

TEERA AGM 2019

TREASURER'S REPORT FOR 2018

1. As required by the Constitution:
 - a. The accounts were changed from a cash basis to accrual, to take into any account liabilities and debtors.
 - b. An Assets Register was compiled and is work in progress, needing to have the location of assets included and signed off as checked for audit purposes. Some difficulty was encountered because it appeared that the value of the electronic timing equipment purchased in 2017 had not been fully taken into account in the 2017 accounts. Adjustments were made in the 2018 accounts to incorporate the value of this asset.
2. On line banking, by direct deposit, was introduced at the request of members. Approximately half of the receipts are now being made by direct deposit. Payments made were almost 100% EFT. Unfortunately, only STER and Oss Foley ride organisers submitted ride returns via EFT.
3. A second bank account was opened due to the Commonwealth facility not being suitable for on line banking. i.e. It required both signatories to be available in the same place at the same time. The Westpac account is the primary working account. The Commonwealth account remained in use, primarily as a depository for membership related deposits. This simplifies the identification of deposits by the Membership Registrar. Funds are transferred from the Commonwealth to the Westpac account as needed.
4. The means of enabling payment of ride entry fees by credit card were explored. These were rejected because:
 - a. A wireless internet connection is not available from many ride bases
 - b. Ride organisers preferred to have cash in hand to settle accounts on the day.
5. TEERA subsidised rides through the year by,
 - a. paying the AERA Ride Entry Levy of \$3 on behalf of riders
 - b. paying insurance costs of any second or more rides run by the same club.
6. Ways of reducing the costs of rides were explored, settling on:
 - a. Continuing to pay the AERA Ride Entry Levy though at the higher 2019 rate of \$4 per entry
 - b. Paying all ride insurance costs @ \$80 plus volunteers PA insurance @\$72.50
7. The committee decided to continue to subsidise the annual dinner by:
 - a. Paying \$14 per attendee (in lieu of previously paying venue charges which do not directly apply at this year's venue.
 - b. Again, buying \$1,000 of 'lucky door' prizes. These were in addition to the riding trophies and awards which increased in value thanks to sponsorship from Blue Pegasos
8. The Association is in a good financial position. Income and expenditure were about balanced, however cash reserves exceed \$112,000. This is likely to decline given planned increased ride subsidies in 2019.
9. The accounts were audited satisfactorily and the audits report and financial summaries are available.

TEERA Inc. BALANCE SHEET			Subject to audit.					
	As at dd/mm/yy	31-Dec-2018						
Assets								
Current Assets								
	Undeposited Funds		-					
	Uncleared Deposits		-					
	Bank Accounts - cheque		24,262.11					
	Less unpresented cheques 2017							
	Less unpresented cheques	-	-					
	Cash			24,262.11				
	Term Deposit - Commonwealth			112,715.58				
	Debtors			-				
	Total Current Assets				136,977.69			
Fixed Assets								
	Equipment start WDV		1,617.00					
	Equipment Purchases		3,381.94					
	Equip. Deprec, Disposal, Reval.		5,834.06					
						Timing Equip revalue adjustment to match 1,617.00 as per 2017 Balance Sheet??		
	Total Fixed Assets				10,833.00			
	TOTAL ASSETS					149,427.69		
Liabilities								
Current Liabilities								
	Creditors				-			
	Subs paid in advance				0.00			
	Other payments in advance							
						-		
Net Assets/Worth							149,427.69	
Current Assets (2 months)								136,977.69

INCOME AND EXPENDITURE YTD (excluding inter-bank transfers)				28,080.00		
Income				Expenditure		
R01 Memship & Ins	30,495.00			E01 Office Supply	1,218.90	
R02 Ride Return/Nom	11,812.88			E02 Postage	712.87	
R03 Reg/Log etc	5,525.00			E03 Clothing Bibs	-	
R04 Merchandise	-			E04 Trophies	223.00	
R05 Interest	91.06			E05 Venue Hire	44.00	
R06 Dinner	1,160.00			E06 Dinner	4,329.77	
R07 Fundraisers	-			E07 # AERA	34,974.28	
R08 Transfers	-			E08 # Swabs	2,067.80	
R09 Disposals	27.50			E09 # Trans Term Dep	-	
R10 Donations	1,505.00			E10 # Ride Reimburse	72.28	
				E11 # Sponsor-ship	860.00	
R12 Loan Repay	5,000.00			E12 # Donations	2,000.00	
				E13 # Website	350.94	
				E14 # Bank Charges	-	
				E15 # Prof. Services	825.00	
				E16 # Govt Charges	62.00	
				E17 Travel Exp.Reimb.	950.00	
				E19 # Equipment	3,399.09	
				E23 Sundry	1,042.42	
Total Income	55,616.44			Total Expenditure (Cash)	53,132.35	
Cash Surplus(Deficit) from Activities						2,484.09
Non-cash Adjustments						
Depreciation						(1,293.94)
Revaluations (inc. equipment acquisitions at no cost)						7,128.00
Net Income (Deficit)						8,318.15
Loans made	To		Date	Repay Date	Amount	
	Cradle Coast		15-03-18		2,000.00	
MEMBERSHIP						
Financial Members	232					