

sTreasurer's 2019 AGM Report

5/11/2019

The opening balance of the NAB account at January 1st 2019 was \$119,684.44 with a closing balance as of today, 5th November 2019 \$113,208.03 The income received to date is \$55,397.13 rental income, \$47.52 monthly interest & \$11,355.61 which was the result of the settlement conducted by the Finance department of the College between P&F levy collected, less expenses incurred by the P&F which include Welcome BBQ & land tax, rates, water rates & insurances associated with the rental properties.

Other expenses paid out of the cheque account include \$5000.00 deposit for rental property purchase, \$607.00 for supporting grants, \$5863.00 maintenance on rental properties requiring approval, sundry P&F expenses such as Levy, functions, stationery, gifts \$7231.83, loan repayments \$45,138.00 & donations to the College totalling \$8350.00. The donations to the College have been used to purchase a pie warmer in the tuckshop, prizes for trivia night, basketball program, Yr 12 Graduation Folders & purchase of a slushie machine.

The current loans for Murphy Street & Gouldson Drive are still on track to be fully repayed in 2022. The loan for 5 Murphy St was taken in March 2012 over 10 years. The loan for 55 Gouldson Drive was taken in January 2014 over 10 years which would have seen this repaid in 2024, however, an advance payment of \$50,000.00 was paid in June 2014, along with another additional payment of \$1818.61 in February 2016 which will mean fully repaid in 2022 also. The opening balance of Murphy St loan at January 1st 2019 was \$64,066.19. Loan repayments to date total \$20,391 with debit interest at June 30 2019 totaling \$3064.40 to leave a current debt of \$46,739.59. The opening balance of Gouldson Dve loan at January 1st 2019 was \$74856.98. Loan repayments to date total \$24,747.00, with debit interest at June 30 2019 totaling \$3585.85 leaving a current debt of \$53,695.83. The liability for the new house purchase totalling \$245,000.00 commenced on October 8th 2019. As yet, I haven't received the quarterly repayment figure & the commitment from the P&F of a further contribution of \$40,000.00 is yet to be finalized. Another thing to note is there has been a reduction of interest rate by the Diocesan Development Fund from 4.6% to 4.1%.

Upon considering the already mentioned opening & closing balances of the cheque account, we can be certain that we have been able to maintain the sound financial stability we have been able to show over past years. This is evident in our ability to continue to acquire property, especially as we lose income when properties are resumed. That said, we can conclude we have the ability to maintain this stability in 2020 in our goal for continued support to the College & the community.