review.

5. Dining Room Extension

This project received NSW Planning DA approval in 2013. The first stage was demolition and rebuilding of the south deck and restoration of the underlying structural stone wall. Progress was stopped following the 2017 AGM when Members voted for the priority of paying down the Jindabyne debt. This debt which was initially \$1M has now been paid down to \$5K, it will be left at this level in order to access an ongoing debt facility.

The initial approved design has been modified with the internal spiral staircase to the Manager's Flat being deleted (this staircase was repositioned internally and was completed in 2018) and the extension increased to now basically occupy the full southern deck. This now requires the submission of a Modified DA, which is now in progress. The approval timeframe by Planning is hoped to be reasonably quick, possibly a number of months. This means this project could hopefully be ready to progress to builder's tender stage and for construction commencement by the 2023/24 summer. Most of this work may probably be able to proceed without closing the lodge except for limited periods, however this will be dependent on the builder's logistics.

Refer to the CAC website for details of the amended design. A revised cost estimate was cost estimated by Byatt Consulting, the estimated cost is **\$287K**.

Resolution Planning have been engaged to submit the Modified DA to NSW Planning.

6. Kitchen Refurbishment

The existing kitchen was refurbished in 1984 and 2004. This new refurbishment project is covered by the Dining Room Extension DA and has always been planned as a second stage. Its design has also been amended and will be submitted with the modified DA.

A new design has also been cost estimated by Byatt Consulting, the preliminary cost estimate is **\$370K**. The design has not yet been finalised, and agreed by Members yet, but the preliminary costing above is expected to be accurate enough for financial modelling purposes.

7. Jindabyne Lodge Cladding

The new Jindabyne Lodge has been operating since the 1 August 2014. The new lodge was initially designed and approved to have external Colourbond cladding however we were forced to cut this and render the lodge's exterior instead when we ran into budget overruns. This has proven problematic as we have experienced minor exterior cracking (aesthetic not structural) from the beginning because of the large temperature extremes that certain walls (lake and bowling club sides) experience daily ie. from freezing to strong early morning sun.

In November 2022 we experienced exterior damage when the window awning over room 3 fell off. After a subsequent inspection in conjunction with the original builder, Dovetail Constructions, we have come to the conclusion that the best future option is to clad the lodge as originally designed.

In December 2022 we had the lodge assessed by Canberra structural engineer Gerin Hingee who has said there are no problems and that putting on a Colourbond cladding exterior will present no problems.

The original architect, David Law, and builders, Dovetail Constructions, have been consulted and provided a design and technical advice. Dovetail is providing a quotation which however has not been received at the time of distribution of this discussion paper, it should be available for the March AGM. A preliminary estimate of \$200,000 has been used for financial modelling.

A DA from Snowy Monaro Shire Council will not be required for this work as the original DA still specifies that the building be clad. A construction date will be negotiated at a future date to minimise the impact on lodge operations as it is expected that the lodge will be closed during the construction.

It is unfortunate that this project is coinciding with the major Perisher projects. It is recommended that this project be completed in 2023/24 as we are worried about more problems developing and protecting the building from more damage.

8. Financial Analysis

Financing the proposed capital works program is the most important factor for consideration by the Membership. Financing can be achieved through a combination of:

- Club savings and annual cashflow surpluses
- Utilising the existing Westpac bank loan

The existing Westpac loan was paid down to \$5,000 in 2022. It has been retained in order to access the loan facility which currently stands at \$503K. It is expected that the loan facility limit will increment down annually. The loan has a 1% facility fee, based on the outstanding loan facility of \$500K costing approx. \$5,000 annually. The current annual interest payments is 5.33% however for the modelling this has been increased by 0.5% to 5.83%.

Parameters used in the financial modelling are:

- A conservative 2023 starting income of \$700,000 has been selected. As previously detailed in the [Section 2 Discussion](#) we expect the Club's revenue to stay at the high plateau achieved in 2022. This increased revenue will be a direct function of a higher lodge occupancy.
- Annual bed prices increase by cpi.
- The capital levy is retained.
- Extra annual loan repayments could be made when cash flow permits. During the repayment period for the Jindabyne loan we paid down approx. \$150K per year during the latter stages.
- The loan drawdown will be minimised.
- A minimum operational cash reserve of \$100K is maintained each year.
- CPI applied for all expenses.

