

Goolawah Cooperative Ltd Annual Budgeting

First Issued: 15 May 2024

Dates of Review:

Version Number: Draft V3 Author: Wayne Skinner

Next Review Due: TBA

Applicable Documentation and Legislation: Cooperatives National Law Cooperatives National Regulations Goolawah finance Policy Administrative and Infrastructure Budget

Note:

Responsible Director: Director with the Financial portfolio

Endorsed by Goolawah Board: Date Approved by Community: Date

Goolawah Policy - Annual Budget

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The electronic version filed by the Goolawah secretary is the controlled version of this document.

1. Preamble

Annual Budgets

The budgets estimate the necessary and reasonable expenditure for the financial year and derive the levies required to meet these expenditures.

Goolawah is committed to sound budget management practices and transparency in the development and presentation of financial information to the community. As such Goolawah has been producing annual budgets since 2020. The budget is linked to the Goolawah accounting system via the Job/Budget id with reporting from the GMBS.

2. Purpose

This document provides direction on Goolawah's budgeting, including key principles underpinning budget development, that is consistent with the Cooperatives requirements.

3. Scope

This guideline applies to Goolawah's annual budgeting activities. It does not alter in any way the Finance system (GMBS).

4. Policy and process Statements

The Budgets will be produced each financial year, pursuant to the requirements of the Cooperative National Law and Goolawah's financial policy.

Goolawah will produce:

- · an annual financial report for the Annual General Meeting; and
- a budget before the End of Financial Year for approval in the June GM.

Goolawah's annual budget, prepared as part of the budget process, will:

- address Goolawah's primary activities and objects;
- · assess Goolawah's financial requirements;
- · address Goolawah's levy structures and financial policies; and
- take into account Goolawah's long-term financial management plan, including any significant infrastructure management issues.

The budget must be consistent with Goolawah's future plans and be adopted after the June GM and before the August GM.

The budget will utilise the reports provided by the GMBS and auditor comprising:

- · a report of financial position;
- · a budgeted report of income and expenses.
- Audit reports
- a budgeted cash flow statement; (TBA)

Goolawah will determine the form of the budget each year.

Goolawah will aim for the following in its annual budget:

- · an operating surplus
- an asset renewal funding necessary to meet the 10 year plan.
- a favourable cash flow position at the end of each financial year, including a positive projected year-end net of cash reserves.

Budgeting steps:

Notification

Notify the Treasurer, Board and community of the start of the Budgeting process.

Expense identification

- · Break down the expenses or costs for each item.
- · Identify new expenses or costs eg. New projects or adjustments.
- Identify potential variations to income and expenses and assess their impact on the overall budget.

Review past reports for actual expenses

- Review the Budget Summary Reports
- · Review the Annual financial Statements
- · Review the Treasurers reports
- Review the Detail Budget report for the last 12 months.
- · Review the audit reports.
- · Review the 10 year financial forecasts.
- Split out costs across timeframes. Crosscheck cashflow and expenses for the following year.

Create Draft and Present for feedback

- Create the first draft of the budget utilising the expenses in the Budget summary report and any known new projects or sinking items.
- · After board review and approval, present the first draft to the community at a GM for feedback.

- Obtain feedback and then present the updated draft to the community at a GM for Draft approval.
- Update the draft with any feedback from the community and board of directors.

Obtain approval

- Obtain final approval from the board. (Note: This step is required as the board is held directly responsible for the financial position of the cooperative through the legislation. That is any proposed alteration to the budget or the resulting levies must be approved by the board of directors before submitting for approval at a GM.)
- Present a motion for approval of the final draft to the Community at the June GM.
- Present a motion for approval of the Levies to the community at the June GM. (Note: This step helps separate the two components of the budget. The levies which result from the budget and the funds available within the budget.)

The following principles will underpin the budget development:

Honesty and accountability

Goolawah will be honest and accountable in all aspects of the budget process, meeting Goolawah's expectations of transparency and openness with a reporting framework that supports and enhances this by:

· Acting with care and diligence when creating the budget.

(This means taking into account all past and future expenses and legislative requirements.)

