

## Treasurers Report – Meeting 10/07/2021

This report includes activity from Saturday 29/05/2021 to Friday 02/07/2021 (transaction numbers 102766 to 102890). Note that transaction 102765 was deleted because I had inadvertently entered a duplicate transaction.

Bank accounts are reconciled up to 02/07/2021.

**Cash Position as at 02/07/2021** (Transactions after this date are not included)

Current Bank Account Balances		Term Deposit Matures
NAB Cheque Account	641.25	
BSB: 082-798 Acct: 488646867		
BA Cheque Account	47,106.81	
BSB: 313-140 Acct: 12088171		
BA Investment Account	666.50	
BSB: 313-140 Acct: 12086245		
BA Term Deposit	186,648.40	14/07/2021
BSB: 313-140 Acct: 138382457		
NAB Term Deposit	110,529.73	28/08/2021
BSB: 082-674 Acct: 345229783		
Coastline CU Savings	85,062.49	
BSB: 704-189 Acct: 11015673		
Total Cash at Bank	430,655.18	

\$14,000 transferred from BA Investment to BA Cheque to ensure ready cash available for roadworks.

**Term Deposits.** Unless directed otherwise by the meeting (minutes - please see below) I will continue to leave the banks to automatically reinvest Term Deposit principal plus interest for the same term at the best available rate.

**CCU Bonus Saver** account. Bonus interest status maintained at 0.45% by depositing monthly savings of \$20.00 and making no withdrawals. Interest is better than with the Bank Australia 3 month term deposit (0.25%) **and the funds are available at call.**

The Bank Australia term deposit matures on 14 July so I propose that we:

- Transfer \$110,000.00 to CCU Bonus Saver at 0.45%. When we do eventually need to draw on these funds we will simply lose bonus interest for one month.
- Reinvest the balance of \$76,648.40 in Bank Australia 12 month term deposit at 0.5% interest or 36 months at 0.6%

If approved please specifically record in the minutes.

### Appended Reports

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

### Unidentified Deposits

According to our finance policy:

*The co-operative retains liability for unidentified receipts only for the current and previous financial year.  
Older claims for a refund will not be accepted.*

Unidentified deposits totaling \$1211.25 from 2018/19 have previously been shown in our accounts as a liability. They have now past the date by which they could be refunded and are now reported as income in our accrual based financial statement. There are no further unidentified deposits so presumably the unknown member(s) responsible have now left the cooperative.

### Share Transfers

Ingrid Barrett has asked that her \$7000.00 share capital refund be paid in instalments. \$2000.00 has been paid so far and Ingrid has asked for another \$2000.00 which will be paid on Monday 05/07/2021.

**Overdues summary as at the time of writing (03/07/2021):**

PT message sent on Friday 18/06/2021 reminding members that, if they had forgotten to pay their 2020/21 work levy, these would become overdue on 02/07/2021.

Invoices for Q1 2021/22 levies sent on 01/07/2021 would also serve as reminders to members with overdue levies. At the time of writing there are currently five members appearing on the overdues report with a total amount overdue of \$2403.57.

It is my impression that the change to 30 day payment terms, together with the item "Hints about ensuring financially active member status" in last month's report have had a significant effect in reducing overdues. After Q1 invoices were sent on 01/07/2021 over \$10,000 was received over two days. **Well done Goolawah!**

As usual I will send an updated overdues report to the directors after 5pm on Friday 09/07/2021.

If anyone is unclear about their overdue status they should feel free to contact me by email or SMS (below).

**Paid in Advance**

The total amount paid in advance is currently \$9875.95.

**Work claims to be approved on 10 July.**

Share Name	# of shares	Annual Max \$ WL and ML	Claimed/Paid This Year \$	Available to claim \$	This Claim \$
Trin Nguyen	1	805	290	515	20.00
John Tennock	1	805	0	805	201.25
Anthony Griffith	1	805	70	735	180.00
Kevin Harper	1	805	0	805	60.00

In normally submit my work claim for treasurer work at the end of each quarter but with 30 day payment terms it now needs to come at the beginning.

John Tennock - Treasurer  
3 July 2021

SMS: 0428 439 001  
eMail: gool.treas@gmail.com

## Income/Expenditure (Cash) Summary

From: 29/05/2021 to: 2/07/2021

Category	Bank	Expense Claims	Work Claims	TOTAL
<b>Income</b>				
Infratructure Levies	(2937.79)			(2937.79)
Membership Levies	(3899.75)		(20.00)	(3919.75)
Work Levies	(4136.05)			(4136.05)
Interest on deposits	(61.51)			(61.51)
Overdue Charges	(8.29)			(8.29)
<b>Total - Income</b>	<b>(11043.39)</b>		<b>(20.00)</b>	<b>(11063.39)</b>
<b>Expenditure</b>				
Admin (Internal)			20.00	20.00
Bank Charges	36.00			36.00
Equipment Hire	594.00			594.00
Professional Services	196.80			196.80
<b>Total - Expenditure</b>	<b>826.80</b>		<b>20.00</b>	<b>846.80</b>
<b>Liabilities</b>				
Prepayments (unallocated Income)	(2228.21)			(2228.21)
<b>Total - Liabilities</b>	<b>(2228.21)</b>			<b>(2228.21)</b>
<b>TOTAL (Surplus)/Deficit</b>	<b>(12444.80)</b>			<b>(12444.80)</b>

