

Treasurers Report – Meeting 14/12/2024

ABN 28 215 768 026

This report includes activity from Saturday 05/10/2024 to Friday 06/12/2024 (transaction numbers 105730 to 105842)

Bank accounts are reconciled up to 06/12/2024.

Cash Position as at 06/12/2024 (Transactions after this date are not included).

Current Bank Account Balances		Term Deposit Matures
NAB Cheque Account	20.00	
BSB: 082-798 Acct: 488646867		
Coastline CU eSaver	134,464.25	
BSB: 704189 Acct: 11024748		
Coastline CU Operations	47,315.62	
BSB: 704189 Acct: 11027840		
RAB Savings Booster	202,902.31	
BSB: 932000 Acct: 100522229		
Total Cash at Bank	384,702.18	
Accounts with zero balances omitted for clarity		

Note that \$58,055.80 was paid to Arnway for NRS2 progress on 05/12/2024

Infrastructure Shares

The following table summarises activity with Infrastructure Shares to date:

	Members	Shares	Invoiced	Paid
Share Paid-in-full	9	10	\$60,000	\$60,000
Share by Instalments	58	63	\$93,000	\$92,250
TOTAL from shares			\$153,000	\$152,250
Levy	5	6	\$9,000	\$8,250

More comprehensive and detailed versions of the above report summaries will be provided to the directors.

Reserving Infrastructure Share Contributions

It is important that Infrastructure Share contributions are reserved solely for the NRS2 project. I will include an updated version of the following summary in each treasurer's report until this project is completed.

An Unspent balance of NRS2 Budget	\$265,441.70
NRS3 (completion) Budget not yet known	
Infrastructure Share Paid-in-Full	\$60,000.00
Infrastructure Share Instalments—Paid	\$152,250.00
Sinking Fund Levy 2 (by those not purchasing a share) - Paid	\$8,250.00
B TOTAL to be reserved	\$220,500.00
Total anticipated reserves in NRS2 Budget is greater than Infrastructure Share Contributions to date so no additional action required to reserve contributions.	

If, in future, we get to the point where the amount to be reserved (B) is more than the amount unspent in the budget (A) we will need ensure that it doesn't get spent on some other project. The simplest way to do this would be to add a temporary 'dummy' budget item 'Funds Reserved for NRSx'. This is not necessary at this stage.

Sinking Fund Levy SFL1 (Reminder to me)

Note that, due to an oversight on my part, this was billed at \$41.00 for Q2 rather than the \$64.00 confirmed on 10 August. I have now updated this item in the GMBS and for Q3 invoices on 1 January will include an additional item of \$23.00 to catch up.

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 the Income/Expense Cash Summary report shows negative cash-flow of \$21,740.53 for this period due to payment of \$58,055.80 to Arnway for NRS2.

Expense Reimbursement Claims PLEASE

When sending images of receipts for reimbursement please use the email address gool.treas@gmail.com and include in the email a list of the attached receipts showing:

1. The value of each item.
2. The budget from which it is to be paid.
3. The total value of the items.

Payments are normally processed in a batch each Monday.

Withdrawn Resolutions

The Special and Ordinary Resolutions I originally submitted on 15 November generated a lot of discussion with a lot of alternative suggestions and common theme that it was too hard to understand. It seemed best to withdraw them until we could achieve greater clarity. Before investing more time and effort into this it would be interesting to discover how many members would agree, or disagree with a simple proposition along the lines:

"In the interests of fairness to the majority members, who are financially active, Goolawah Cooperative Ltd should adopt measures to limit the extent to which any member can continue enjoying the benefits of membership while remaining financially inactive."

One simple way of achieving this is to require that every member must bring their account balance to zero (paid in full) at least once in a prescribed period (say two years). Based on discussions on this topic in previous years the date on which an account was last 'Paid in Full' is included in each Invoice/Statement/Receipt and in the Overdue Report.

I will leave it to the meeting, the Finance Committee and the Directors to determine whether this is worth pursuing and how it might be implemented.

Overdues summary (06/12/2024):

Q2 Levy Invoices were sent to all members on 1 October (these also serve as a reminder for overdue levies from previous quarters).

Overdue reminders were sent to 17 members on 1 November and 7 members on 1 December.

At the time of writing there are still 3 members with overdue accounts with a total value of \$2473.95. Of these, one has levies more than 100 days overdue and has not 'paid their account, in full, by the due date' since 29/06/2021

As usual I will send an updated overdues report to the directors after 5pm on Friday 13/12/2024 identifying inactive members who are ineligible to vote.

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 \$22,500.81 These prepayments will be applied to future invoices and therefore diminish the amount of cash income that will be generated by these invoices.