Involving the community in the Budgeting process.

(This means presenting drafts for feedback and obtaining approvals.)

- Presenting the budget in draft form at a GM.
- Obtaining board approval of the draft budget before presentation to the GM.
- Present to the final budget and the Levies separately to the community for approval.

Goolawah's Annual Budget timing

Will be available each year online via Goolawah's website and hard copy form at the GMs for review and approval and filed with the Secretary.

Strategic approach

Goolawah will maintain a strategic approach to the delivery of all its Administration budget and Infrastructure projects. The budget will respond to Goolawah's needs and provide a foundation for the ensuing 10 years. A 10 year infrastructure financial forecast will be reviewed each year and will be updated before the end date of the final year of the forecast.

Asset consumption

The budget will be prepared to align with the Infrastructure financial forecasts over a 10-year period.

Realistic budgeting

All budget figures will be realistic, based on the best available information, and will be arrived at using a zero-based rather than an incremental budgeting approach. However, figures from the previous budget expenses will be utilised to help determine the funds required for budget items.

Contingency is not included in the budget, however, it is expected that the Cooperative will ensure a contingency capability in Surplus that can be utilised outside of the current budget. Contingency funds should be equivalent to at least 3 months of the Administration Budget

expenses. The three month funding surplus is to ensure the community can meet it's quarterly bills before receiving levy income. However, the goal would be to strive to at least 12 month surplus to avoid any need for special levies.

Levies

The Levies are derived from expenses, that is, the expenses in the Administration budget is funded through the Membership Levy and the Work Levy.

The levies for the Infrastructure budget are funded from the Infrastructure levies.

All Levies will be set at an affordable level having regard to Goolawah's goals and directions and its social and economic objectives balanced against the community's ability to pay. To understanding the affordability factor, community feedback should be obtained during Levy discussions at the GMs in April and June.

Levy increases reflect expenses and the 10-year Infrastructure financial forecasts, but this will be re-assessed annually.

Avoidance of cost-shifting

Goolawah will resist pressure to accept cost-shifting from one budget to another.

New initiatives

All new initiatives (such as proposed services, assets or projects) will be evaluated in terms of meeting Goolawah's strategic directions and taking into account Goolawah's financial position and future commitments. New initiatives will be prioritised according to need and financial position at the time.

Administration budget

The Administration budget estimates the expenditure for the financial year including, but not limited to, expenses such as insurance, rates, repairs of common property, road maintenance, APZ maintenance, Administration and costs for services supplied.

The Administration (operational) budget will be structured such that there is no reliance on transfers between budgets. That is, levies will be set to meet expenses. Exception to this will be when sufficient surplus exists such that it does not risk solvency.

Income for the Administration budget is derived from the Membership Levy and the Work Levy.

Format of the Administration budget report will consist of:

Job Id

Description

Item

Budget year (current)

Actual Expense

Budget year (Future)

Notes

Budget responsibility

Details of Income from Levies for the current year.

Calculated annual levies for the future year.

Note: When a Work Levy is expensed it is done so against the relevant item in the budget.

Infrastructure budget

The infrastructure budget consists of Sinking fund and Projects.

Expenditure for the sinking fund is derived from the financial forecasts for repair and replacement of assets and the completion of projects for works, such as, Nevertire road, the Camp Kitchen or the Last Resort.

Income for the Infrastructure Budget consists of the Sinking fund Levy and the Nevertire Road Stage 2 levy and Infrastructure Shares subscription.

Format of the Infrastructure budget report will consist of two sections. First will deal with the Sinking fund elements, while the second section deals with Projects.

Sinking funds accumulate each year and are depicted in the Accumulated amount column. These funds persist until utilised for the appropriate reason and spend is shown in the Actual Spend column.

Report format Sinking elements.
Job Id
Description
Item
Budget year (current)
Actual Spend
Funds added in the budget future year.
Accumulated amount.
Comments
Budget responsibility

Project funds once allocated will persist each year and be carried over until the project is closed. Should additional funds be allocated this will be included in the Funds added column and totalled in the Total Project amount remaining column.