Because of the possible delay problems with the basement refurbishment DA process the Committee has adopted a precautionary approach and recommend that the basement refurbishment not proceed in 2023/24 but be deferred at least one year.

Subsequently three construction scenarios have been developed and modelled. All three options therefore have a common 2023/24 year program with the dining room extension and the Jindabyne cladding being constructed over the 2023/24 summer. The Club's strong financial position, current assets of \$485K, and strong forecast cashflow means that these projects can be financed from cash flows without the necessity to draw down the Westpac loan.

1. Option 1

Year	Project	Cost
2023/24	Jindabyne recladding	\$200K
2024/25	Dining Room Extension Stage 1	\$287K
	Kitchen Refurbishment	\$370K
2025/26	Basement Refurbishment	\$600K

The cashflow modelling for Option 1 is detailed in Table 1. This shows that a loan draw down of up to \$150,000 will be needed in 2025 and a further up to \$160K (dependent upon cash reserves) in 2026. Accelerated repayments may be possible after 2027.

This option has the advantage that the lodge will only be closed down once over the 2024/25 construction period.

It is an ambitious program that will require very close management for both the 2024/25 projects to be built simultaneously.

2. Option 2

Year	Project	Cost
2023/24	Dining Room Extension Stage 1	\$287K
	Jindabyne recladding	\$200K
2024/25	Kitchen Refurbishment	\$370K
2025/26	Basement Refurbishment	\$600K

The cashflow modelling for Option 2 is detailed in Table 2. This option still requires a loan draw down but the values are lower. A loan draw down of \$195K is required in 2025 and an additional \$120K in 2026. Each project will be completed over each summer which makes for easier project management.

Placing the lower priced project first (kitchen refurbishment \$370K c/f basement refurbishment \$600K) means that there is scope to recover the Club's cash reserves before 2025/26.

One disadvantage is that the lodge will have to be closed twice (2024/25 and 2025/26 summers), this will cause estimated revenue losses up to \$40K each year which slightly offsets the gains from not needing to draw down the Westpac loan.

3. Option 3

Year	Project	Cost
2023/24	Dining Room Extension Stage 1	\$287K
	Jindabyne recladding	\$200K
2024/25	Basement Refurbishment	\$600K
2025/26	Kitchen Refurbishment	\$370K

The cashflow modelling for Option 3 is detailed in Table 3. Because the more expensive project (basement refurbishment \$600K) is constructed first then this means that a loan draw down of up to \$350K will be needed in 2025.

The lodge will need to be closed twice (2024/25 and 2025/26 summers) which again will cause estimated revenue losses up to \$40K each year.

General comment

Because of the strong forward cash flow projections for all options from 2027 onwards show the Westpac loan facility payout could be accelerated.

The financial modelling for all three options proves that with the projected annual cash surpluses and up to a \$350,000 loan draw down all proposed construction timetable is feasible.

Financial modelling was conducted on the original planned scenario that the basement refurbishment was to be built in 2023/24, the dining room extension in 2024/25 and the kitchen refurbishment in 2025/26. The Jindabyne cladding would also be done in 2023/24. This showed that we would need to borrow \$195K in 2024 to primarily finance the basement refurbishment, then \$175K in 2024/25 and possibly another \$20K in 2025/26. Accelerated repayments after about 2027 were possible with the loan payout finishing around 2029 and beyond. As stated previously we are pessimistic that we would meet this construction schedule because of the DA process for the basement refurbishment.

