

Treasurers Report – Meeting 08/10/2022

ABN 28 215 768 026

Please see ‘Treasurer’s Perspective on Cooperative Credit Units (CCUs)’ at the end of this report.

This report includes activity from Saturday 06/08/2022 to Friday 30/09/2022 (transaction numbers 103803 to 103928).

Bank accounts are reconciled up to 30/09/2022.

Cash Position as at 30/09/2022 (Transactions after this date are not included)

Current Bank Account Balances		Term Deposit Matures
NAB Cheque Account	30.00	
BSB: 082-798 Acct: 488646867		
BA Cheque Account	91,645.50	
BSB: 313-140 Acct: 12088171		
BA Term Deposit	77,148.56	14/10/2022
BSB: 313-140 Acct: 138382457		
Coastline CU Savings	196,974.35	
BSB: 704-189 Acct: 11015673		
Total Cash at Bank	365,798.41	
<i>Accounts with zero balances omitted for clarity</i>		

Please note that, in anticipation of significant expenditure, we have rationalised our bank accounts:

1. The NAB Term deposit matured on 23/08/2022 and the balance of \$110,622.45 plus interest of \$19.10 was transferred to our Bank Australia operating account. The NAB Term Deposit account is now closed.
2. The Bank Australia Investment account is now closed and account balance of \$666.50 was transferred to the Coastline Credit Union Bonus Saver account on 19/7/2022.

Term Deposit. Unless directed otherwise by the meeting minutes I will continue to leave the bank to automatically reinvest Term Deposit principal plus interest for the same term at the best available rate. The BankOz term deposit matures on 14 October.

Bank Signatories

We are vulnerable because our main bank accounts have only two signatories and require BOTH of these to sign. This is an essential security measure but it means that if either signatory is unavailable for any reason it would be impossible to make any payments. We should therefore change our arrangements to require that any bank account holding significant funds must have three signatories with any two to sign.

Before the banks will accept requests to change to bank signatories they require ALL directors,(not just the signatories) to verify their identity, a simple on-line process, in order to comply with 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.

Overdues summary (01/10/2022):

Q2 22/23 Levy invoices were sent on 1 October with 30 days to pay quarterly Infrastructure and Membership levies. These will also serve as reminders to members with overdue levies. At the time of writing there are currently six members appearing on the overdues report with a total amount overdue of \$1442.60

As usual I will send an updated overdues report to the directors after 5pm on Friday 07/10/2022. 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 \$11048.45. Note that this is a liability for which value (future levy invoices) must be delivered or refunds paid. It cannot be spent.

Unidentified Deposits

I still receive occasional deposits with no identifying details. If you have made a payment that has not appeared on your account please let me know the precise amount and date of the payment and I will investigate.

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 \$
Peter Wells and Mairead Shorten	1	805	120	685	80.00
Rose Mahar (Secretary)	1	805		805	180.00
John Tennock (Treasurer)	1	805	201.25	603.75	201.25

Treasurer's Perspective on Cooperative Credit Units (CCUs)

As far as accounts processing is concerned CCUs provide, by far, the simplest and most straightforward approach to raising additional capital for Goolawah. The Goolawah Membership Billing system already has well proven logic for processing these in the same way as other levies. The CCU component would appear on the quarterly levy invoice as an additional invoice line and, given that it is mandatory, would be subject to the same incentives to pay before the due date. The only difference is that it is refundable in the same way that normal share capital contributions are refunded when a share is sold. The financial accounting process is already in place to include the growing CCU balance in our regular financial reports. Because these would be accounted for as a liability they would not be classed as revenue income and would not affect our GST status.

The only additional software development required would be a simple report to show how the capital accumulation was progressing at various levels (e.g. individual transactions, contributions per share, overall contributions, etc).

On the following page I have attached an example of how a typical levy Invoice/Statement would look with the CCU added. Obviously the actual quarterly CCU amount needs to be calculated to ensure that we meet our five year target.

If the alternative is adopted of increasing the existing Infrastructure Levy, or adding an additional levy of the same type, it would not be refundable, would be classed as revenue, and would bring us perilously close to, if it did not exceed, the GST threshold for non-profits. If this had not already been exceeded it would only take the joining fees from one or two share sales to do it.