If Funds still exist when a project is closed the funds will be transferred to Consolidated Funds. Report format.

Report elements of Project elements.

Job Id
Project name
Item
Budget year (current)
Actual Spend
Funds added in the budget future year.
Total Project amount remaining.
Comments
Budget responsibility

Note: When a Work Levy is expensed it is done so against the relevant item in the budget.

Project approval can occur when the budget is approved by the community with funding through the levies or out of Budget by the community whereby funds are allocated out of surplus unless the community resolve to add to the Levies. However, the board must approve use of surplus to ensure Goolawah's solvency is not impacted.

Debt considered

Debt will only be considered at this stage in the form of Shares for funding of long-term infrastructure asset creation or infrastructure. As a means of distributing the costs of infrastructure among the Member's who use it (to achieve equity); and if necessary as a mechanism to fund temporary cash shortfalls.

Financial control

Goolawah commits to ensuring that finance and other resources under its control will be used only for approved purposes and that all risks to its finances are properly managed. Goolawah's finance policy reflects the basis for managing the finances.

The Goolawah Board of Directors and Treasurer have a legislative responsibility for the finances of Goolawah and must discharge their duties with the degree of care and diligence that a reasonable person would exercise.

As such the board and Treasurer must review and approve the budget before submitting an Ordinary resolution to the community at a GM for final approval.

Financial sustainability

Goolawah is committed to being financially sustainable over the long term. To ensure they remain solvent the budget must ensure all commitments are accommodated and the expenses do not exceed income plus surplus. An assessment of asset replacement and repair should include an understanding of asset depreciation and forecasts on replacement and repair.

Financial Forecasts.

Financial forecasting is the process of identifying Goolawah's assets, assignment of value and then assignment of the length of time before the asset must be replaced or repaired over a 10 year period. The table in the appendix depicts elements.

Budget review

Goolawah will review its budget performance each financial year. Beginning in January of the financial year with presentation for approval at the June General Meeting such that the budget is available for the new Financial year starting 1 July.

(**New step**) The finance committee will present a budget review to the elected Goolawah directors and the community for approval in draft form before presenting the final budget for approval.

Responsibility

Overall responsibility for budget and budget review rests with Goolawah's Board of Directors. However, the Finance Committee will compile budget and budget review information with the work co-ordinated by the Director of Finances and the Treasurer.

Goolawah will consult with the community annually on its budget. Commencing in February and continuing until the new Financial Year budget is approved.

Overall approval of the Budget remains with the Community at a General meeting.

Example of Admin and Infrastructure budget.

Appendix 1.

Definitions

Asset renewal and Asset repair. The extent to which Assets are renewed and replaced compared with the asset renewal and replacement expenditure identified as necessary in Goolawah's 10 year plan.

Asset renewal expenditure refers to capital spent on renewing and replacing assets. Excludes capital spent on acquiring new assets.

Operating surplus refers to the amount by which operating income exceeds operating expenses, before capital items. The net gain or loss on the disposal or revaluation of assets (eg. Land) are not included in the Administration or Infrastructure budgets but are included in the finance system's Annual financial report.

Administration Budget - This is the annual recurring expenses expected during operations. The income for this budget is derived from the Membership Levy and the Work Levy.

GMBS, Goolawah Members Billing System. This is Goolawah's accounting system. The Budget is not meant in any way to substitute for this system but connects with this system through the Budget items. Once the budget is approved and the amounts input into the GMBS, the budgeting function is complete until the next financial year's budgeting process begins.

Infrastructure Budget - This is funding for Asset renewal, replacement or repair over the life of the asset and for Infrastructure projects which are either Asset related or requirements of Development.

Zero-based budgeting refers to a budget being built from the ground up each year with consideration to financial requirements rather than historic basis.

Incremental budgeting is a method of creating a budget based on the previous period's budget with some adjustment for inflation, growth or other factors.

Sinking fund - this is the funds required for Asset renewal, replacement or repair over the life of the asset.

Projects - This are the projects required to deliver assets or other infrastructure needs for Goolawah.

Membership Levy - income directed towards funding operational expenses.

Sinking fund levy - income for repair and replacement of assets.

