

## **Finance Committee Meeting Minutes - January 2020**

**Date:** 11<sup>th</sup> January 2020

**Time:** 10am

**Minute Taker:** Wayne Skinner

### **In Attendance:**

Denise Cobourn, Wayne Skinner, Peter O'Hara, Petra Kuesseler, Dan Rose

### **Apologies:**

John Tennock, Trinh Nguyen

### **Agenda:**

1. Current financials
2. New Yearly finance budget
  - a. Report Format
  - b. Inclusions
3. New 10 Year Budget Forecast.
  - a. Review of example spreadsheet
  - b. Appropriate format and content
  - c. Reporting format

### **Items forwarded from directors:**

John Tennock provided current Bank account balances, monthly budget report, Income/Expenditure report and Projects report

### **Finance reports**

The team reviewed the monthly finance reports provided by John from GMBS.

It was noted that CKM Camp Kitchen budget and Land Care Maintenance had a zero budget, and that the CK Disabled toilets and Last Resort Budget extension were missing from the Budget Report. A recommendation was made to adjust the current budget to include funding for these items.

Discussion around the Budget reports indicated that we need to include the same descriptions and categories in the new yearly budget report.

It was observed that the Rates Annual exceeded Budget and the Land Services fee was missing from the expenses. The Rates category included the enclosure payment to Crown Land. A query was raised as to when the Land Services Fee payment was due or whether it has been missed.

**Action:** Committee to follow up on Camp Kitchen, Land Care Maintenance, Last Resort extension budgets and Land Services fee as additions to the current Budget.

### **New Yearly Finance Budget**

It was agreed that the Annual Budget report include the following columns:

Category, Description, Current Year Budget, Actual Expense for the current year budget, Next Year Budget and comments.

The committee questioned the timing for budget delivery, end of Financial year and the AGM.

#### **Action:**

Wayne to ask John if we can deliver the Annual Budget closer to the Co-op end of financial Year, and change the AGM closer to the End of Financial year.

Another option is to change the Co-op financial year, e.g. Jan-Dec, however the effects on the GMBS would need to be minimal.

Wayne to produce a draft Annual Budget report in two parts: the Administrative budget and a format of the Infrastructure budget.

Wayne to work with Steve to determine budget figures for CK Disabled toilet.

Dan to ask James for the additional budget requirements to compete the Last Resort to Council DA requirements.

Land Care Maintenance committee to provide budget requirements for current year.

Trinh to provide budget needs for Camp Kitchen.

### **New 10 year Forecast Budget.**

The committee had a quick look at the 10 year Forecast Budget spreadsheet. The committee members will look at the spreadsheet and come back with suggestions at the next meeting.

### **Next meeting TBA.**

Meeting concluded at 11:30am