

Treasurer's Report for the August 2016 SIRAC meeting (to accompany July 2016 accounts)

Dear committee

Attached are Management Accounts for the association for the month of July 2016 (the first month of our new financial year).

Please review those accounts. Here are some highlights;

P&L for July, with budget comparatives

The new financial year is off to a good start, with a net surplus of \$2,506. The month benefits from the timing of membership fee payments. We now have budget comparative figures that are available to us as the new financial year unfolds. July is tracking a little behind budget (the actual surplus is \$573 less than planned), but we're certainly close enough to be able to catch up. The biggest variance from budget was that we sold less water than anticipated. Perhaps it was the rain in July.

Note that we are allowing an expense of \$500 for a loan provision. This is not an amount that has been lost or spent. It represents a portion of the loan monies to SIOCS that is provided for in case of late repayment. This is the amount that has been allowed for in the budget.

The full year budget to 30 June 2017 anticipates a surplus for the organisation of \$5,200. The net loss for YE2016 was \$4,988.

P&L by activity tab

This P&L breaks down the main P&L according to activity; Community Hall, Community Vehicle, Emergency Water, and core Membership.

Emergency Water sales were less than anticipated, but as most water expenditure varies as the sales vary, the result for the month was still a very respectable \$1285 surplus for the month. The result is helped by the fact that the per kL charge for water increased by a dollar to \$5 from 1 July.

Core Membership. July was a good month as the bulk of the membership renewals came in during the months of June and July. The membership software expense represents possibly all of the YE2017 cost of the Wild Apricot membership system, so that number is unlikely to increase during the remainder of the financial year.

Balance sheet tab

SIRA enjoys a strong asset situation (net assets of \$130,692). The association is solvent.

With the renewed profitability of Emergency Water, its likely that we will be able to resume savings and additions to the EW Reserve term deposit.

2016 Annual Report, and Review by Bill Stanley

A set of accounts has been submitted to the auditor, Bill Stanley. Bill is ready to sign off on the annual review. I have drafted the financials and various other portions of the 2016 Annual Report. This is for submission to the AGM scheduled for November 10, but there is no reason why we shouldn't be prompt in preparing the Annual Report and providing it to our members while the information is current.

Regards

Boyd Attewell 10/8/2016