

## Treasurers Report – Meeting 06/10/2018

This report includes activity from 27/08/2018 to 30/09/2018

Bank accounts are reconciled up to 30/09/2018

**Financial Position as at 30/09/2018** (Transactions after this date are not included.):

<b>NAB</b>	<b>Amount</b>	<b>Notes</b>
• Cheque Account	\$10,026.61	
<b>Bank Australia</b>		
• Cheque Account	\$24,411.77	
• Investment Account	\$27,417.82	
• DA Road Fund	\$220,398.26	
<b>Cash/cheques on hand</b>	\$1,000.00	
<b>Total funds</b>	<b>\$283.254.46</b>	

Receipts (since 27/08/2018)

Source of Payment	September	This financial year
Total cash receipts (including bank interest)	\$4,416.41	\$26,179.72
This includes levies paid by approved work claims	\$230.00	\$640.00

N.B. This includes \$500.00 road maintenance contribution received from neighbours Jason and Felicity on Nevertire Road.

Q2 Invoices emailed on 01/10/2018. Follow-up reminder statements will be sent 31/10/2018

### Payments and Expense Reimbursements in September 2018

<b>Date</b>	<b>Memo</b>	<b>Amount</b>	<b>Job No.</b>
7/09/2018	NAB Monthly Package Fee	10.00	
5/09/2018	Roger Ball - Replacement Coupling	90.00	Fire Trailer
5/09/2018	Roger Ball - Marker Pen	8.30	New Tractor
5/09/2018	Mark Doonan materials shipping container roof	51.00	
28/08/2018	NAB Connect Fee	5.00	
31/08/2018	Bank Ox Monthly Account Fee	8.00	
29/08/2018	Kempsey Shire Council Section 138 Fee	213.00	
25/09/2018	Denise Cobourn Printing Cost Reimbursed	20.00	
17/09/2018	Roger Ball - Tow ball for fire trailer	14.99	APZ
17/09/2018	Hobbs Rural Services - Slashing	693.00	APZ
24/09/2018	Ralph Erthel - Company Seal	89.90	
24/09/2018	Tennock Prepaid Mobile Broadband	30.00	
5/09/2018	Ralph VH Fire Striker Floor	13.40	
5/09/2018	Ralph VH CK Lights	8.95	CK Solar
5/09/2018	Ralph VH Tractor Gear Oil	25.89	
5/09/2018	Ralph VH Fire Pump Fuel	190.00	
5/09/2018	Ralph VH Steel for Container Roof	140.50	

### Financial Statements for 2017/18

To be submitted to the AGM

Available on website from 15 September and mailed with September newsletter.

### **Audit Arrangements – for discussion**

I don't think we are getting value for money from Wrights Accountants doing the external oversight of our accounts. We are paying about \$1800 per year and our contact at Wrights is very slow in responding to emails or text messages. I believe we are a very low priority client for their business.

My experience as treasurer with other non-profit organisations suggests that an experienced and qualified bookkeeper operating their own small practice can provide much better value and more personalised service for an enterprise such as ours. I have been keeping my eye open for such a suitably qualified and experienced person for some time.

On Tuesday 25 September I had an initial meeting with Annette Ward, a qualified bookkeeper and BAS Agent who works from her home in Sevenoaks (near Gladstone). She is willing to do the work for \$50 per hour and we believe we can establish a process that will provide a much better service at a much lower cost than at present.

I invited Annette to the opening night of our art exhibition at Gladstone on 4 October, which provides a good opportunity to meet.

Please note that:

- As a 'small cooperative' we have no statutory requirement to have our accounts audited.
- As a non-distributing (non-profit) cooperative we are exempt from income tax assessment.
- With annual turnover below \$150,000 we are exempt from GST obligations and BAS reporting.
- The only reason for having our accounts audited is to give members confidence in the integrity of our bookkeeping and reporting procedures. The standard report produced by our current auditors does not serve this purpose well and I do not believe that the annual cost of around \$1800.00 represents value for money for the cooperative.

I would like approval to engage Annette to work with me in developing a more cost effective procedure for external review. At this stage I expect that this will be done on a quarterly rather than an annual basis and, at her rate of \$50.00 per hour, should not cost more than \$200.00 per quarter.

### **Payment Signatories**

Ralph's recent hospitalisation revealed a limitation in the availability of co-signatories for on-line payments, particularly regarding reimbursement of members who use their personal credit card to make purchases for the cooperative, and suppliers like neighbour Nick Hobbs with whom we want to maintain a good business relationship. Our constitutional requirement is for "any two to sign". Our only authorised on-line signatories are Ralph Erthel, Louise Roberts and myself. One important payment was recently delayed because Ralph was in hospital and Louise was away in South Australia. Fortunately Louise was able to step into the breach on this occasion. Craig Singleman is also a cheque signatory but is not activated to authorise on-line payments. This seems like a good opportunity for one or two other members to step up and go through the process of being authorised to access Bank Australia on-line banking. **Any volunteers?**

### **Delinquent Members**

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 (30/08/18) there are:**

16 members with a total of 37 invoices exceeding standard payment terms (usually 90 days) with a total value of \$7,657.93

Of these:

0 member invoices are 1 to 2 years overdue

0 member invoices are 2 years or more overdue

Q2 Invoices sent 01/10/2018. Follow-up statements will be sent 31/10/2018

### **Debt Collection**

There are currently no outstanding debts under collection with ProCollect.

## **Work claims to be approved on 6 October.**

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

<b>Share Name</b>	<b># of shares</b>	<b>Annual Max \$ WL and AL</b>	<b>Claimed/Paid This Year \$</b>	<b>Available to claim \$</b>	<b>This Claim \$</b>
Peter and Julica	2	1360	250	1110	250
Ralph Erthel	1	680	0	680	170
John Tennock	1	680	0	680	170

## **Custom Billing System Development**

Continuing to run in parallel with MYOB. Bank Reconciliation functionality now operational. Double-entry General Ledger functionality almost complete along with conventional financial statements.

## **Budget – on last page**

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

John Tennock - Treasurer  
30 September 2018

# Budget

## Goolawah Budget Status 30/09/2018

### Opening Cash at Bank as at 30/09/2018

NAB Cheque Account	10,026.61
BA Cheque Account	24,411.77
BA Investment Account	27,417.82
BA DA Road Fund	220,398.26
Cash/cheques On Hand	1,000.00
<b>TOTAL</b>	<b>283,254.46</b>

### Anticipated short term expenses, un-presented cheques and payments not yet co-signed.

Nick Hobbs Slashing	693.00
Postage for Invoices	21.60
<b>TOTAL</b>	<b>714.60</b>

### Approved budget reserves

	Budget Date	Budget	Income	Spent to Date	Available	Committed
Fire Management APZ maintenance (Annual)	01/07/2018	4000.00	0.00	797.99	3,202.01	
Overall 'The Last Resort' Red Hill	06/09/2014	24200.00	500.00	19039.46	5,660.54	
DA Road Fund (regardless of previous budgeting)	01/07/2014	50000.00	198040.55	10960.90	237,079.65	
Tractor and Machinery Maintenance (annual)	01/07/2018	5000.00	0.00	0.00	5,000.00	
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) – (Annual)	01/07/2018	35000.00	0.00	0.00	35,000.00	
Camp Kitchen Solar Upgrade	01/07/2017	4000.00	0.00	3502.77	497.23	
New Tractor and extensions	05/05/2018	30000.00	0.00	28629.58	1,370.42	
<b>TOTAL</b>				<b>28629.58</b>	<b>302,717.05</b>	
<b>Unallocated operating funds</b>					<b>-20,177.19</b>	