

## Treasurers Report – Meeting 04/04/2020

This report includes activity from 02/03/2020 to 29/03/2020

Bank accounts are reconciled up to 29/03/2020

**Financial Position as at 29/03/2020** (Transactions after this date are not included).

Current Bank Account Balances	
NAB Cheque Account	20.00
BA Cheque Account	20,161.10
BA Investment Account	53,791.54
BA DA Road Fund	255,542.92
Cash/Cheques On Hand	0.00
Total Cash at Bank	329,515.56

Please note that this overstates our total funds by \$7,000.00, the share capital contribution paid by prospective member Vismay Delekat and refundable either to him if his membership application is unsuccessful or to whoever sells their share to him. I have included an item for this in the budget to avoid overstating the unallocated funds.

### Bank Security

In light of potential financial disruption due to COVID-19 I have checked the APRA website and confirmed that Bank Australia is still an authorised deposit-taking institution (ADI) covered under the Financial Claims Scheme (the FCS). The FCS protects money held by an account-holder with an ADI, whether in one or more accounts, up to a total value of \$250,000.

Under the Financial Claims Scheme, deposits are protected up to a limit of \$250,000 for each account holder at each bank. This suggests that it might be prudent to split our funds between two banks. The downside is that it introduces the complexity of setting up new accounts, signatories etc. Following informal discussion there seems to be support for opening a term deposit with Coastline Credit Union in Kempsey so that some of our funds are invested in the local community.

### Term Deposit – In Progress

Bank Australia advise: *“to open a term deposit we require a request on letterhead signed by two authorised signatories, the request must include who are to be the signatories to the account.”*

So, to initiate this we need four things:

- 1) A volunteer to be the second signatory on a Term Deposit account with Coastline Credit Union.
- 2) A decision recorded in the minutes of a properly constituted (but possibly on-line) meeting to:
  - a) Open a term deposit with Bank Australia. Amount: \$140,000.00. Term: 30 days. Interest to be paid on maturity. Signatories: John Tennock and Dan Rose.
  - b) Open a term deposit with Coastline Credit Union. Amount: \$140,000.00, Term: 30 days. Interest to be paid on maturity. Signatories: John Tennock and (willing volunteer).
- 3) A letter on Goolawah letterhead addressed to Bank Australia stating the above decision. If this is signed by Dan and sent to me as a pdf I can co-sign and submit to the bank electronically.
- 4) A letter on Goolawah letterhead addressed to Coastline Credit Union stating the above decision. I can prepare and sign this letter and send it to the volunteer second signatory to co-sign and submit to Coastline Credit Union together with a cheque for the deposit.

This will leave approximately \$50,000 in our operating account with Bank Australia. Q4 Levy invoices to the value of \$21,937.50 will be sent on 1 April and generate significant cash income over the following couple of weeks.

30 day term deposit interest rates are, at the time of writing:

Bank Australia 1.65% p.a. ( $\$140,000 \times 1.65\% \times 3/12 = \$577.50$  over 3 months)

Coastline Credit Union 1.35% p.a. ( $\$140,000 \times 1.35\% \times 3/12 = \$472.50$  over 3 months)

The ‘meeting’ may like to adjust the amounts to be invested with consideration for balancing preferences between maximising interest and investing in the local community.

## Appended Reports

Income/Expense Cash Summary, Expense Detail and Jobs Budget Summary reports appended at the end of this report.

## Receivables

Total receivable at time of writing \$13,106.55

Q4 Levy invoices to the value of \$21,937.50 will be sent on 1 April

## Overdues summary as at the time of writing (29/03/2020):

There are currently 6 members appearing on the overdues report with a total amount overdue of \$1936.50.

Three members have been continuously inactive for more than 2 years and are therefore in violation of Rule 25.

As usual I will provide directors with updated overdues reports on Friday 3 April.

## Work claims to be approved on 4 April.

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 1	2	1610.00	270	1340	70.00
Stu Pougher 2	2	1610.00	340	1270	20.00
Roger Ball	1	805.00	325	480	40.00

I move that this report, budget **and work claims** be adopted/approved by the meeting (in whatever form it takes).

John Tennock - Treasurer  
29 March 2020

## Income/Expenditure (Cash) Summary

From: 2/03/2020 to: 29/03/2020

Category	Bank	Expense Claims	Work Claims	TOTAL
<b>Income</b>				
Membership Levies	(1617.14)		(61.25)	(1678.39)
Road Levies	(1521.16)			(1521.16)
Work Levies	(305.80)		(115.00)	(420.80)
Overdue Charges	(24.84)			(24.84)
Prepayments (unallocated Income)	(1026.47)		(205.00)	(1231.47)
<b>Total - Income</b>	<b>(4495.41)</b>		<b>(381.25)</b>	<b>(4876.66)</b>
<b>Expenditure</b>				
Admin (Internal)			271.25	271.25
Clearing Vegetation (Fire Hazard			70.00	70.00
Community Amenities			40.00	40.00
Construction Materials	1457.18			1457.18
Fire Protection	214.50			214.50
Govt. Permits/Fees	306.00			306.00
Printing and Stationery	72.00			72.00
Professional Services	100.00			100.00
Repairs and Maintenance	8.25			8.25
<b>Total - Expenditure</b>	<b>2157.93</b>		<b>381.25</b>	<b>2539.18</b>
<b>TOTAL (Surplus)/Deficit</b>	<b>(2337.48)</b>			<b>(2337.48)</b>