Work Levy Status

Of the \$23,400 Work Levies invoiced on 1 July, \$14 870.93 has been paid or claimed leaving \$8529.07 to be paid or claimed before 1 July 2025

Work claims – Work Claims to be approved at the meeting on 14 December

Share Name	# of shares	Annual Max \$ Work Levy	Claimed/Paid This Year \$	Available to claim \$	This Claim \$	Validated \$
Alicia and James	1	300	0	300	375	300
James Galletly	1	300	300	0	375	0
Sam Odermatt	1	300	0	300	225	225

Rates as approved at the GM on 8 June 2024
“To increase the work levy rate from \$10 to \$15 per hour, and annual work hours from 18 to 20, thereby increasing the Annual Work Levy from \$180 to \$300.”

John Tennock – Treasurer

7 December 2024

SMS: 0428 439 001

eMail: gool.treas@gmail.com

Income/Expenditure (Cash) Summary

From: 5/10/2024 to: 6/12/2024

Category	Bank	Expense Claims	Work Claims	TOTAL
Income				
Membership Levies	(10884.81)	(256.00)	(200.00)	(11340.81)
Sinking Fund Levy 1	(2084.00)	(82.00)		(2166.00)
Sinking Fund Levy 2	(2040.90)			(2040.90)
Work Levies	(1088.72)		(730.00)	(1818.72)
Interest on deposits	(2935.58)			(2935.58)
Overdue Charges	(380.47)			(380.47)
Total - Income	(19414.48)	(338.00)	(930.00)	(20682.48)
Expenditure				
Admin (Internal)			365.00	365.00
Association Memberships	286.00			286.00
Bank Charges	20.00			20.00
Clearing Vegetation (Fire Hazard			75.00	75.00
Community Amenities			870.00	870.00
Community Projects	200.00			200.00
Construction Materials	433.35	1038.40		1471.75
Fuel Gas & Lubricants	179.90			179.90
Internal Contractors	487.50	1762.50		2250.00
Postage		6.75		6.75
Professional Services	4697.00			4697.00
Project Parts & Components	58055.80			58055.80
Rates	2575.00			2575.00
Repairs and Maintenance		122.00		122.00
Website Expense			60.00	60.00
Total - Expenditure	66934.55	2929.65	1370.00	71234.20
Liabilities				
Infrastructure Share Subscriptions	(16722.50)	(400.00)		(17122.50)
Prepayments (unallocated Income)	(9057.04)	(2191.65)	(440.00)	(11688.69)
Total - Liabilities	(25779.54)	(2591.65)	(440.00)	(28811.19)
TOTAL (Surplus)/Deficit	21740.53			21740.53

Expense Detail Report

Including transactions from: 5/10/2024 to: 6/12/2024

Date	Reference	Description	Project	Bank	Expense Claim	Work Claim
7/10/2024	105738	Peggy S Hughes Purchase External Accounts Review	Administration costs	178.75		
10/10/2024	105745	Sam Odermatt and Erika Costa Schuster Parts for Whacker Packer repairs	Tractor and Machinery Maintenance		122.00	
14/10/2024	105753	Alicia Fox and James Galletly Purchase Reinforcing Steel	Last Resort	108.35		
14/10/2024	105754	Kempsey Shire Council Purchase Council Rates	Rates	2575.00		
15/10/2024	105752	Alicia Fox and James Galletly Concrete for Last Resort	Last Resort		1038.40	
22/10/2024	105760	Denise and Dennis Cobourn Community Kitchen	Camp Kitchen Amenities & Maintenance			30.00
22/10/2024	105760	Denise and Dennis Cobourn Reviewing Community Meeting Minutes	Administration costs			75.00
22/10/2024	105761	Lee Albert Community Kitchen	Camp Kitchen Upgrades			300.00
22/10/2024	105762	Elizabeth Locke Community Kitchen	Camp Kitchen Upgrades			300.00
22/10/2024	105763	Gerard Shea and Natalie Lawler Community Kitchen	Camp Kitchen Upgrades			120.00
22/10/2024	105764	Peter O'Hara Fuel Reduction (burning)	Fire Management APZ Maintenance			75.00
22/10/2024	105764	Peter O'Hara Community Kitchen	Camp Kitchen Upgrades			120.00
22/10/2024	105764	Peter O'Hara Reviewing Community Meeting Minutes	Administration costs			15.00
22/10/2024	105764	Peter O'Hara Website - Phone Tree Administration	Administration costs			60.00
22/10/2024	105765	Anne and John Tennock Committee Business	Administration costs			275.00
22/10/2024	105766	Sam Odermatt and Erika Costa Schuster Internal Contractor	Tractor and Machinery Maintenance		100.00	
22/10/2024	105766	Sam Odermatt and Erika Costa Schuster Internal Contractor	Tractor and Machinery Maintenance		80.00	
22/10/2024	105766	Sam Odermatt and Erika Costa Schuster Internal Contractor	Fire Management APZ Maintenance		380.00	
28/10/2024	105777	Clint and Noemi Campisi Internal Contractor	Last Resort		260.00	
28/10/2024	105777	Clint and Noemi Campisi Internal Contractor	Road Maintenance (Internal and		942.50	

