

Treasurers Report – Meeting 02/05/2020

This report includes activity from 30/03/2020 to 26/04/2020

Bank accounts are reconciled up to 26/04/2020

Financial Position as at 26/04/2020 (Transactions after this date are not included).

Current Bank Account Balances	
NAB Cheque Account	20.00
BA Cheque Account	30,024.88
BA Investment Account	53,825.80
BA DA Road Fund	70,705.70
BA Term Deposit	185,000.00
Total Cash at Bank	339,576.38

Accounts with zero balances omitted for clarity

Please note that (again) 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 and Term Deposits (progressing)

Term deposit with Bank Australia is now in place (see above), but setting up the \$110,000.00 NAB Term Deposit has revealed some complexities detailed below.

There are two objectives:

1. To maximise interest income on funds being accumulated for anticipated road project.
2. To reduce risk of exposure to bank failure in these uncertain times by limiting funds invested in any single bank to the \$250,000 guaranteed by the FCS (Financial Claims Scheme).

With falling interest rates it may be considered that the second of these objectives is now the higher priority.

Bank Australia

Our current account with Bank Australia has a daily transaction limit of \$10,000.00. It is necessary to increase this limit in order to transfer \$110,000.00 to the proposed NAB term deposit and also when, in future, we need to make payment for a major road building project. In the past we have paid George McKeown's invoices (typically \$30,000.00) by making three daily payments of \$10,000.00 each. This is clearly impractical for payments that may be as large as \$100,000.00 or even \$300,000.00.

To increase our daily transaction limit Bank Australia requires the account signatories to download and install the Symantec VIP Access token app on their mobile phone and register it with the bank (both very simple processes). This app provides a 6 digit security code required to authorise on-line transfers. The code has a short life of 30 seconds. This is obviously more secure than a 4 digit code that has an indefinite life.

NAB

Our current NAB Internet Banking has a daily transaction limit of \$40,000 which is also inadequate for the level of activity we are now considering. For NAB to increase this limit it will be necessary to revert from NAB Internet Banking to the NAB Connect environment we were using when NAB was our main operating account. Enhanced security with NAB Connect is provided by means of a dedicated security token device, supplied by the bank, which performs a similar function to the Symantec VIP Access token app as required by Bank Australia.

To implement this change NAB will need a precisely worded direction recorded in our minutes, of which I will need to provide a copy. I will run the wording of this direction past my contact at NAB beforehand to ensure that, once adopted, it can be enacted without delay.

Our present account with NAB (AC# 48-864-6867) is retained primarily to accommodate those members who pay levies by depositing cash or cheques at a NAB branch. As previously resolved it operates on a 'one to sign' basis to make it simple, and quick, for me to transfer these deposits to our main operating account with Bank Australia. I am reluctant to lose this convenience so I propose that we open a second account with NAB, entitled 'Secure Deposits', requiring two-signatures, to facilitate transfers to and from NAB whether for term deposits or significant payments to roading contractors.

I will do my best to get this wording finalised during the coming week so that it can be approved at the next meeting (Monday 4 May?).

Appended Reports

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

Overdues summary as at the time of writing (26/04/2020):

Overdue reminders were sent on Friday 24/04/2020.

There are currently 13 members appearing on the overdues report with a total amount overdue of \$4162.07. 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 1 May.

Work claims to be approved on 2 May.

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 \$
Anthony Griffith	1	805.00	0	805	160.00
Ralph Van Hulst	1	805.00	400	405	120.00
Peter and Julica	2	1610.00	790	820	140.00

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

John Tennock - Treasurer
26 April 2020

Income/Expenditure (Cash) Summary

From: 30/03/2020 to: 26/04/2020

Category	Bank	Expense Claims	Work Claims	TOTAL
Income				
Membership Levies	(6250.57)			(6250.57)
Road Levies	(4631.30)			(4631.30)
Work Levies	(570.76)		(35.00)	(605.76)
Interest on deposits	(197.79)			(197.79)
Overdue Charges	(102.07)			(102.07)
Prepayments (unallocated Income)	(1277.41)		(95.00)	(1372.41)
Total - Income	(13029.90)		(130.00)	(13159.90)
Expenditure				
Bank Charges	10.00			10.00
Clearing Vegetation (Fire Hazard			130.00	130.00
Construction Materials	29.93			29.93
Fire Protection	(125.00)			(125.00)
Fuel Gas & Lubricants	90.98			90.98
Postage	22.20			22.20
Professional Services	3136.00			3136.00
Repairs and Maintenance	104.97			104.97
Total - Expenditure	3269.08		130.00	3399.08
TOTAL (Surplus)/Deficit	(9760.82)			(9760.82)

Expense Detail Report

Including transactions from: 30/03/2020 to: 26/04/2020

Date	Reference	Description	Project	Bank	Expense Claim	Work Claim
31/03/2020	101832	NAB Purchase NAB Bank Charges		10.00		
31/03/2020	101835	Peggy S Hughes Purchase Accounts Review		100.00		
6/04/2020	101850	Wayne and Jenny Skinner Purchase Screws	Mobile Artist's Stage	29.93		
6/04/2020	101851	Kevin Hall Civil Engineering Designs Purchase Professional Fees	DA Road Fund	2200.00		
6/04/2020	101852	Anne and John Tennock Purchase Postage		22.20		
6/04/2020	101853	Regional Geotechnical Solutions Pty Ltd Purchase Professional Fees	DA Road Fund	836.00		
6/04/2020	101854	Roger and Belinda Ball Slashing, Mowing, Fire Hazard reduction				40.00
6/04/2020	101855	Stuart Pougher Clearing fence lines				20.00
6/04/2020	101855	Stuart Pougher Slashing, Mowing, Fire Hazard reduction				70.00
23/04/2020	101862	Ralph van Hulst Purchase Fuel, Gas and Lubricants		90.98		
23/04/2020	101862	Ralph van Hulst Purchase Striker Maintenance		95.17		
23/04/2020	101862	Ralph van Hulst Purchase Oil Filters		9.80		
			TOTAL Expenditure	3394.08		130.00

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)	47767.40	(252466.59)	(252466.59)
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)		3401.17	(598.83)	(598.83)
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)	109017.69		-301650.51

Job totals in red indicate amount overspent

Current Bank Total: 340141.54
Less - Remaining Budget Commitments: -301650.51
Unallocated Funds: 38491.03