Work Levy - Income from members do not fulfil the work requirement of Goolawah. This income is directed towards funding operational expenses.

Work Claims - expenses for members who claim against budgeted items. The amount claimed is expensed directed to the item.

Infrastructure share levy - income from the Infrastructure share subscription directed towards future sealing of Nevertire Road and other infrastructure needs if surplus exists.

Infrastructure Financial Forecast - A 10 year plan consisting of the asset, description, cost of the asset, life of the asset and the predicted expenditure over the duration to replace or repair the asset.

Appendix 2.

Administration Budget

	ative Fund 2024-25									
Income										
Job ID	Item	Income 24-25	Calculated Levy 24-25	Proposed Levy 23-24 Ref to DM decision 8/5/24	Levy 23-24					
ML	Membership Levy	\$65,460	\$839	\$800.00	\$680.00					
WL	Work Levy	\$14,040			\$300.00					
	Total Admin income	\$79500			\$980					
Expenses										
Job ID	Description	Item		Budget 2023-24	Actual expense to May 2024	Budget 2024-25			Budget Responsibility	
	Fire Management APZ Maintenance (Annual -							Increased as more effort required. Continued maintenance of Fire Zones and Trails, fire safety		
APZ	DA requirement)			5,000	1,808	7,500		certificates, inspections	Jac	
СКМ	Camp Kitchen and Last Resort maintenance			500	259	1,000		Maintenance, repairs and supply of goods, eg. Tea, Coffee, plates,	Justine	
	Work Claims out of Budget items			4,000	40	0		Work Claims are expensed in each Admin item. Reduced to zero 24/25 budget, remove.	Community	
Fence NB	Fencing repairs			500	358	500		Fence repairs, inspections,	Jac	
INS	Insurance	Annual insurance		5,000	9,528	14,000		Changed insurers and end dates of insurance. Due April	Secretary	
LCM	Land Care Maintenance (Annual)			1,000	326	1,000		Trees, Soil, Pest control, planting, mulch, Mulching, equip hire, etc	Jac	
RATES	Rates Annual and other Gov fees	Council Rates		10,000	10,128	12,000		Council Rates, Crown enclosure permit	Secretary	
RM	Road Maintenance Internal and external (Annual)			30,000	15,685	30,000		Nevertire, Illa Langi and internal roads	Directors	
TM	Tractor and Machinery maintenance			10,000	3,218	6,000		Fuel and Oil, Slasher, Tractor and Striker repairs.	Directors	
ADMIN CONS	Administration Costs Consumables			5,000 500	5,009 270	7,000 500		Laptops, bank fees, training, Website costs, software, IT fees, Auditor, Doft, stamps, Telecomm fees, Memberships. Refer to DM minutes 8.5.24. Paper, ink, etc	Directors	
CONS	Contingency on non- Road items Surplus or Deficit			5,000	0	0		Used for unbudgetted amounts or where overspending is approved. Proposed to make zero as covered in delegation manual and to fund	Directors	
	Total			76,500	46,629	79,500		Expense to be adjusted in June		
	Amount required per share to fund expenses	Number of Shares		Note: The Levy	per share is calculate	d by dividing th	e tot	al expenses for the year by the num	ber of shares	
	\$1,019.23	78								

Appendix 3.