Table 1: Option 1 Financial Projections 2017-2028

Year	Actual											Projected						
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
Revenue	\$ 467,160	\$ 496,960	\$ 534,038	\$ 428,756	\$ 540,338	\$ 767,704	\$ 700,000	\$ 734,047	\$ 945,531	\$ 978,040	\$ 840,876	\$ 863,480						
Expenditure	\$ 369,354	\$ 407,231	\$ 395,605	\$ 346,996	\$ 430,068	\$ 445,018	\$ 663,521	\$ 955,597	\$ 1,198,988	\$ 1,004,483	\$ 657,162	\$ 656,752						
Loan Drawdown / Rpmts									\$ 150,000	\$ 160,000								
Surplus	\$ 97,806	\$ 89,729	\$ 138,433	\$ 81,760	\$ 110,270	\$ 322,686	\$ 36,479	\$ -221,550	\$ 253,457	\$ -26,443	\$ 183,714	\$ 206,728						
Current assets	\$ 156,031	\$ 134,349	\$ 132,802	\$ 183,431	\$ 224,737	\$ 555,106	\$ 591,585	\$ 370,035	\$ 116,577	\$ 90,135	\$ 273,848	\$ 480,576						
Capital works exp							\$ 235,500	\$ 502,500	\$ 706,600	\$ 407,100	\$ 65,500	\$ 65,500						
Loan Facility Fees	\$ 172,592	\$ 134,616	\$ 149,002	\$ 152,359	\$ 164,555	\$ 125,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000						
Loan payments							\$ -	\$ -	\$ 8,737	\$ 90,278	\$ 69,245	\$ 53,113						
Westpac loan @ 31 Dec	\$ 658,000	\$ 550,000	\$ 420,000	\$ 280,000	\$ 120,000	\$ 5,000	\$ 5,000	\$ -	\$ 150,000	\$ 310,000	\$ 237,778	\$ 182,381						
Capital Contribution	\$ 63,889	\$ 61,705	\$ 63,033	\$ 61,282	\$ 63,509	\$ 68,293	\$ 63,564	\$ 63,936	\$ 64,117	\$ 64,684	\$ 64,919	\$ 64,244						
Revenue loss through lodge closure								\$ 40,000										
Additional Depreciation increase						\$ -	\$ 5,888	\$ 18,450	\$ 36,115	\$ 46,293	\$ 47,930	\$ 49,568						
CPI							3.0%	3.0%	3.0%	3.0%	3.0%	3.0%						
CPI Inflation							103.0%	106.1%	109.3%	112.6%	115.9%	119.4%						
							Jindabyne Cladding											
							Dining room extension											
							Kitchen Refurbishment											
							Basement refurbishment											

Table 2: Option 2 Financial Projections 2017-2028

Year	Actual										Projected							
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Revenue	\$ 467,160	\$ 496,960	\$ 534,038	\$ 428,756	\$ 540,338	\$ 767,704	\$ 700,000	\$ 734,047	\$ 950,531	\$ 938,040	\$ 840,876	\$ 863,480						
Expenditure	\$ 369,354	\$ 407,231	\$ 395,605	\$ 346,996	\$ 430,068	\$ 445,018	\$ 810,608	\$ 959,185	\$ 1,068,863	\$ 948,705	\$ 848,692	\$ 643,041						
Loan Drawdown / Rpmts																		
Surplus	\$ 97,806	\$ 89,729	\$ 138,433	\$ 81,760	\$ 110,270	\$ 322,686	-\$ 110,608	-\$ 225,138	\$ 118,332	\$ 10,664	-\$ 7,816	\$ 220,439						
Current assets	\$ 156,031	\$ 134,349	\$ 132,802	\$ 183,431	\$ 224,737	\$ 555,106	\$ 444,497	\$ 219,360	\$ 101,027	\$ 90,363	\$ 82,547	\$ 302,986						
Capital works exp							\$ 379,000	\$ 502,500	\$ 563,100	\$ 407,100	\$ 65,500	\$ 65,500						
Loan Facility Fees	\$ 172,592	\$ 134,616	\$ 149,002	\$ 152,359	\$ 164,555	\$ 125,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000						
Loan payments							\$ -	\$ -	\$ 22,112	\$ 34,500	\$ 260,775	\$ 39,402						
Westpac loan @ 31 Dec	\$ 658,000	\$ 550,000	\$ 420,000	\$ 280,000	\$ 120,000	\$ 5,000	\$ 5,000	\$ -	\$ 195,000	\$ 304,246	\$ 287,467	\$ 43,435						
Capital Contribution	\$ 63,889	\$ 61,705	\$ 63,033	\$ 61,282	\$ 63,509	\$ 68,293	\$ 63,564	\$ 63,936	\$ 64,117	\$ 64,684	\$ 64,919	\$ 64,244						
Revenue loss through lodge closure								\$ 40,000	\$ 40,000	\$ -	\$ -	\$ -						
Additional Depreciation increase						\$ -	\$ 9,475	\$ 22,038	\$ 36,115	\$ 46,293	\$ 47,930	\$ 49,568						
CPI							3.0%	3.0%	3.0%	3.0%	3.0%	3.0%						
CPI Infflator							103.0%	106.1%	109.3%	112.6%	115.9%	119.4%						
							Dining room extension											
							Jindabyne Cladding											
							Kitchen Refurbishment											
								Basement refurbishment										

