

Treasurers Report – Meeting 13/08/2022

ABN 28 215 768 026

This report includes activity from Saturday 04/06/2022 to Friday 05/08/2022 (transaction numbers 103600 to 103802).

Bank accounts are reconciled up to 05/08/2022.

Cash Position as at 05/08/2022 (Transactions after this date are not included)

Current Bank Account Balances		Term Deposit Matures
NAB Cheque Account	20.00	
BSB: 082-798 Acct: 488646867		
BA Cheque Account	47,307.23	
BSB: 313-140 Acct: 12088171		
BA Term Deposit	77,148.56	14/10/2022
BSB: 313-140 Acct: 138382457		
NAB Term Deposit	110,622.45	23/08/2022
BSB: 082-674 Acct: 345229783		
Coastline CU Savings	196,662.48	
BSB: 704-189 Acct: 11015673		
Total Cash at Bank		431,760.72
Accounts with zero balances omitted for clarity		

Please note that the BA Investment account #12086245, previously showing a balance of \$666.50, now has a zero balance and therefore does not appear in this snapshot. The account had fallen below the \$5000 threshold to earn interest (which would, anyway, have been negligible at current rates). The bank automatically tagged the account as 'Dormant' due to inactivity, making it inaccessible. I requested that it be reactivated and have transferred the \$666.50 to the CCU Bonus Saver account.

Term Deposits. Unless directed otherwise by the meeting minutes I will continue to leave the banks to automatically reinvest Term Deposit principal plus interest for the same term at the best available rate. The BankOz term deposit matured on 14 July and, as per previous treasurer's report, is now reinvested for 3 months rather than the previous 12 month term. **But see below for discussion at this meeting.**

For the past few years we have been in a positive cash-flow situation, busily accumulating funds and allocating budgets. We now also have to consider negative cash-flow and our ability to pay our bills on-time.

Here's the situation:

- Our current Bank Australia operating account balance is \$40,307.23
- We have an invoice from APH for roadwork for \$21,089.20 which will need to be paid after budgets are approved at 13 August meeting.
- We have a KSC Annual Rates bill for \$10,515.00 (payable in quarterly instalments but we have customarily paid it all up-front).
- This would leave us with available cash of just \$8,703.03. Not sufficient with potential significant legal, and possibly roadwork, costs in the offing.
- Our Q2 levy billing cycle of \$21,937.50 is not until 1 October so no significant income before then.

I propose the following:

- Change the KSC Rates to quarterly instalments (first one \$2,631.50 in August)
- Draw down funds from our NAB Term Deposit when it matures on 23 August. (Wayne and I are both signatories on this account and it will need some preparation and organising.)
- I have no clear idea what our likely cash needs are over the next 6-12 months so no suggestion about how much we should draw down.
- **Please record in the minutes an instruction about how much of this to draw down.** (see Bank Interest Notes below)

- Note that our Bank Australia term deposit of \$77,148.56 matures on 14/10/2022. A further opportunity to free-up some cash.
- Our Coastline Credit Union Bonus Saver account stands at \$196,662.48 and is available at call, but this would affect our bonus interest status which requires no withdrawals. I suggest we retain this as an emergency fall-back of last resort.
- I think this suggests that, now that DA negotiations are close to being finalised, we are moving into a new era where managing our cash-flow will be of paramount importance.

Bank Interest Notes

As we know, interest rates have fallen dramatically. Currently they are, nominally:

- NAB Term Deposit 90 days 0.07%
- Bank Australia Term Deposit 3 months 1%
- Coastline Bonus Saver at call 0.6%

Customer owned banks really do pay better interest than the Big Four (no shareholder dividends to pay).

0.07% might seem not worth the bother but it was not always that low and \$110,622 at 0.07% is still \$77.43 per year and we have had members quibble about overdue charges less than that so it can't be regarded as 'trivial' in the overall scheme of things.

Given that we will probably get through the NAB Term Deposit \$110,622 pretty quickly now it will may be simplest to transfer it all to or normal Bank Australia operating account. That would leave the NAB Cheque account active solely for the benefit of those who insist on paying levies by cash deposit.

It seems to me that there are currently too many variables to come up with a meaningful cashflow forecast so a collective guess is probably the best we can do.

Bank Signatories

Adding bank signatories still in progress, delayed by new KYC (Know your Customer) and AML (Anti Money Laundering) requirements imposed on banks by AUSTRAC (Australian Transaction Reports and Analysis Centre).