Do not under-estimate what is involved with GST. Once we exceed the \$150,000 revenue threshold we must register for GST with the ATO which means that our familiar Invoice/Receipt/Statement, along with the supporting logic and data structures, would need to be modified to comply with the ATO requirements for a Tax Invoice, showing the amount of GST included. The Goolawah Membership Billing System would need further development which would take time and possibly incur significant cost, which would be difficult to justify when the logic for processing CCUs is already in place.

John Tennock - Treasurer
1 October 2022

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



Goolawah Cooperative Ltd

ABN 28 215 768 026 - Not registered for GST

Membership Invoice/Receipt/Statement

Page number 1 of 2
Statement Date: 3/09/2022

Date last paid in full:

eMail address: john.tennock@gmail.com

Atten: Billy Bunter
1 High St
DOWNTOWN NSW 2345

Please advise if your address details are not correct.

Contributing to building our cooperative together

Billy Bunter

Share Number(s): 99

Total amount due: 431.25

**Please pay overdue amounts immediately, and
others before the due dates shown below.**

Preferred Bank Details to pay by direct credit please:

Goolawah Cooperative Ltd

Bank Australia

BSB 313-140 Account 12088171

Your identifier to include in bank payment: 301BNT

Recent activity details below

3/09/2022	Invoice	431.25	Levies Q1 2022/23					
		103831						
Code	Item	Unit Cost	Qty	Unit	Total	Paid	Due Now	Pay Before
CCU0123Q1	103831_1	150.00	1	Each	150.00		150.00	3 / 10 / 2022
Cooperative Credit Unit subscription. Refundable when you sell your share. Not eligible for community work. This amount must be paid in Australian Dollars.								
IL23Q1	103831_2	125.00	1	Share	125.00		125.00	3 / 10 / 2022
Infrastructure Levy (previously Road Levy) From: 1/07/2022 To: 30/09/2022 Not eligible for community work. This amount must be paid in Australian Dollars.								

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In order to be an active member you must have paid, by the due date, all accounts (Rule 10b), and your membership can be cancelled if you have not been an active member at any point in the last two years (Rule 25).

If you have any questions about your account please contact the treasurer promptly on:
email: gool.treas@gmail.com
SMS: 0428 439 001

**From 1 July 2014 an
overdue charge of 1.5% per
month may be deducted
from late payments.**

Payments to Goolawah Cooperative Ltd by:
**Direct Credit to: Bank Australia
BSB 313-140 A/C 12088171**
Cash or cheque ONLY to: NAB
BSB 082-798 A/C 48-864-6867

ML23Q1

103831_3

156.25

1

Share

156.25

156.25

3 / 10 / 2022

Membership Levy

From: 1/07/2022

To: 30/09/2022

This amount can be paid by performing 15.625 hours approved community work at \$10 per hour.

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In order to be an active member you must have paid, by the due date, all accounts (Rule 10b), and your membership can be cancelled if you have not been an active member at any point in the last two years (Rule 25).

If you have any questions about your account please contact the treasurer promptly on:
email: gool.treas@gmail.com
SMS: 0428 439 001

From 1 July 2014 an overdue charge of 1.5% per month may be deducted from late payments.

Payments to Goolawah Cooperative Ltd by:
**Direct Credit to: Bank Australia
BSB 313-140 A/C 12088171**
Cash or cheque ONLY to: NAB
BSB 082-798 A/C 48-864-6867