Table 3: Option 3 Financial Projections 2017-2028

Year	Actual						Projected					
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue	\$ 467,160	\$ 496,960	\$ 534,038	\$ 428,756	\$ 540,338	\$ 767,704	\$ 700,000	\$ 734,047	\$ 1,105,531	\$ 818,040	\$ 840,876	\$ 863,480
Expenditure	\$ 369,354	\$ 407,231	\$ 395,605	\$ 346,996	\$ 430,068	\$ 445,018	\$ 810,608	\$ 1,077,627	\$ 1,089,850	\$ 837,210	\$ 875,190	\$ 647,045
Loan Drawdown / Rpmts								\$ -	\$ 350,000	\$ -	\$ -	\$ -
Surplus	\$ 97,806	\$ 89,729	\$ 138,433	\$ 81,760	\$ 110,270	\$ 322,686	\$ 110,608	\$ 343,580	\$ 15,681	\$ 19,170	\$ 34,314	\$ 216,435
Current assets	\$ 156,031	\$ 134,349	\$ 132,802	\$ 183,431	\$ 224,737	\$ 555,106	\$ 444,497	\$ 100,918	\$ 116,599	\$ 97,429	\$ 63,114	\$ 279,549
Capital works exp							\$ 379,000	\$ 617,500	\$ 563,100	\$ 292,100	\$ 65,500	\$ 65,500
Loan Facility Fees	\$ 172,592	\$ 134,616	\$ 149,002	\$ 152,359	\$ 164,555	\$ 125,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Loan payments							\$ -	\$ 567	\$ 40,223	\$ 38,005	\$ 287,273	\$ 43,406
Westpac loan @ 31 Dec	\$ 658,000	\$ 550,000	\$ 420,000	\$ 280,000	\$ 120,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 354,724	\$ 335,161	\$ 316,677	\$ 47,848
Capital Contribution	\$ 63,889	\$ 61,705	\$ 63,033	\$ 61,282	\$ 63,509	\$ 68,293	\$ 63,564	\$ 63,936	\$ 64,117	\$ 64,684	\$ 64,919	\$ 64,244
Revenue loss through lodge closure								\$ 40,000	\$ 40,000	\$ -	\$ -	\$ -
Additional Depreciation increase						\$ -	\$ 9,475	\$ 24,913	\$ 38,990	\$ 46,293	\$ 47,930	\$ 49,568
CPI							3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
CPI Inflation							103.0%	106.1%	109.3%	112.6%	115.9%	119.4%
							Dining room extension					
							Jindabyne Cladding					
							Basement refurbishment					
							Kitchen Refurbishment					

9. Appendix A – Revised Capital Works 5 Year Programs

Option 1 program. Options 2 and 3 have modified timing for the Perisher basement and kitchen refurbishments.

