

Finance Committee Meeting

Date: 11.4.2024 10am

Chairperson: Wayne Skinner

Minute taker: Wayne Skinner

Attendance:

Denise Cobourn, Wayne Skinner, Peter O'Hara, Jac Larsen, John Tennock

Apologies: Julica Jungehuelsing

Agenda

- Approve previous minutes
- Complete budget process
- Other business

Minutes of 13/2/2024 already approved unanimously via email prior to web posting.

Discussion

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

Refer to Budget 2024/25 section below.

Budget 2024/25

- **Total Admin costs of \$78,500 which when divided by 78 shares would indicate an increase in Admin Levies (Membership & Work levy) from \$980 to \$1006.**
- **Total Infrastructure costs unchanged from \$7,800 which when divided by 78 shares indicate no change of Infrastructure Levy at \$100.**
- APZ funds increased from \$5000 to \$7500. Requirement for more community effort in this area.
- Insurance increased from \$5,000 to \$14000. Due to QBE premium increase and additional cost of Last Resort property coverage. QBE will not cover the Co-op for liability due to dams, large area and number of members on the property. Investigation continuing with other insurers.
- Rates and other government fees increased from \$10,000 to \$12,000. Council has advised rates increase to occur.
- Road maintenance internal and external remain at \$30,000. Although a contractor was not used this financial year one is expected to be engaged next year.

- Tractor and Machinery reduced from \$10,000 to \$6,000. Expenses trend indicates a reduction.
- Admin Costs increased from \$5,000 to \$6,000. Expenses trend indicates an increase.
- Contingency item set to zero, removed from budget and will be funded from surplus if required. Budget accuracy has improved and any need for contingency can be accommodated by the board under the Delegation manual limits.
- Last Resort Upgrade Project added to Infrastructure budget as a line item but no costs included until approved at GM.
- Projects to be closed: Nevertire Road stage 1, including DA road components, and Camp Kitchen Disabled Toilet project.
- Last Resort Project to be closed. New Last Resort Upgrade project to be approved at a GM.
- Cemetery project to be closed as no progress occurring.
- Subtotals added to Infrastructure Budget and some columns renamed.

Actions

- *Wayne to update Admin and Infrastructure worksheet.*
- *Discussion required on whether to allocate funds for Dams and Water infrastructure to hamlets or members who benefit from them.*
- *Costs of Liability to be discussed considering dam infrastructure and Insurance.*

Meeting finished 1:30.

Next meeting TBA.