From: 6/08/2022 to: 30/09/2022

Category	Bank	Expense Claims	Work Claims	TOTAL
Income				
Infrastructure Levies	(1467.67)			(1467.67)
Membership Levies	(1933.16)		(212.50)	(2145.66)
Work Levies	(973.94)		(120.00)	(1093.94)
Interest on deposits	(310.97)			(310.97)
Overdue Charges	(20.94)			(20.94)
Total - Income	(4706.68)		(332.50)	(5039.18)
Expenditure				
Admin (Internal)			300.00	300.00
Bank Charges	28.00			28.00
Community Amenities	51.00		240.00	291.00
Construction Materials		662.31		662.31
Equipment Hire	21089.20			21089.20
Fire Protection	195.80			195.80
Fuel Gas & Lubricants	231.00			231.00
Govt. Permits/Fees	161.00	80.32		241.32
Professional Services	38989.53			38989.53
Project Parts & Components		374.95		374.95
Rates	2852.46			2852.46
Repairs and Maintenance	71.00			71.00
Total - Expenditure	63668.99	1117.58	540.00	65326.57
Assets				
Levies Owing	7000.00			7000.00
Total - Assets	7000.00			7000.00
Liabilities				
Prepayments (unallocated Income)		(1117.58)	(207.50)	(1325.08)
Total - Liabilities		(1117.58)	(207.50)	(1325.08)
TOTAL (Surplus)/Deficit	65962.31			65962.31

Expense Detail Report

Including transactions from: 6/08/2022 to: 30/09/2022

Date	Reference	Description	Project	Bank	Expense Claim	Work Claim
9/08/2022	103818	Hones Lawyers Purchase DA Legal Support	DA Legal Support		743.60	
9/08/2022	103819	Kempsey Shire Council Purchase Council Rates Instalment	Rates		2631.50	
11/08/2022	103808	Wayne and Jenny Skinner Handrail Hardwood	DA Camp Kitchen Disabled Toilets Project			662.31
16/08/2022	103820	Peggy S Hughes Purchase External Accounts Review	Administration costs		225.00	
20/08/2022	103812	Kevin Harper Roads Coordinator	Road Maintenance (Internal and			180.00
20/08/2022	103813	Larry Knight Camp Kitchen Maintenance	Camp Kitchen Future Renovation			240.00
20/08/2022	103814	Peter Wells and Mairead Shorten DA Court Preparation	DA Legal Support			120.00
22/08/2022	103821	Hones Lawyers Purchase DA Legal Support	DA Legal Support		19762.33	
22/08/2022	103822	Wayne Ellis and Bronwyn Little Purchase Community Amenities	Camp Kitchen Amenities & Maintenance		32.00	
22/08/2022	103823	Wayne and Jenny Skinner Purchase APH Road Works	Road Maintenance (Internal and		21089.20	
29/08/2022	103827	Ramtrans (Australia) Pty Limited Purchase Traffic Consultants attend conference	DA Traffic Consultants		7067.50	
29/08/2022	103828	Wendy Penney Refund Share Capital Refund	Administration costs		7000.00	
29/08/2022	103830	Ralph van Hulst Purchase Machinery Fuel	Tractor and Machinery Maintenance		231.00	
31/08/2022	103834	Bank Australia Purchase BA Monthly Account Fee	Administration costs		8.00	
31/08/2022	103927	NAB Purchase NAB Account Fee	Administration costs		10.00	
3/09/2022	103832	Wayne and Jenny Skinner Insect Screens	Last Resort			181.99
5/09/2022	103838	Essential Safety Protection Purchase Fire Safety Certification	Fire Management APZ Maintenance		97.90	
5/09/2022	103839	Ralph van Hulst Purchase Machinery Parts	Tractor and Machinery Maintenance		71.00	
5/09/2022	103840	NSW Local Land Services Purchase Farm Rates	Rates		220.96	

Expense Detail Report

Including transactions from: 6/08/2022 to: 30/09/2022

Date	Reference	Description	Project	Bank	Expense Claim	Work Claim
10/09/2022	103836	Wayne and Jenny Skinner Gutter Guard	Last Resort		65.68	
12/09/2022	103837	Wayne and Jenny Skinner DOFT C12 Submission	Administration costs		80.32	
12/09/2022	103843	Essential Safety Protection Purchase Fire Safety Certification	Fire Management APZ Maintenance		97.90	
12/09/2022	103844	Hones Lawyers Purchase Professional Fees	DA-TP Town Planner		8441.10	
12/09/2022	103845	Ramtrans (Australia) Pty Limited Purchase Professional Fees	DA Supervising Engineer		2750.00	
17/09/2022	103846	Wayne and Jenny Skinner Last Resort Project Parts & Components	Last Resort		127.28	
19/09/2022	103849	Wayne Ellis and Bronwyn Little Purchase Kitchen Supplies	Camp Kitchen Amenities & Maintenance		19.00	
26/09/2022	103850	NSW Dept. of Industry Purchase Enclosure Permit	Administration costs		161.00	
30/09/2022	103925	NAB Purchase NAB Account Fee	Administration costs		10.00	
TOTAL Expenditure				70668.99	1117.58	540.00

