

26 April 2023

Letter to ASI Stakeholders

SAOGA / SAORC
Oysters Tasmania
Pacific Oyster Hatcheries

Dear Stakeholder,

ASI Service Fee Increase

I write to inform you of the ASI Board's decision at its meeting on 24 April to increase the Service Fee charged to hatcheries to \$4.45 per thousand spat.

The Board came to this decision after reviewing all the findings from the past year's consultation and considering the latest cash flow analysis for the business.

The cash flow analyses for a \$2.80 and \$4.45 service fee plus a summary of the detailed consultation that preceded this decision are attached to this letter.

Before making the decision, the Board considered a request from Oysters Tasmania to limit the increase to \$4.16. However, financial analysis demonstrated that a lower fee would make it impossible to deliver the proposed level of service to the industry.

The new fee will become effective on 1 July 2023. This is the latest possible date because without an increase in revenue ASI would approach insolvency by September 2023.

I would like to remind all stakeholders that the Service Fee is collected under a business to business agreement between ASI and each hatchery. The fee is calculated on all spat sold by hatcheries. This is because the whole industry benefits from the services provided by ASI, such as broodstock supply, widespread integration of ASI genetics through multigeneration pedigrees, and the "insurance" capacity to apply genetic selection to assist in the control of new diseases.

Hatcheries will soon receive a new Service Agreement from ASI.

We will continue working with our stakeholders to communicate the fee increase to oyster growers between now and 1 July.

Further Information

Please contact Ms Lewa Pertl (0419 800 052) or me if you would like any more details about any of the above subjects.

Yours sincerely,



Dr Len Stephens
Chairman

ASI Service Fee Increase Summary of Consultation

This paper provides a detailed account of the 12 events that led to the recommendation regarding the service fee. It outlines the extensive investment in time and resources that went into creating the service fee options paper, which modelled six operational scenarios and included the creation of two FAQ documents. Stakeholder consultations, newsletter communications, and conference presentations were also conducted as part of the process.

- **Business Review:** In May 2022, ASI board commissioned a business review to re-examine its business strategy. The review found that although ASI provides a vital service to the Pacific Oyster industry, it needs to increase revenue and improve communication with growers and hatcheries. Alternative business models were explored but deemed less advantageous.
 - **Initial Consultation with Shareholders:** In September 2022, ASI consulted with shareholders SAOGA and OT regarding a potential increase in the service fee. While OT was generally supportive of the increase, SAOGA shareholders had concerns about the value of the breeding program and lack of communication from ASI in recent years.
- Decision to Increase Service Fee:** After consideration of ASI's financial position, the board decided that an increase to the service fee of a minimum of \$4.00, possibly more, would be required and began to communicate that amount to the industry.
- **Work in South Australia:** ASI devised a plan for bay meetings in Smoky Bay, Streaky Bay, Coffin Bay, and Cowell. The plan included a presentation on the breeding programs, the business review outcome, a flyer summarising how the breeding program works, inspecting the stock, collating survey feedback, and showcasing ASI commercial lines from all the hatcheries in SA. The bay meetings were successful, with SAOGA and industry rallying around ASI and seeing the importance of the breeding program.
 - **Proposed Service Fee Options Paper:** OT requested a detailed explanation of the service fee increase. ASI subsequently prepared a service fee options paper that financially modelled different operational scenarios and included the cost of setting up a new hatchery in SA, and biosecurity for interstate translocation of oysters.
 - **Stakeholder Consultations (2):** In mid-January, ASI management had individual consultations with all hatcheries and a range of stakeholders on the draft options paper. Although there was widespread support, some members expressed concerns about the inclusion of two breeding hubs and the benefits of SA breeding.
 - **Second draft version of the service fee options paper:** After stakeholder discussions, it was evident that knowledge gaps existed especially with the SA breeding, necessitating the development of FAQs (supplementary to the options paper) to clarify the breeding process and technical aspects of the SA breeding hub. Accordingly, the task of creating these documents was undertaken, and a technical expert (Peter Kube) reviewed the documents to ensure their accuracy.
 - **Letter of recommendation:** Following stakeholder consultations, ASI recommended moving forward with Option 1 (maintaining two breeding hubs) and Option 4 (relocating SA stock to IMAS) as a contingency plan. The proposed plan was shared with shareholders for discussion on February 22, 2023.