Infrastructure Budget

Tota													
Tota													
	al from	Per Share											
d Projects	12,800	\$164.1	Note: This is the amount collected for sinking fund and Projects										
nt	117000					d to fund Nevertire F							
ı	129,800	1,66	Note: Levy is	reduced for m	nembers who p	ay the infrastructure	share subscription						
Iton	_	Budget to	Actual spend to	Funds added in	Accumulated Amount	Comments	Budget Responsibility						
		2023-24	April 2024	2024-25	2024-25		budget Responsibility						
		271	715	500	2500		Directors						
5.1.00		1	, ,13	300	2500	Yearly contribution	Directors						
	boundary					per the 10 year							
dary fend	cing	200	0	500	2500		Directors						
	. D												
		150	, ,	500	2000		Directors						
		130	, 0	300	2000	Yearly contribution	5						
						per the 10 year							
Sink	king costs	2000	14000	5000	11000		Directors						
						Yearly contribution							
		400	, ,	1000	5000		Directors						
		400	1 0	1000	3000		Directors						
	king					plan May 2020.	Directors						
btotal		3171	14715	7800	24800								
				Funds	Total Project								
		Budget to	Actual	added in	Amount								
		2023-24	spend	2024/25	remaining		Project responsibility						
							Directors						
							Directors						
DA I	Nevertire					GM 10.2.2024.							
Roa	d	1											
	-					Future project							
Con	struction					stage 3 funds will							
Con Stag	struction ge 2 first					stage 3 funds will be raised through							
Con Stag ad Stage 2	struction ge 2 first financial	25000	0 0	0		stage 3 funds will be raised through Road Levy	Directors						
Con Stag	struction ge 2 first financial	25000	0	0		stage 3 funds will be raised through	Directors						
ad Stage 2 half year	istruction ge 2 first f financial r	25000	0	0	250000	stage 3 funds will be raised through Road Levy component. Project - Pizza Oven Roof approved	Directors						
ad Stage 2 half year	struction ge 2 first financial r	25000 2,50		0	250000	stage 3 funds will be raised through Road Levy component. Project - Pizza Oven Roof approved June 2023.	Directors Wayne						
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ad Stage 2 half year izza Oven Project) Con Stage 2 half year year Project Cam	estruction ge 2 first ifinancial r ject for np Kitchen		1,823 34,878	5,000	250000 677 5,322	stage 3 funds will be raised through Road Levy component. Project - Pizza Oven Roof approved June 2023. Additional funds approved at GM 13/4/24	Wayne Julica/Alicia						
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Appendix 4.

