

Minutes

PMHHA Committee Meeting Minutes 17.10.2022

Date: 17 October 2022

Time: 5:30pm (meeting opened 17:32)

Location: PMHHA Clubhouse

Present:

- President – Simon Thresher
- Vice President – Graeme Ferguson
- Secretary – Casual Vacancy
- Ordinary Member 3 – Tracy Holmes
- Ordinary Member 4 – Jeff Maker

Apologies but consulted via email

- Ordinary Member 1 – Ashley Grummitt
- Ordinary Member 2 – Louise Currey

Conduct of Business

- Quorum met in accordance with Section 3.5 clause 5 of PMHHA constitution. Business may proceed.

Purpose of Meeting

Agenda items for discussion

1. Suggest possible dates / timelines for 2022 AGM
2. Provide delegated authority under Section 3.3 clause 3 of PMHHA constitution to appoint persons to 3 x sub-Committees; namely a Junior & Senior Match Committee and a Rep Team Organisation Committee.
3. To discuss current financial position of the facilities, upgrade project and address any shortfalls in funding.

Discussion and Decision

1. It was generally agreed unanimously that PMHHA should aim for its AGM in mid to late Nov 2022. ST to prepare annual reports, contact clubs, arrange financial statements and audits in accordance with the Constitution ready for the AGM. ST to canvas clubs on suitable time date in mid to late Nov 2022.
2. General club feedback has been to request the re-instatement of sub committees to manage and oversee the 3 key portfolios of Senior match, Junior match and rep team organisation. ST to consult with key personnel within each subject area and establish a terms of reference, and call for suitable candidates to be appointed to each committee.
3. ST provided update to current capital works project budgets, with a summary below noting that the \$200,000 promised variation funding has not come to fruition from the Federal Government.

Building and Civil Works

- Total paid to date \$1,156,735.00
- Variations paid to date – \$105,000.00
- Remaining to pay under contract - \$267,000.00
- Withheld retention \$71,196.00
- PMHHA owe builders approx. \$338,196.00 – subject to future variations?!?!

Cash at hand

- \$85,000.00 – Clubhouse Account
- \$250,000.00 – Savings Account
- \$45,000.00 – Everyday Account
- \$380,000.00 total Cash at Hand at present

Income due in

- \$145,000.00 (Main fed Grant – yet to be paid)
- \$6,410.00 (NSW Clubs Grant – yet to be paid)

POTENTIAL CASH AT HAND = \$531,410.00

Other Grant Funding

- \$11,000 paid – Queens Jubilee (included in above figures)
- \$64,100 – NSW Club Grants (\$57,690 paid and inc in above figures)

Expected Upcoming Costs

- Remainder of Change Rooms \$52,000 (\$23,000 deposit paid)
- Transport and installation of Change rooms - \$25,000.00
- Retaining walls to carpark - \$10,000.00
- Landscaping of Carpark – \$10,000.00
- Kiss n Drop Paths - \$5,000.00
- Others – say \$20,000.00
 - Project Management
 - Contract close out costs
- **Total owing \$122,000.00**

PMHHA OWE

- Builders \$340,000
- Others \$122,000

TOTAL OWING \$462,000.00

NET POSITION = \$69,410

Noting the main field has an expected safe useful life expectancy of end of season 2026, and an estimated \$350,000 replacement cost in today's dollars, several options were discussed to manage the last of the construction works and capital investment;

Option 1

Wait out and hope for the best re the \$200,000.00 variation to the funding agreement. Deemed not suitable – too many unknowns, doesn't address cash flow.

Option 2

Use all PMHHA money including the \$250,000.00 future fund to cover capital costs, and budget to save min \$50,000 pa to replace turf in 2028. Leaves PMHHA in a vulnerable position with limited to no cash reserves. However it was noted that the future fund is there to invest back into the facility via capital investments.

Option 3

Borrow \$200,000 to assist with funding shortfalls. PMHHA not willing to be burdened with additional interest payments on \$200,000 over suggested \$100,000 loan.

Option 4

Borrow \$100,000 to assist with funding shortfalls, release \$150,000 from savings to provide a total of \$250,000 of funds to cover funding shortfalls and capital investment in facility.

TH motioned that Option 4 be the preferred option, GF seconded the motion and ST to investigate \$100,000 loan option with ANZ bank.

Reasons behind decision were that PMHHA would retain \$100,000 in future fund, aided by \$200,000 investment from members over the next 4 years to replace the turf 'on-time'. Was also agreed that money in the bank aides with co-contributions for future funding opportunities.

There was no further business, and the meeting was closed at 18:09 by President Simon Thresher



**Simon Thresher
President / Public Officer
PMHHA Inc.**