

## Treasurers Report – Meeting 03/11/2018

This report includes activity from 01/10/2018 to 28/10/2018

Bank accounts are reconciled up to 28/10/2018

**Financial Position as at 28/10/2018** (Transactions after this date are not included.):

<b>NAB</b>	<b>Amount</b>	<b>Notes</b>
• Cheque Account	\$10,096.61	\$10,000 transferred to BA Cheque A/C*
<b>Bank Australia</b>		
• Cheque Account	\$24,756.96	
• Investment Account	\$22,455.00	\$5,000 transferred to BA Cheque A/C*
• DA Road Fund	\$220,697.16	
<b>Cash/cheques on hand</b>	<b>\$0.00</b>	
<b>Total funds</b>	<b>\$278,005.73</b>	

\*Funds transferred to ensure coverage for \$30,000 road works invoice from GME

Receipts (since 01/10/2018)

Source of Payment	October	This financial year
Total cash receipts (including bank interest)	\$21,416.20	\$48,932.70
This includes levies paid by approved work claims	\$770.00	\$1,410.00

### Payments and Expense Reimbursements in October 2018

<b>Date</b>	<b>Memo</b>	<b>Amount</b>	<b>Job No.</b>
5/10/2018	NAB Monthly Package Fee	10.00	
1/10/2018	Tennock Reimbursme Postage	21.60	
1/10/2018	Hobbs Rural Services - Slashing	693.00	APZ
1/10/2018	Wrights Accountants - Audit	1,925.00	
11/10/2018	Ralph van Hulst - Steel for new tractor	234.84	New Tractor
11/10/2018	The Disorient Express - Printing	351.57	
11/10/2018	Roger Ball - Chainsaw Sharpening	14.00	
18/10/2018	GME Constructions - Road Works	30,000.00	Road Work
19/10/2018	McCartney Young Lawyers - Access road advice	1,430.00	DA Road Project
19/10/2018	GEM Planning Projects Pty Ltd - DA Consulting	1,930.00	DA Road Project

### Cap on Joining Fee – for discussion

Our rules set a limit on the non-refundable joining fee at \$10,000, even though there is no limit to the sale price negotiated between buyer and seller. The principle of the joining fee is that the community should receive a benefit from the increasing value of shares which is partly due to investment in developing and maintaining community infrastructure and social capital. If our Membership Levy remains at \$125.00 per quarter this issue will not arise until Q3 of 2023/24 but while we are updating our rules we should consider the rationale for this limit.

### Payment Signatories

Setting up Rebekah and Dan as signatories on our Bank Australia accounts in progress.

### Prospective Members

- Bruce and Nicola Hore \$7000 share capital contribution and \$7470 received.
- Sainttina \$7000 share capital contribution received.

### Isaac Ryan

Email sent to Zac (cc to directors) on 7 October advising that, subject to him setting up a payment plan, due dates on outstanding invoices would be extended until 3 months from the meeting date (i.e. to 6 January 2019). No payment, payment plan, or other response received (by me) from Zac to date.

## 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 (28/10/18) there are:

15 members with a total of 32 invoices exceeding standard payment terms (usually 90 days) with a total value of \$5,861.94

Of these:

0 member invoices are 1 to 2 years overdue (Liable for debt collection)

0 member invoices are 2 years or more overdue (Liable for share forfeiture)

Account reminder follow-up statements will be sent 31/10/2018

## Debt Collection

There are currently are no outstanding debts under collection with ProCollect.

## Work claims to be approved on 3 November.

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 \$
Roger Ball	1	680	0	680	180
Denise Cobourn	1	680	50	630	80

## Custom Billing System Development

Continuing to run in parallel with MYOB.. Current focus on precisely reconciling both systems.

## MYOB Update

Recent (8 October) news in financial markets advises:

*Shares in accounting software company MYOB have soared almost 20 per cent on an unsolicited, non-binding takeover bid from New York-based private equity firm KKR.*

*The cash proposal at \$3.70 a share is worth \$2.2 billion and represents a 24 per cent premium to MYOB's previous closing price of \$2.98 per share.*

This probably explains recent unsolicited contacts from MYOB mentioned in previous treasurer's reports. When takeovers like this have occurred with software packages I have been involved with previously it has led to 'rationalisation' of old versions, and new charges being introduced. I will continue to monitor these developments.

## Budget – on last page

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

John Tennock - Treasurer  
28 October 2018

# Budget

## Goolawah Budget Status 28/10/2018

### Opening Cash at Bank as at 28/10/2018

NAB Cheque Account	10,096.61
BA Cheque Account	24,756.96
BA Investment Account	22,455.00
BA DA Road Fund	220,697.16
Cash/cheques On Hand	0.00
<b>TOTAL</b>	<b>278,005.73</b>

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

Essential Safety Protection (Fire Extinguishers)	66.00
Reimburse Anne Wilson – Last Resort materials	386.54
<b>TOTAL</b>	<b>452.54</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	1490.99	2,509.01	
Overall 'The Last Resort' Red Hill	06/09/2014	24200.00	500.00	19039.46	5,660.54	386.54
DA Road Fund (regardless of previous budgeting)	01/07/2014	50000.00	202758.22	14320.90	238,437.32	
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	30000.00	5,000.00	
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	28864.42	1,135.58	
Second Fire Striker Vehicle	06/10/2018	4000.00	0.00	0.00	4,000.00	
Fire Action Plan	03/02/2018	0.00	0.00	0.00	0.00	
<b>TOTAL</b>				<b>277,146.88</b>		

**Unallocated operating funds 406.31**