## Expense Detail Report

Including transactions from: 2/03/2020 to: 29/03/2020

Date	Reference	Description	Project	Bank	Expense Claim	Work Claim
8/03/2020	101704	Larry Knight Committee Business				30.00
8/03/2020	101705	Roger and Belinda Ball Slashing, Mowing, Fire Hazard reduction				70.00
8/03/2020	101706	Trinh Nguyen and Alan Blake Community Kitchen cleaning				40.00
8/03/2020	101706	Trinh Nguyen and Alan Blake February Minutes				20.00
8/03/2020	101706	Trinh Nguyen and Alan Blake Membership Committee Business				20.00
8/03/2020	101707	Anne and John Tennock Committee Business				201.25
10/03/2020	101710	Roger and Belinda Ball Purchase Bolts for tractor	Tractor and Machinery Maintenance	8.25		
10/03/2020	101711	Peggy S Hughes Purchase Accounts Review		100.00		
17/03/2020	101718	Wayne and Jenny Skinner Purchase Strapping and screws	Mobile Artist's Stage	79.33		
24/03/2020	101726	Anthony Griffiths Purchase Newsletter Printing		72.00		
24/03/2020	101727	Wayne and Jenny Skinner Purchase Fixing Screws	Mobile Artist's Stage	49.59		
26/03/2020	101729	Wayne and Jenny Skinner Purchase Roof Purlins	Mobile Artist's Stage	317.20		
27/03/2020	101732	Daniel Rose Purchase S138 Lodgement	DA Road Fund	256.00		
27/03/2020	101732	Daniel Rose Purchase Fire Safety Statement		50.00		
27/03/2020	101733	Essential Safety Protection Purchase Fire Safety Certification		104.50		
27/03/2020	101733	Essential Safety Protection Purchase Fire Safety Certification		110.00		
28/03/2020	101734	Mark Doonan and Lexie Gonzalez Purchase Construction Materials	Last Resort	109.50		
28/03/2020	101734	Mark Doonan and Lexie Gonzalez Purchase Construction Materials	Last Resort	699.41		
28/03/2020	101734	Mark Doonan and Lexie Gonzalez Purchase Construction Materials	Last Resort	202.15		
TOTAL Expenditure				<b>2157.93</b>		<b>381.25</b>

# Goolawah Co-operative Ltd

## Budget Report

Includes transactions for Annual projects from 1/07/2019

Budget Date	Job ID - Description (Type)	Budget	Income	Expense	Total	Unspent
1/07/2018	APZ - Fire Management APZ Maintenance (Annual)	(5000.00)		1265.76	(3734.24)	(3734.24)
2/04/2016	CAF - Cemetery Application Fees (Project)	(500.00)			(500.00)	(500.00)
1/07/2019	CKM - Camp Kitchen Amenities (Annual)	(1000.00)		237.79	(762.21)	(762.21)
1/07/2014	DA ROAD - DA Road Fund (Project)	(50333.80)	(249900.19)	44731.40	(255502.59)	(255502.59)
12/09/2019	Fence NB - Share of fencing repairs on northern boundary.	(6450.00)		6450.00		
6/10/2018	FS2 - Fire Striker #2 (Project)	(6386.51)	(115.26)	6501.77		
1/07/2019	INS - Insurance (Annual)	(5607.30)		8473.44	2866.14	
1/07/2019	LCM - Land Care Maintenance (Annual)	0.00				
6/09/2014	LR - Last Resort (Project)	(29200.00)	(500.00)	25192.54	(4507.46)	(4507.46)
2/11/2019	MAS - Mobile Artist's Stage (Project)	(4000.00)		3371.24	(628.76)	(628.76)
1/7/2019	RATES - Rates (Annual)	(8000.00)		8259.00	259.00	
1/07/2018	RM - Road Maintenance (Internal and External (Annual)	(28550.00)		1109.00	(27441.00)	(27441.00)
28/02/2020	_SCC - Provision for share capital refund for share transfer in	(7000.00)			(7000.00)	(7000.00)
1/07/2018	TM - Tractor and Machinery Maintenance (Annual)	(5000.00)		359.82	(4640.18)	(4640.18)
		(157027.61)	(250515.45)	105951.76		-304716.44

Job totals in red indicate amount overspent

**Current Bank Total: 329515.56**  
**Less - Remaining Budget Commitments: -304716.44**  
**Unallocated Funds: 24799.12**