- **Second consultation with Shareholders:** On February 23, 2023, the ASI and SAOGA board met to discuss the final service fee. The boards agreed on a service fee of \$4.45 with two breeding hubs, but SAOGA wanted to consult with farmers in all bay areas before making a final decision. On March 21, 2023, ASI management met with OT to discuss the service fee. Following vigorous discussion OT resolved to support two breeding hubs but requested it to be done at a reduced price of \$4.16 (the cost of one breeding hub).

SAOGA official response post industry consultations: SAOGA wrote to ASI and OT on 24/03/2023, advising that there was wide support for the \$4.45 fee increase in SA.

- **Stakeholder Consultation (3):** ASI informed hatcheries about the new service agreement. They were comfortable about signing a new agreement, but some expressed concerns about a small number of growers who might resist paying the new fee.

- **Addressing Dissatisfied Growers:** ASI management has talked to some growers that have expressed dissatisfaction with ASI's service and the new fee. It was concluded that better communication was needed in Tasmania. The discussions also raised some valuable insights on ways to improve the value of ASI service to hatcheries and growers. These included benchmarking ASI family lines on commercial farms, collection of more data on the management of ASI stock and redesigning EBV's to better address management decisions by growers. These changes will be pursued in the coming year.

ASI cash flow (YTD 19 April) and forward budget based on \$2.80 Service fee

Cash Flow for ASI (YTD 19 APRIL 2023) / Forward Budget FY24	Actual 2022-23										Projection 2022-23				Projection 2023-24 (Service Fee \$2.80)										
	July	August	September	October	November	December	January	February	March	April	May	June	Annual (FY22-23)	July	August	September	October	November	December	January	February	March	April	May	June
OPENING BALANCE	\$482,947	\$485,047	\$462,831	\$434,911	\$279,202	\$357,977	\$397,607	\$501,194	\$499,637	\$521,336	\$436,127	\$323,921		\$ 260,115	\$ 256,091	\$ 232,857	\$ 211,909	\$ 176,686	\$ 107,127	\$ 68,731	\$ 38,284	\$ 4,326	\$ 6,115	\$ 76,208	\$ 18,974
Cash incoming																									
ASI - Service Fee (assumes \$2.80 for both FY)	\$ 48,165	\$ 65,175	\$ 19,154	\$ 2,733	\$ 54,272	\$ 62,282	\$ 133,048	\$ 62,104	\$ 106,130	\$ -	\$ 50,000	\$ 30,000	\$ 633,064	\$ 28,403	\$ 28,127	\$ 30,358	\$ 38,648	\$ 37,588	\$ 55,463	\$ 58,318	\$ 64,373	\$ 74,026	\$ 54,992	\$ 99,099	\$ 61,852
FRDC 2015-239 (Barnabv)	\$ -	\$ -	\$ -	\$ -	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FRDC 2020-064 (SA Survival)	\$ -	\$ -	\$ -	\$ -	\$ 45,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000	\$ 60,000	\$ -	\$ -	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000
FRDC 2021-083 (Genomics Pilot)	\$ -	\$ -	\$ -	\$ -	\$ 50,047	\$ 25,023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,070	\$ 25,000	\$ 12,578	\$ 12,578	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FRDC 2021-128 (Peloton Review)	\$ 22,500	\$ -	\$ -	\$ -	\$ -	\$ 21,960	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,460	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other income	\$ 3,683	\$ 172	\$ 227	\$ 239	\$ 212	\$ 252	\$ 346	\$ 377	\$ 525	\$ 294	\$ 294	\$ 294	\$ 6,914	\$ 3,683	\$ 172	\$ 227	\$ 239	\$ 212	\$ 252	\$ 346	\$ 377	\$ 525	\$ 294	\$ 294	