Appended Reports

Income/Expense Cash Summary, Expense Detail, Jobs Budget Summary. Please let me know if anyone needs a detailed report for any individual budget showing all transactions and adjustments.

Please note that:

1. In the Income/Expense Cash Summary report there is \$290.40 Miscellaneous Income. This reverses the IT Expense of the same amount. The payment was approved by the board but it proved impossible to negotiate a mutually acceptable payment method with the supplier. The software update was not that important.
2. In the Jobs Budget Summary Annual Budgets expire on 30 June. Annual budgets (e.g. CKM Camp Kitchen Maintenance, RM Road Maintenance (Internal and Exernal), and TM Tractor and Machinery Maintenance.) are shown as overspent because, at the time of writing, budgets for these items have not been approved for the new financial year.

Overdues summary (06/08/2022):

Q1 22/23 Levy invoices were sent on 1 July with 30 days to pay quarterly Infrastructure and Membership levies. On 1 August reminder emails were sent to members with overdue levies.

At the time of writing there are currently 13 members appearing on the overdues report with a total amount overdue of \$4271.54

As usual I will send an updated overdues report to the directors after 5pm on Friday 12/08/2022.

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 \$12837.38. Note that this is a liability for which value (future levy invoices) must be delivered or refunds paid. It cannot be spent.

Work claims – to be approved at this meeting

Share Name	# of shares	Annual Max \$ WL and ML	Claimed/Paid This Year \$	Available to claim \$	This Claim \$
Kevin Harper	1	805	0	805	180
Larry Knight	1	805	0	805	240
John Tennock (Treasurer)	1	805	0	805	201.25
Peter Wells and Mairead Shorten	1	805	0	805	120

John Tennock - Treasurer
6 August 2022

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

Income/Expenditure (Cash) Summary

From: 4/06/2022 to: 5/08/2022

Category	Bank	Expense Claims	Work Claims	TOTAL
Income				
Infratructure Levies	(7051.70)			(7051.70)
Membership Levies	(9267.35)			(9267.35)
Work Levies	(8090.84)		(166.25)	(8257.09)
Interest on deposits	(548.43)			(548.43)
Miscellaneous Income	(290.40)			(290.40)
Overdue Charges	(104.18)			(104.18)
Total - Income	(25352.90)		(166.25)	(25519.15)
Expenditure				
Admin (Internal)			201.25	201.25
Bank Charges	36.00			36.00
Community Amenities	45.79	28.95		74.74
Construction Materials	109.55	188.00		297.55
Equipment Hire	33468.60			33468.60
Fuel Gas & Lubricants	209.87			209.87
IT Expense	290.40			290.40
Professional Services	11316.20			11316.20
Repairs and Maintenance	774.00			774.00
Total - Expenditure	46250.41	216.95	201.25	46668.61
Liabilities				
Prepayments (unallocated Income)	(4058.55)	(216.95)	(35.00)	(4310.50)
Share Transfer Clearing	(7000.00)			(7000.00)
Total - Liabilities	(11058.55)	(216.95)	(35.00)	(11310.50)
TOTAL (Surplus)/Deficit	9838.96			9838.96

Expense Detail Report

Including transactions from: 4/06/2022 to: 5/08/2022

Date	Reference	Description	Project	Bank	Expense Claim	Work Claim
7/06/2022	103618	Hones Lawyers Purchase Legal Support	DA Legal Support	4624.40		
7/06/2022	103621	Mark Doonan and Alexandra Gonzalez Purchase Screws for CK Bleachers	DA Camp Kitchen Disabled Toilets Project	109.55		
14/06/2022	103622	Peggy S Hughes Purchase External Accounts Review	Administration costs	325.00		
27/06/2022	103623	Ralph van Hulst Purchase Fuel, Gas and Lubricants	Tractor and Machinery Maintenance	209.87		
30/06/2022	103720	Bank Australia Purchase BankOz Monthly Account Fee	Administration costs	8.00		
30/06/2022	103746	NAB Purchase NAB Account Fee	Administration costs	10.00		
2/07/2022	103718	Anne and John Tennock Treasurer Q1 2022/23	Administration costs			201.25
5/07/2022	103740	Ralph van Hulst Purchase Sam Odermatt	Tractor and Machinery Maintenance	109.00		
5/07/2022	103740	Ralph van Hulst Purchase G & G Electrics	Tractor and Machinery Maintenance	665.00		
5/07/2022	103743	Anne and John Tennock Purchase Update FileMaker Pro for GMBS	Administration costs	290.40		
8/07/2022	103744	Advanced Plant Hire P/L Purchase Equipment Hire	Road Maintenance (Internal and	33468.60		
13/07/2022	103749	Wayne and Jenny Skinner Camp Kitchen Gas	Camp Kitchen Amenities		28.95	
18/07/2022	103768	Ralph van Hulst Purchase Camp Kitchen Lights	Camp Kitchen Amenities	45.79		
25/07/2022	103769	Hones Lawyers Purchase DA Legal Proceedings	DA Legal Support	4428.60		
29/07/2022	103797	NAB Purchase NAB Account Fees	Administration costs	10.00		
31/07/2022	103787	Bank Australia Purchase Monthly Account Fee	Administration costs	8.00		
1/08/2022	103778	Wayne and Jenny Skinner Decking Oil	DA Camp Kitchen Disabled Toilets Project		188.00	
3/08/2022	103788	Hones Lawyers Purchase Professional Fees	DA Legal Support	1938.20		
TOTAL Expenditure				46250.41	216.95	201.25