2022/23			
Perisher	Miscellaneous capex	\$3,000	
	Miscellaneous maintenance	\$2,000	
	Treat external timber walls & windows	\$15,000	
	Basement preliminary costs	\$25,000	
	Wall capping stones	\$5,000	
	Blinds	\$25,000	
	Art work	\$2,000	
	Sub-total	\$77,000	
Jindabyne	Miscellaneous capex	\$3,000	
	Miscellaneous maintenance	\$2,000	
	Stair lift - wheelchair platform	\$15,000	
	Sub-total	\$20,000	
Franklin/ O'Keefes	Miscellaneous maintenance & capex	\$1,000	
		\$1,000	
	Total	\$98,000	
2023/24			
Perisher	Miscellaneous capex	\$3,000	
	Miscellaneous maintenance	\$2,000	
	Repoint stonework south deck wall	\$40,000	
	Old wing bedrooms -insulate inside face of external walls, insulated blinds - Room 2,3, 4, 5, 6 & 7	\$15,000	
	Room 5 soundproof/EMF screen wall, insulate	\$6,000	
	Rooms 6/7 - sound insulation	\$1,000	
	Art work	\$2,000	
		Sub-total	\$69,000
	Jindabyne	Miscellaneous capex	\$3,000
Miscellaneous maintenance		\$2,000	
Exterior Cladding		\$200,000	
		Sub-total	\$205,000
Franklin/ O'Keefes	Miscellaneous maintenance & capex	\$1,000	
		\$1,000	
	Total	\$275,000	
2024/25			
Perisher	Miscellaneous capex	\$3,000	
	Miscellaneous maintenance	\$2,000	
	Enclose south deck new dining room - Stage 1	\$287,000	
	Refurbish kitchen and dining room - Stage 2	\$370,000	
	NCC Compliance	\$50,000	
	Entrance foyer refurbishment	\$10,000	
	Art work	\$2,000	
		Sub-total	\$724,000
	Jindabyne	Miscellaneous capex	\$3,000
Miscellaneous maintenance		\$2,000	
		Sub-total	\$5,000
Franklin/ O'Keefes	Miscellaneous maintenance & capex	\$1,000	
		\$1,000	
	Total	\$730,000	
2025/26			
Perisher	Miscellaneous capex	\$3,000	
	Miscellaneous maintenance	\$2,000	
	Refurbish basement and ski rooms	\$600,000	
	Repoint stonework - north deck wall	\$20,000	
	Refurbish manager's flat kitchen	\$20,000	
	Replace lounge room furniture	\$15,000	
	Room 13 en-suite investigation	\$200	
		Sub-total	\$660,200
	Jindabyne	Miscellaneous capex	\$3,000
		Miscellaneous maintenance	\$2,000
PV system		\$17,000	
	Sub-total	\$22,000	
Franklin/ O'Keefes	Miscellaneous maintenance & capex	\$1,000	
		\$1,000	
	Total	\$683,200	
2026/27			
Perisher	Miscellaneous capex	\$3,000	
	Miscellaneous maintenance	\$2,000	
	Ensuites in new bed wing and refurbish existing	\$120,000	
		Sub-total	\$125,000
Jindabyne	Miscellaneous capex	\$3,000	
	Miscellaneous maintenance	\$2,000	
	Sub-total	\$5,000	
Franklin/ O'Keefes	Miscellaneous maintenance & capex	\$1,000	
		\$1,000	
	Total	\$131,000	

10. Appendix B – Basement Estimated Construction Costs

Canberra Alpine Club - Basement Refurbishment

16/01/2023

Description	Total
Site Works	\$5,500
Demolition	\$37,360
Concrete Works	\$14,610
Walls, Ceilings, Doors & Frames	\$77,950
Windows & Cladding	\$10,400
Remedial Structural Works	\$24,255
Tool Room	\$52,310
Sauna	\$20,000
Painting	\$10,875
Floor & Wall Finishes	\$39,415
Joinery & Fitments	\$50,600
Electrical Services	\$22,750
Fire Services	\$3,000
Hydraulic Services	\$18,300
Mechanical Services	\$11,000
Builders Preliminaries, Supervision and Overheads	\$99,581
<i>Construction Costs - Excluding GST</i>	<i>\$497,906</i>
Consultant & Authority Fees - 8%	\$39,833
Contingency - 10%	\$49,791
<i>Estimate Total - Excluding GST</i>	<i>\$587,529</i>