

FINANCIAL MANAGEMENT ARRANGEMENTS - GRANITE BELT DEAMAGAMATION PROJECT

The above proposal aims to investigate and further advance the de-amalgamation of the Granite Belt region from the balance of the Southern Downs Regional Council.

There is no guarantee that any such proposal will be successful, either in financial analysis or in final approval by government. To provide the best chance of success, however, high quality and robust business case, financial modelling and other documents must be prepared.

Over the next period, through the balance of calendar 2018 and probably beyond, these and related activities will require donations from the public.

It is essential that these monies be properly and effectively collected, expended and reconciled. The following guidelines sets out how these dealings are to be organised and managed.

- (1) The project will operate on a not for profit basis (whether registered as such or not).
- (2) The funds are to be under held and used under the general responsibility of the Granite Belt Community Association (GBCA). A statement of dealings is to be provided to the Board of GBCA at each of its meetings as a sub-set of its financial reporting. That statement is to be countersigned by a nominated Expert External Person (EEP). These reports must include details of all monies received, committed and expended during the previous period. In any case, these reports will be provided not less that quarterly.
- (3) A separate bank account, called the *'Granite Belt Community Association Council De-amalgamation Account'*, is to be established by the GBCA and all monies received and expended as part of this project are to be directed to and from through that account. These funds / dealings are to be kept separate from all other monies held by the GBCA.
All monies received are to be receipted and all expenses claims are to be accompanied by explanation and receipts / invoices. Cheque and electronic banking are to be available. The use of cash is to be avoided as much as possible.
- (4) The treasurer of the GBCA is to maintain a spread sheet recording all monies deposited and withdrawn from this account.
- (5) Withdrawals and payments from this account will require two signatures, one of which being the EEP.

- (6) All accounts / expenditures will be open to inspection at any reasonable time to anyone who, in the opinion of the CBCA chairman, has a reasonable right to inspect such information. This would include significant beneficiaries / contributors to the project. The EEP will have 'read only' access to the account and access to all financial records at all times.
- (7) The use of these funds will be exclusively for the advancement of the de-amalgamation project and may include administration and travel costs, the arranging and facilitation / hosting of conferences/ meetings etc., the retention of specialist advisors and similar expenses.
- (8) No expenditure is to be approved unless there are sufficient uncommitted funds already deposited and available within the project account.
- (9) Any necessary minor expense of under \$200 can be approved by the Chair of the CBCA – except where that person is involved in the matter, in which case the expenditure is to be approved by another executive member of the CBCA.

Any proposed expenditures of \$200 or more will first require the approval of the majority of the GBCA Board (by flying minute if necessary).

- (10) Unless otherwise specifically approved in advance, CBCA members and those directly involved with the initiative will not be remunerated for their time but, with approval – see Clauses 8 and 9 above - may reimbursed for associated actual expenditures and costs in accordance with the parameters of this project.
- (11) In the event that the de-amalgamation initiative does not proceed for any reason and that funds remain in this project account, then:
 - All outstanding debts and claims against the project will be paid / settled as soon as possible.
 - The proportion (percentage) between balance funds then in the project account and the total contributions made will be calculated.
 - Any contributor of over \$500 will be offered that proportion of their donation as a refund.
 - Any balances / proportion of donations of less than \$500 or unclaimed major donations will be distributed, at the discretion of the then Board of GBCA, to not for profit community organisations active in the Granite Belt region.
 - The account, then with a zero balance, will then be closed.

[end]