Goolawah Co-operative Ltd

Budget Report

Includes transactions for Annual projects from 1/07/2022

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		(1000.00)			(1000.00)	(1000.00)
1/07/2020	Annual	ADMIN - Administration costs			(774.46)	509.65	(264.81)	(264.81)
2/04/2016	Project	CAF - Cemetery Application Fees	(500.00)	(500.00)			(500.00)	(500.00)
1/07/2020	Sinking	CK - Camp Kitchen upgrade, maintenance and repair		(1000.00)		475.00	(525.00)	(525.00)
14/08/2021	Project	CKHW - Camp Kitchen hot water system	(2000.00)	(2000.00)		2013.26	<u>13.26</u>	
1/07/2019	Annual	CKM - Camp Kitchen Amenities				74.74	<u>74.74</u>	
4/07/2020	Project	CKT - DA Camp Kitchen Disabled Toilets Project	(10000.00)	(12500.00)		12693.69	<u>193.69</u>	
1/07/2020	Sinking	DM - Dam repair sinking		(2000.00)			(2000.00)	(2000.00)
9/10/2021	Project	FHSS - Speeding signs on Frog Hollow	(500.00)	(700.00)		616.70	(83.30)	(83.30)
1/07/2020	Sinking	INFRASTR - Infrastructure (from DA ROAD)		(168748.49)		30.00	(168718.49)	(168718.49)
4/07/2020	Project	» DA LS - DA Legal Support	(20000.00)	(64901.90)		47679.80	(17222.10)	(17222.10)
4/07/2020	Project	» DA SE - DA Supervising Engineer	(5000.00)	(5000.00)		290.40	(4709.60)	(4709.60)
7/11/2020	Project	» DA TC - DA Traffic Consultants	(5000.00)	(35940.00)		31394.00	(4546.00)	(4546.00)
13/12/2021	Project	» DA-TP - DA-TP Town Planner	(10000.00)	(10000.00)		756.80	(9243.20)	(9243.20)
6/09/2014	Project	LR - Last Resort	(24200.00)	(29200.00)	(500.00)	27535.98	(2164.02)	(2164.02)
14/08/2021	Sinking	LRM - Last Resort upgrade/repair		(500.00)			(500.00)	(500.00)
1/07/2020	Sinking	LRMAINT - Last Resort Maintenance		0.00				
14/08/2021	Project	PLAY - Playground	(1000.00)	(1000.00)			(1000.00)	(1000.00)
9/04/2022	Project	PLAYSAFE - Playground Safety and Screening	(1000.00)	(1000.00)		580.80	(419.20)	(419.20)
14/08/2021	Project	RHP - Red Hill Planting	(1000.00)	(1000.00)		803.35	(196.65)	(196.65)
1/07/2018	Annual	RM - Road Maintenance (Internal and External)				33468.60	<u>33468.60</u>	
1/07/2018	Annual	TM - Tractor and Machinery Maintenance				774.00	<u>774.00</u>	
1/07/2020	Sinking	TMR - Tractor and Machinery replacement		(10000.00)			(10000.00)	(10000.00)
1/07/2020	Sinking	WM - Water Infrastructure Sinking		(600.00)			(600.00)	(600.00)
Budget totals in <u>red</u> and underlined indicate amount overspent				(347590.39)	(1274.46)	159696.77		-222086.57

Budgets in italics and prefixed with >> 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

Current Bank Total: 431760.72**Less - Remaining Budget Commitments: -222086.57****Unallocated Funds: 209674.15**