

Treasurers Report – General Meeting 07/10/2017

This report includes activity from 28/08/2017 to 01/10/2017

Bank accounts are reconciled up to 01/10/2017

Financial Position as at 01/10/2017 (Transactions after this date are not included.):

NAB	Amount	Notes
• Cheque Account	\$6,332.80	\$10,000 transferred to BA Cheque
Bank Australia		
• Cheque Account	\$19,807.85	\$30,000 transferred to DA Road Fund
• Investment Account	\$26,969.44	
• DA Road Fund	\$193,415.96	
Total funds	\$246,526.05	

Receipts (since 28/08/2017)

Source of Payment	September	This financial year
Total cash receipts (including bank interest)	\$15,731.23	\$41,806.09
This includes levies paid by approved work claims	\$235.00	\$1,390.00

Payments and Expense Reimbursements in September 2017

Date	Memo	Amount	Job No.
31/08/2017	Kempsey Shire Council Rates	5486.00	
31/08/2017	Survey Costs - Southern Boundary	800.00	
31/08/2017	BankOz Bank Charges	8.00	
28/08/2017	John Tennock - Postage	20.00	
9/09/2017	Purchase of weatherboards for Camp Kitchen	65.45	Camp Kitch Refu
7/09/2017	NAB Monthly Fee	10.00	
14/09/2017	Mark Doonan Tractor Fuel	147.21	
22/09/2017	ProCollect Commssions and Fees	765.60	
27/09/2017	Julica Jungehulsing Stamps and Envelopes	158.99	
27/09/2017	John Tennock Mobile Broadband	30.00	
30/09/2017	NAB Connect Service Charge	5.00	

Delinquent Members

At the July meeting it was decided to refer three members with substantial balances more that 1 year overdue, to ProCollect debt collection service according to policy adopted at the 2 April 2016 meeting. Now is the time to review that process in the light of experience. It should be noted that:

- The members concerned all had similar amounts overdue and all had only one share.
- All members had received the normal information via quarterly invoices and statements, and receipts for any payments.
- This was not a 'static' debt that could be paid off by small payments over time. It would grow by \$250.00 per quarter (\$500.00 per quarter for members with two shares.). It is hard to see how, without a payment plan that committed to at least \$250.00 per quarter, it could have been repaid before becoming 2 years overdue.
- Collection fees, commissions (20%) and legal costs are significant, especially once legal action is commenced (see table below).
- The statement received from ProCollect was paid promptly and the members billed accordingly. One member has refused to accept this charge.
- I propose that, once members overdue invoices are referred to ProCollect, incurring 20% commission, we no longer charge the 1.5% per month finance charge on those invoices. It is intended to be an

incentive to pay and, in those cases, has clearly been ineffective.

Debt collection status as at 30/09/2017						
Member Name	Total Referred	Date Referred	Paid to date	Still Overdue	Collection fee*	Status
Ben Adams	2110.00	1/8/2017	2150.17	0.00	204.60	Collection process terminated
Martin Cole	2105.46	1/8/2017	1600.00	520.14	264.00	Collection process terminated
Grant Woolcock	2195.99	1/8/2017	0.00	2195.99	297.00	No response – Legal action commenced.

* Collection fees actually paid. Please see separate report for more detail.

Pro-Collect provides a comprehensive progress report, on demand, which I will forward to directors prior to each meeting and in event of any significant progress.

As usual I will provide Ralph with an updated overdue levies report just before the next meeting. Members listed on this report are inactive and therefore ineligible to vote at meetings.

At the time of writing (30/09/17) there are:

27 members with a total of 80 invoices exceeding standard payment terms (usually 90 days) with a total value of \$19,887.59

Of these:

13 member invoices are 1 to 2 years overdue

0 member invoices are 2 years or more overdue

Work claims to be approved on 7 October.

Below is a summary of claims to be approved at this meeting. Details provided as a separate report.

Share Name	# of shares	Annual Max \$ WL and AL	Claimed/Paid This Year \$	Available to claim \$	This Claim \$
Stu Pougher	2	1360	0	1360	20
John Tennock (Treasurer)	1	680	0	680	170
Ralph Erthel (Secretary)	1	680	0	680	170
Anthony Griffith	1	680	0	680	210

Budget – on last page

I move that this report and budget be adopted by the meeting.

John Tennock - Treasurer
01 October 2017

Budget

Goolawah Budget Status 30/09/2017

Opening Cash at Bank as at 30/09/2017

NAB Cheque Account	6,332.80
BA Cheque Account	19,807.85
BA Investment Account	26,969.44
BA DA Road Fund	193,415.96
TOTAL	246,526.05

Anticipated short term expenses

TOTAL 0.00

Approved budget reserves

	Budget Date	Budget	Income	Spent to Date	Available	Committed
Fire Management APZ maintenance (Annual)	01/07/2017	4000.00	0.00	0.00	4,000.00	
Overall 'The Last Resort' Red Hill	06/09/2014	24200.00	500.00	11716.57	12,983.43	
DA Road Fund (regardless of previous budgeting)	01/07/2014	50000.00	153825.60	10960.90	192,864.70	
Tractor and Machinery Maintenance (annual)	01/07/2017	5000.00	0.00	56.80	4,943.20	
Legal advice to progress DA	16/01/2016	5000.00	0.00	4512.20	487.80	
Cemetery application fees	02/04/2016	500.00	0.00	0.00	500.00	
Road Maintenance (Internal and External)	12/05/2017	25000.00	0.00	0.00	25,000.00	
Camp Kitchen Solar Upgrade	01/07/2017	4000.00	0.00	1378.68	2,621.32	
TOTAL				1378.68	2,621.32	

Unallocated operating funds 15,238.49