## Expense Detail Report

Including transactions from: 29/05/2021 to: 2/07/2021

Date	Reference	Description	Project	Bank	Expense Claim	Work Claim
29/05/2021	102776	Micromax Pty Ltd Purchase Traffic Counters	DA Traffic Consultants	594.00		
31/05/2021	102771	NAB Purchase NAB Account Fee	Administration costs	10.00		
31/05/2021	102777	Bank Australia Purchase BankOz Account Fee	Administration costs	8.00		
11/06/2021	102775	Trinh Nguyen and Alan Blake Membership Dutes	Administration costs			20.00
14/06/2021	102781	Peggy S Hughes Purchase Accounts Review	Administration costs	100.00		
30/06/2021	102865	NAB Purchase NAB Account Fee	Administration costs	10.00		
30/06/2021	102868	Hones Lawyers Purchase Legal support	DA Legal Support	96.80		
30/06/2021	102869	Bank Australia Purchase BankOz Account Fee	Administration costs	8.00		
			TOTAL Expenditure	826.80		20.00

# Goolawah Co-operative Ltd

## Budget Report

Includes transactions for Annual projects from 1/07/2020

Budget Date	Budget Type	Job/Budget ID - Description	Initial Budget (Projects Only)	Updated Budget	Income	Expense	Total	Unspent
1/07/2020	Sinking	ABF - Fencing Replacement		(500.00)			(500.00)	(500.00)
1/07/2020	Annual	ADMIN - Administration costs		0.00	(1225.56)	4212.90	<u>2987.34</u>	
1/07/2018	Annual	APZ - Fire Management APZ Maintenance		(2500.00)		410.71	(2089.29)	(2089.29)
1/07/2020	Sinking	CK - Camp Kitchen upgrade, maintenance and repair		(500.00)			(500.00)	(500.00)
1/07/2019	Annual	CKM - Camp Kitchen Amenities		(500.00)		56.55	(443.45)	(443.45)
4/07/2020	Project	CKT - DA Camp Kitchen Disabled Toilets Project	(10000.00)	(10000.00)		6363.16	(3636.84)	(3636.84)
1/07/2020	Annual	CONS - Consumables		0.00		18.02	<u>18.02</u>	
1/07/2020	Sinking	DM - Dam repair sinking		(1000.00)			(1000.00)	(1000.00)
1/08/2020	Annual	FNCMNT - Fencing Maintenance		(500.00)			(500.00)	(500.00)
1/07/2020	Sinking	INFRASTR - Infrastructure (from DA ROAD)		(219590.39)		30.00	(219560.39)	(219560.39)
4/07/2020	Project	» DA LS - DA Legal Support	(20000.00)	(20000.00)		14629.70	(5370.30)	(5370.30)
4/07/2020	Project	» DA SE - DA Supervising Engineer	(5000.00)	(5000.00)			(5000.00)	(5000.00)
7/11/2020	Project	» DA TC - DA Traffic Consultants	(5000.00)	(10000.00)		4444.00	(5556.00)	(5556.00)
1/07/2019	Annual	INS - Insurance		(8500.00)		9968.41	<u>1468.41</u>	
1/07/2019	Annual	LCM - Land Care Maintenance		(400.00)		39.18	(360.82)	(360.82)
6/09/2014	Project	LR - Last Resort	(24200.00)	(29200.00)	(500.00)	26354.03	(3345.97)	(3345.97)
1/07/2020	Sinking	LRMAINT - Last Resort Maintenance		0.00				
1/7/2019	Annual	RATES - Rates		(8500.00)		9970.40	<u>1470.40</u>	
1/07/2018	Annual	RM - Road Maintenance (Internal and External)		(25000.00)		2913.25	(22086.75)	(22086.75)
1/07/2018	Annual	TM - Tractor and Machinery Maintenance		(2000.00)		2682.18	<u>682.18</u>	
1/07/2020	Sinking	TMR - Tractor and Machinery replacement		(5000.00)			(5000.00)	(5000.00)
1/07/2020	Sinking	WM - Water Infrastructure Sinking		(300.00)			(300.00)	(300.00)

Budget totals in red and underlined indicate amount overspent

Budgets in italics and prefixed with &gt;&gt; are child budgets grouped immediately below their parent

Annual budgets re-start on 1 July each year

Project budgets continue until the project is completed, possibly over several financial years

Sinking budgets are increased regularly to accumulate funds for major replacement or refurbishment in future years

(348990.39) (1725.56) 82092.49 -278386.65

**Current Bank Total: 430655.18****Less - Remaining Budget Commitments: -278386.65****Unallocated Funds: 152268.53**