

Finance Committee Meeting

Date: 13.2.2024 10am

Chairperson: Wayne Skinner

Minute taker: Wayne Skinner

Attendance:

Denise Cobourn, Wayne Skinner, Nick Reid, Peter O'hara

Apologies: John Tennock, Julica Jungehuelasing

Agenda

- Approve Previous minutes
- Begin 2024/25 Budget process
- Check finance policy against budget
- List projects submitted at Feb 2024 GM
- Other business

The previous minutes of 11 Jan 2023 were approved - Unanimously.

Discussion

- What is the understanding of Contingency in respect to the Admin Budget.

The team agreed that a better understanding of the term Contingency in respect to Goolawah Admin budget and Delegation manual was necessary.

Action: Wayne to document and send to team for review (Finance committee and board) after which the committee recommend a question to be put to the board and community to confirm the understanding. Peter, Denise and Nick to review the document with options.

- Walkthrough of each item and column in the Infrastructure budget.

Refer to Budget 2024/25 section below.

Action: set another date to finish walkthrough of Admin Budget.

- Email from Treasurer regarding informal invoices.

Denise provided the Directors minutes of 14.3.23 (after the meeting) where the board approved Sam's offer to do work at \$40 per hour. Committee agree that an invoicing method is required and this should have been announced at a GM.

A minor RISK exists with claiming Work Levy and Membership Levy combined by many members as it may affect income. A suggestion was made that claims on Membership levy should only be claimable for Office Holders like the Treasurer, Secretary and Administrators. The Work Levy amount could be increased either \$ per hour and/or more hours.

Action: Committee will send a recommendation to the board regarding John's email.

- Governance training to include matters on finance.

Action: Sam Byrne to be onsite on Sunday 25 Feb. Ask Sam to include an item on finances.

Budget 2024/25

- Directors have a responsibility to understand the Finances and Budgets for the Cooperative but in particular relating to their portfolio.
- Column "accumulated budget" to be renamed to accumulated funds. The amount included in the sinking fund cells to reflect the total income of the fund this way when the spend is subtracted the current accumulated amount can be derived easily.

- The amount in the cell for Camp Kitchen Pizza oven Budget 24-25 should be in the Actual spend column.
- Totals in the budget need to be checked.
- Alter the worksheet to separate Project items from Sinking fund items with subtotals to make it easier to see totals for each group of items.
- Question on the necessity of items - Dam repairs and Water pipes and tank/replacements. Are these more related to individual Hamlets who might fund than the whole community.
- Wayne has emailed the members who expressed interest in submitting projects for 24/25 asking them to reply with a project plan. This will help with the budget.

Actions

- *Wayne to update Infrastructure worksheet.*
- *Wayne to put a question on Contingency to the Board asking if a motion is to be put at the next GM.*
- *Wayne to put a question regarding the requirement in the Sinking fund budget for Dams and Tanks and Water pipes to the board and community.*

Meeting finished 12:30.

Next meeting TBA.