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	(1500.00)				(1500.00)	(1500.00)
1/07/2020	Annual	ADMIN - Administration costs	(5000.00)	(1085.43)	8003.97		<u>1918.54</u>	
1/07/2018	Annual	APZ - Fire Management APZ Maintenance	(2500.00)		195.80	(2304.20)	(2304.20)	
2/04/2016	Project	CAF - Cemetery Application Fees	(500.00)	(500.00)			(500.00)	(500.00)
1/07/2020	Sinking	CK - Camp Kitchen Future Renovation	(2215.00)		715.00	(1500.00)	(1500.00)	
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 & Maintenance	(500.00)		125.74	(374.26)	(374.26)	
13/08/2022	Project	CKPR - Camp Kitchen Pizza Oven Roof	(2500.00)	(2500.00)			(2500.00)	(2500.00)
4/07/2020	Project	CKT - DA Camp Kitchen Disabled Toilets Project	(10000.00)	(14200.00)	13356.00	(844.00)	(844.00)	
1/07/2020	Annual	CONS - Consumables	(100.00)				(100.00)	(100.00)
1/07/2020	Sinking	DM - Dam repair sinking	(3000.00)				(3000.00)	(3000.00)
9/10/2021	Project	FHSS - Speeding signs on Frog Hollow	(500.00)	(700.00)	616.70	(83.30)	(83.30)	
13/08/2022	Annual	FRM - Fencing repairs and maintenance	(500.00)				(500.00)	(500.00)
1/07/2020	Sinking	INFRASTR - Infrastructure (from DA ROAD)	(198748.49)		30.00	(198718.49)	(198718.49)	
4/07/2020	Project	» DA LS - DA Legal Support	(20000.00)	(64901.90)	68305.73	<u>3403.83</u>		
4/07/2020	Project	» DA SE - DA Supervising Engineer	(5000.00)	(5000.00)	3040.40	(1959.60)	(1959.60)	
7/11/2020	Project	» DA TC - DA Traffic Consultants	(5000.00)	(35940.00)	38461.50	<u>2521.50</u>		
13/12/2021	Project	» DA-TP - DA-TP Town Planner	(10000.00)	(10000.00)	9197.90	(802.10)	(802.10)	
1/07/2019	Annual	INS - Insurance	(5000.00)				(5000.00)	(5000.00)
1/07/2019	Annual	LCM - Land Care Maintenance	(2000.00)				(2000.00)	(2000.00)
6/09/2014	Project	LR - Last Resort	(24200.00)	(29200.00)	(500.00)	27910.93	(1789.07)	(1789.07)
14/08/2021	Sinking	LRM - Last Resort upgrade/repair	(1000.00)				(1000.00)	(1000.00)
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)	(1580.80)		580.80	(1000.00)	(1000.00)
1/7/2019	Annual	RATES - Rates	(11000.00)		2852.46	(8147.54)	(8147.54)	
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	(65000.00)		54737.80	(10262.20)	(10262.20)	
1/07/2018	Annual	TM - Tractor and Machinery Maintenance	(4774.00)		1076.00	(3698.00)	(3698.00)	

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	TMR - Tractor and Machinery replacement	(15000.00)				(15000.00)	(15000.00)
13/08/2022	Annual	WC - Work Claims	(3760.00)				(3760.00)	(3760.00)
1/07/2020	Sinking	WM - Water Infrastructure Sinking	(900.00)				(900.00)	(900.00)

Budget totals in **red** and underlined indicate amount overspent

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: 365798.41
Less - Remaining Budget Commitments: -268439.41
Unallocated Funds: 97359