

Work Practice FA 2.18

Coronavirus Financial Hardship



Introduction

The purpose of this document is to define the process that must be followed in association with financial hardship applications as identified in the Coronavirus Financial Hardship Policy.

1. Hardship Program Application

Falls Creek Resort Management (FCRM) encourages lessees who are struggling financially due to the impacts of the coronavirus pandemic to contact the Finance Department either personally or through a third party, such as a financial counsellor or a welfare agency.

An application form (item 4.1) will need to be completed by the lessee. Lessees may be asked for supporting documentation in relation to their hardship application. This may include but is not limited to:

- Reasons why the lessee is unable to pay the outstanding amounts when they become due and payable;
- Copy of recent bank account statements for all accounts;
- Details of income and expenditure, including ongoing financial commitments; and/or
- Letter from a recognized financial counsellor or financial planner confirming financial hardship.

2. Assessing Capacity to Pay

The objective is to establish reasonable and manageable payment arrangements. Each application will be assessed on an individual basis, and with the assistance of the supporting information provided. During this assessment, FCRM will also consider any existing arrears owing and the lessee's expected fees and charges over the coming 12 months.

FCRM will take into consideration a financial counsellor/planner's statements about a lessee's capacity to pay. The Financial Hardship Panel will consist of the CEO, the CFO and another member of the finance team. This panel will assess hardship applications and make a recommendation to the Board. The Board will approve or disapprove this entry into the Financial Hardship Program.

Some items that will be considered when the Financial Hardship Panel take into account applications will be if existing debt is bound by a non-faulting payment plan; if the applicant meets the good tenant definition; and if the applicant is eligible and receiving the JobKeeper payments.

FCRM will review complete applications as soon as practicable and advise lessees if their application has been successful. If a lessee is unsuccessful, FCRM will provide the reasons as to why the application was rejected.

3. Assessing Capacity to Pay

While participating in the program, FCRM will maintain contact with the lessee. If informed by the lessee or financial counsellor/planner that a lessee's circumstances have changed, FCRM's Finance Department will review the Hardship Assistance Plan.

For Hardship Assistance Plans with outstanding debt above \$20k and over six months in length, FCRM may require the lessee to provide supporting documentation after six months to assist in reviewing the Hardship Assistance Plan.

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4. Application for assistance

Property Information

PROPERTY	
PROPERTY ADDRESS	
PROPERTY CLASSIFICATION	Commercial / Non-Commercial

Property Contact

NAME	
ROLE OF CONTACT (eg, secretary, president, business owner)	
PHONE NUMBER	
EMAIL	
BEST FORM OF CONTACT	Phone / Email
BEST TIME TO CALL	

Debt to be Considered (insert more lines if required)

Invoice Number	Description	Amount Due	Due Date
	TOTAL DEBT TO BE CONSIDERED		

(please include details of the future levies)

Please provide information below if this relates to future levied amounts

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Provide a description as to why debts have remained unpaid

(please put as much detail as possible)

Hardship Assistance to be considered (please tick):

- ☐ Flexible payment arrangement
- ☐ Instalment Plan
- ☐ Writing off, waiving or reducing interest rates

Detail the Hardship Assistance Plan you would like to commence.

Please provide information of timeframes, instalment amounts (if applicable), ect.

Financial Information - include supporting documentation (only complete if debt is above \$20k)

Have you already been approved for the Australian Government's JobKeeper program?

- ☐ No – please provide financial information in the below table.
- ☐ Yes - your hardship status has been validated, so further financial information is not required.

Please note, evidence of inclusion in the JobKeeper program must be provided to the FCRM.

As at (please insert date)

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Net income	
Gross Expenses	
Difference	
Assets	
Liabilities	
Cash Reserves	

References

Legislation:

- *Alpine Resorts (Management) Act 1997*

Related FCRM Policies and work practices:

- BP 1.06 Coronavirus Financial Hardship Policy
- Debtors Policy
- Accounts Receivable procedures

Review:

Review of this work practice is to be every 6 months until Coronavirus pandemic is over or the last payment plan expires. The Board is to determine when this is no longer applicable.

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