

Mudgee High School P&C

AGM 27/3/2017

MYOB account balances as at 31/12/2016:

| | <u>@ 31/12/16</u> | <u>@ 31/12/15</u> |
|----------------------------|-------------------|-------------------|
| P&C Account | \$ 6065.80 | \$ 8683.29 |
| Canteen Account | \$ 4131.30 | \$ 9523.43 |
| Term Deposit – No1 | \$11697.95 | \$11387.76 |
| Term Deposit – LSL | \$14375.62 | \$14025.44 |
| Term Deposit – Ex Students | \$ 7335.74 | \$ 7412.54 |
| Total Funds | \$43656.41 | \$51032.46 |

The LSL and Ex Students term deposits cannot be utilised for school funding projects.

Enclosed are the following: -

MHS P&C Account and Canteen Account statements and bank reconciliations for January and February 2017.

MYOB account balances as at 28/2/2017:

| | |
|--|------------|
| P&C Account | \$ 4718.20 |
| Canteen Account | \$14266.83 |
| Term Deposit – No1 @ 3.00% due 24/9/17 | \$11697.95 |
| Term Deposit – LSL @ 3.00% due 22/9/17 | \$14375.62 |
| Term Deposit – Ex Students @ 2.50% due 9/12/17 | \$ 7335.74 |

The following 2016 reports are attached:-

Auditors Review including:-
Balance Sheet
Profit and Loss Statement
Profit and Loss History

Income

Canteen income from 2015 to 2016 is comparable; Catering income has increased by \$5104 and Cost of sales is marginally lower. This has resulted in an increase in the Gross profit by \$6667. Catering income includes \$5565 from the staff development day held at Mudgee High School last year.

Expenses

Expenses increased by \$1,828 which is mainly due to an increase in wages (based on award rate changes) and Maintenance and Repairs. Maintenance and Repairs includes \$2,315 spent on repairs to the walk in fridge/freezer and oven. Asset purchases included \$1118 for a new fridge and \$515 for a new stove top.

Profit

The Net Profit for 2016 (before donations to the school) was \$16184.18 which is \$1,445.15 more than 2015.

\$22939.98 was donated to the school in 2016 compared to \$27,368.68 in 2015.

2016 Funding Paid

| | |
|---|-------------------|
| P&C Awards | \$ 3393.80 |
| (Includes Canteen vouchers \$900 & Student Representation \$50) | |
| Bus | \$14000.00 |
| Yr 7 hats | \$ 218.18 |
| Gift voucher – catering | \$ 100.00 |
| Technology Funding | \$ 5000.00 |
| Mudgee Stables Hire – Yr 12 major works exhibition | \$ 228.00 |
| Total | \$22939.98 |

Ex Students Mary Lester Scholarship of \$300 for 2016 was not paid until February 2017. The 2016 profit (\$16,184) was insufficient to fund the donations (\$22939) in 2016 which is a reflection of the current balances held in the P&C and Canteen bank accounts. The total funds held by the P&C @ 31/12/16 was \$7376.05 less than @ 31/12/15. Student numbers have decreased over the last few years, this with other factors have seen a decline in the Canteen profits so the current funding by the Canteen is not sustainable based on the current financial figures.

Auditors Adjustments

Billy Carberry has been reminded to cash the \$50 school sport representative cheque and has not approached us for a replacement. Westpac has advised that they still require the cheque to be stopped for a replacement to be issued, which incurs a \$12 fee. In view of this I will reverse but not re-issue the cheque. The stove top was purchased for \$575 but the cheque was only debited to the bank account as \$515. The difference of \$60 has now been reflected through Improvements at cost instead of Bank error/Rounding Adjustments.

Please state in the AGM minutes all signatories for the bank accounts so I can provide Westpac with a copy. The President, Secretary and Treasurer all need to sign the attached bank authority and signatories that have not been identified by the bank will need to call to Westpac with 100 point identification.

Lisa