Expense Detail Report

Including transactions from: 5/10/2024 to: 6/12/2024

Date	Reference	Description	Project	Bank	Expense Claim	Work Claim
31/10/2024	105841	NAB Purchase Bank Charges		10.00		
11/11/2024	105811	The Cooperative Federation Purchase The Cooperative Federation Membership	Administration costs	286.00		
12/11/2024	105808	Wayne and Jenny Skinner Registered Mail to Alan Carter	Administration costs		6.75	
19/11/2024	105817	Franklin Dykshoorn and Tania Magennis Purchase SS Table for Last Resort	Last Resort	200.00		
25/11/2024	105818	AS Engineering Purchase Construction Supervision	DA Nevertire Road Stage 2	4518.25		
25/11/2024	105819	Clint and Noemi Campisi Purchase Road Maintenance	Road Maintenance (Internal and	487.50		
25/11/2024	105820	Ralph van Hulst Purchase Tractor Fuel	Tractor and Machinery Maintenance	179.90		
29/11/2024	105838	NAB Purchase Bank Charges	Administration costs	10.00		
5/12/2024	105830	Midcoast Riverstone Purchase Crushed Aggregate	Last Resort	325.00		
5/12/2024	105831	Arnway Pty Ltd Purchase Invoice 2101	DA Nevertire Road Stage 2	58055.80		
			TOTAL Expenditure	66934.55	2929.65	1370.00

Goolawah Co-operative Ltd

Budget Report

Includes transactions for Annual projects from 1/07/2024

Budget Date	Budget Type	Job/Budget ID - Description	Initial Budget (Projects Only)	Updated Budget	Income	Expense	Total	Unspent
Annual Budgets								
1/07/2020	Annual	ADMIN - Administration costs		(7000.00)		2683.66	(4316.34)	(4316.34)
1/07/2018	Annual	APZ - Fire Management APZ Maintenance		(7500.00)		1613.95	(5886.05)	(5886.05)
1/07/2019	Annual	CKM - Camp Kitchen Amenities & Maintenance		(1000.00)		109.24	(890.76)	(890.76)
1/07/2020	Annual	CONS - Consumables		(500.00)			(500.00)	(500.00)
1/08/2020	Annual	FNCMNT - Fencing Maintenance		(500.00)			(500.00)	(500.00)
1/07/2019	Annual	INS - Insurance		(14000.00)			(14000.00)	(14000.00)
1/07/2019	Annual	LCM - Land Care Maintenance		(1000.00)			(1000.00)	(1000.00)
1/7/2019	Annual	RATES - Rates		(12000.00)		5152.24	(6847.76)	(6847.76)
1/07/2018	Annual	RM - Road Maintenance (Internal and External		(30000.00)		4816.03	(25183.97)	(25183.97)
1/07/2018	Annual	TM - Tractor and Machinery Maintenance		(6000.00)		1070.92	(4929.08)	(4929.08)
Annual Budget Totals				(79500.00)		15446.04	(64053.96)	
Project Budgets								
18/09/2023	Project	CKAS - Camp Kitchen Artistic Screen	(1500.00)	(1500.00)		250.05	(1249.95)	(1249.95)
13/08/2022	Project	CKPR - Camp Kitchen Pizza Oven Roof	(2500.00)	(2500.00)		2413.93	(86.07)	(86.07)
1/07/2024	Project	CKU - Camp Kitchen Upgrades		(1200.00)		1327.51	127.51	
6/09/2014	Project	LR - Last Resort	(24200.00)	(40200.00)	(500.00)	36995.55	(3704.45)	(3704.45)
1/07/2023	Project	NRS2 - DA Nevertire Road Stage 2	(105300.00)	(332000.00)		66558.30	(265441.70)	(265441.70)
14/08/2021	Project	PLAY - Playground	(1000.00)	(2580.00)		1060.63	(1519.37)	(1519.37)
14/08/2021	Project	RHP - Red Hill Planting	(1000.00)	(1000.00)		803.35	(196.65)	(196.65)
Project Budget Totals				(380980.00)	(500.00)	109409.32	(272070.68)	
Sinking Budgets								
1/07/2020	Sinking	ABF - Fencing Replacement		(2500.00)			(2500.00)	(2500.00)
1/07/2020	Sinking	CK - Camp Kitchen Future Renovation		(3715.00)			(3715.00)	(3715.00)
1/07/2020	Sinking	DM - Dam repair sinking		(5000.00)			(5000.00)	(5000.00)
14/08/2021	Sinking	LRM - Last Resort upgrade/repair		(2000.00)			(2000.00)	(2000.00)

Goolawah Co-operative Ltd
Budget Report

Includes transactions for Annual projects from 1/07/2024

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		(25000.00)		13110.00	(11890.00)	(11890.00)
1/07/2020	Sinking	WM - Water Infrastructure Sinking		(1800.00)			(1800.00)	(1800.00)
Sinking Budget Totals				(40015.00)		13110.00	(26905.00)	
Grand Totals				(500495.00)	(500.00)	137965.36		-363157.15

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: 384702.18

Less - Remaining Budget Commitments: -363157.15

Unallocated Funds (Surplus): 21545.03