Financial Forecasts

											Table 1											
Line No.	Job ID	Location & Item	Sub- Element	Work Description	Fund	Comments updated at December 2019	Quantity	Est. Life Remaining at May 2020	Year next Due	Repay Unit owners	Comments on column I or E	2020	2021	2022	2023	2024	2025	2026	2027	2028	2039	Total Predicted Expenditure over next 10 years
1	ск	Camp Kitchen	Disabled Tollets	Annual Contribution to repair / replace Toilets to DA requirements and when end of life.	infrastructure/ Sinking	Requirement of DA but will also require maintenance over time	1	20Y	2040			\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$1,000
2	CK/LR	Camp Nitchen/ Last Report/ Machinery Shed	Storm and Fire protection	Tollets to DA requirements and when end of life. Annual Contribution to Seal potential shows water entry points. Ensure Fire pump is in good order and water supply available. Maintain Fire Protection Zone around CK.	Infrastructure/ Sinking	Ensure fine protection is in working order, ensure roof does not leak.	1	201	2040			\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$1,000
3	LP	Last Resort	finish to certification	Contribution to complete last resort. Annual contribution to fourd possible future leaks arising from severe storms. Ensure Fire Protection Zone and equipment is per DA	Infrastructure/ Sinking	No budget provision works. Suggest we allow \$100 per year to meet storm damage repair and Protection Zones in maintenance not covered by insurance	1	201	2040			\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$1,000
4	cx	Camp Kitchen/ Last Resort/ Machinery Shed	Guttering	Annual contribution to replace guttering at end of life Annual	infrastructure/ Sinking	Camp Kitchen, Machinery Shed and Last Resort	40	101	2030			\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$1,000
	cx	Camp Kitchen/ Last Resort/ Machinery Shed Camp Kitchen/ Last Resort/ Machinery Shed	Down pipes	Annual contribution to repair / replace down pipes. Annual contribution to replace at end of life or additions	Infrastructure/ Sinking Infrastructure/ Sinking	Camp Kitchen, Machinery Shed and Last Resort	100	107	2030			\$300	\$300	\$300	\$300	\$50	\$300	\$100	\$100	\$300	\$300	\$3,000
7					Sinking Infrastructure/ Sinking		0	101				,,,,,	,220	,,,,,,	3200	,,,,,	,,,,,	3300	,,,,,	3300	320	\$0
	ск	Camp Kitchen, Last Resort	Doors, Internal and External walls, Kitchen etc	contribution towards maintenance or replacement Annual contribution for	Infrastructure/ Sinking Infrastructure/		2	10y	2030			\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$500
10	ox ox	Camp Kitchen	Solar panels Electricals	replacement or Total failure Annual contribution to replace at end of life or unsafe. Annual	Sinking Infrastructure/ Sinking		1	201	2030			\$100	\$100	\$100	\$100	\$100	5100	\$100	\$100	\$100	\$100	\$1,000
12	ск	Camp Kitchen	lights	Annual contribution to Replace lights Annual	Infrastructure/ Sinking		5	201	2025			\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$500
13		Roads	Internal	Annual contribution to grade and repair internal roads, Illa Langi and pot holes	Administration		10KM	101	2030		Costs for this is usually part of the Working contribution	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$100,000
14		Roads	External	Maintain Nevertireuntil Council accepts	Administration	If Council does not accept responsibility for this then this cost will need to be added to the infrastructure fund.	3.804	51	2025			\$5,000	\$5,000	\$5,000	\$5,000							\$20,000
15	FENCE	Fences	Replace	Annual contribution to replace fences	Infrastructure/ Sinking		10KM	10Y	2030			\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$5,000
16		Fencing	Repair	Maintain/ Restore fence when broken or animals enter Repair as required, paint	Administration		10KM	10Y	2030			\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$2,000
17		Mail Boxes			Administration		•	sv	2025		Costs for this is	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$200
18		Grounds & Gardening	Slashing of Common areas	Maintain and review need for improvements	Administration	Ongoing Maint Work	10 Acres	20 yr	2040		usually part of the Working contribution Costs for Maintenance,	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$50,000
19	тм	Machinery	Fire Prevention and maintenance	Annual Contribution for replacement, upgrading	Infrastructure/ Sinking	Two tractors, two slashers, two Fire Strikers,	6	3Y	202		oil, desiel, tyres, motor repairs, slasher repairs, Fire equipment for machinery eg. Water tanks	\$5,000				\$5,000						10 \$50,000
20		Pest Control	Barnier, Traps or baits	Pigs, Dogs etc	Administration	Admin Fund Maximum	20	Sy	2025			\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$5,000
21		Contingency		Unbudgetted or over spent items	Administration	delegation per litern is \$3000. Funded yearly.					Costs to fully											
	cw	Common Water pipes, tanks			Infrastructure/ Sinking		1	107	2030		replace common property water pipes, connections and tanks	\$300	\$300	\$300	\$100	\$300	\$300	\$300	\$300	\$300	\$100	\$3,000
		Administration		items necessary for running of Office and Office holder education	Administration	Paper, ink, printers, laptops, training courses etc. Funded yearly.																\$0
	св	Common Dams			Infrastructure/ Sinking	Nevertire to be	6	10y	2030		Costs to repair all Common property dams	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$10,000
22	DA ROADS	External Road Build	Nevertire and Illa Langi road	Design, Construct and seal	infrastructure/ Sinking	Nevertire to be constructed to Council DA requirements, Illa Langi to be All Weather road	2	Sy	2025			\$250,000	\$150,000	\$150,000	\$100,000	\$0	50	\$0	śo	śo	śo	\$650,000
Subtotals Contingency Expenses IO%		Subtotals				- David						\$257,800 \$21,880	\$157,800	\$157,800	\$107,800	\$7,800 \$750	\$7,800 \$750	\$7,800	\$7,800 \$750	\$7,800	\$7,800	\$728,000 \$28,630
per year Totals of Infrastructure												\$279,680	\$158,550	\$158,550	\$108,550	\$8,550	58,550	\$8,550	\$8,550	\$8,550	\$8,550	\$756,630
only Administrative Fund expenses												\$62,499 \$342,179	\$64,790 \$223,340	\$64,790 \$223,340	\$64,790 \$173,340	\$64,790 \$73,340	\$64,790 \$73,340	\$64,790 \$73,340	\$64,790 \$73,340	\$64,790 \$71,340	\$64,790	\$645,609
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