Total incoming	\$ 74,348	\$ 65,346	\$ 19,381	\$ 2,972	\$ 184,531	\$ 87,557	\$ 155,353	\$ 62,482	\$ 106,655	\$ 294	\$ 50,294	\$ 30,294	\$ 839,501	\$ 117,086	\$ 40,876	\$ 43,162	\$ 98,887	\$ 37,800	\$ 55,714	\$ 58,663	\$ 64,750	\$ 74,551	\$ 55,286	\$ 159,393	\$ 62,146
Cash outgoing																									
FRDC 2020-096 (IMAS Hatchery)	\$ 4,102	\$ -	\$ -	\$ 37,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,602	\$ 39,000	\$ -	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
FRDC 2020-064 (SA Mortality - Vehicle, data Collection, travel)	\$ 2,109	\$ 1,789	\$ 628	\$ 3,710	\$ 4,178	\$ 2,227	\$ 3,264	\$ 1,652	\$ 2,107	\$ 2,900	\$ 2,900	\$ 2,900	\$ 30,463	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900	
FRDC 2021-128 (Peloton Review)	\$ -	\$ 21,733	\$ -	\$ 22,500	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
FRDC 2019-039 (SARDI Breeding)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,000	\$ -	\$ 99,000	\$ -	\$ -	\$ -	\$ -	\$ 43,250	\$ -	\$ -	\$ 43,250	\$ -	\$ -	\$ -	
FRDC 2021-083 (Genomics Pilot - Consumables)	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 36,000	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	
Translocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ 25,000	
Contractor: Genetic services (CSIRO, CAT)	\$ -	\$ -	\$ -	\$ 23,000	\$ 23,600	\$ -	\$ -	\$ -	\$ 23,600	\$ -	\$ -	\$ 10,000	\$ 80,200	\$ 18,000	\$ -	\$ -	\$ 30,000	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000	
Operating Costs (Vehicle, data Collection, travel) TAS	\$ 2,727	\$ 2,899	\$ 2,535	\$ 2,627	\$ 1,683	\$ 2,115	\$ 2,676	\$ 5,576	\$ 5,756	\$ 3,483	\$ 7,979	\$ 8,004	\$ 48,061	\$ 5,830	\$ 5,830	\$ 5,830	\$ 5,830	\$ 5,830	\$ 5,830	\$ 5,830	\$ 5,830	\$ 5,830	\$ 5,830	\$ 5,830	
Industry Liason	\$ -	\$ -	\$ 1,437	\$ 3,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,500	\$ 10,167	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	
Governance (Travel + Directors Fees)	\$ 3,299	\$ 4,226	\$ 4,299	\$ 4,975	\$ 2,908	\$ 2,488	\$ 1,990	\$ 4,262	\$ 3,538	\$ 3,298	\$ 5,821	\$ 5,896	\$ 47,000	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	
Admin	\$ 3,859	\$ 4,178	\$ 6,600	\$ 2,239	\$ 7,868	\$ 3,972	\$ 2,160	\$ 2,576	\$ 1,988	\$ 5,217	\$ 4,000	\$ 4,000	\$ 48,658	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	
Professional Fees (Finance)	\$ 9,600	\$ 6,300	\$ 7,275	\$ 6,300	\$ 14,756	\$ 5,485	\$ 180	\$ 3,820	\$ 1,180	\$ 1,310	\$ 1,300	\$ 1,300	\$ 58,806	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	
Employment (full-time salaries inc SGL)	\$ 41,053	\$ 40,937	\$ 19,027	\$ 47,099	\$ 35,263	\$ 26,041	\$ 35,996	\$ 40,653	\$ 41,287	\$ 34,795	\$ 36,000	\$ 36,000	\$ 434,148	\$ 40,750	\$ 40,750	\$ 40,750	\$ 40,750	\$ 40,750	\$ 40,750	\$ 40,750	\$ 40,750	\$ 40,750	\$ 40,750	\$ 40,750	
Employment (casuals inc SGL)	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 30,000	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,000	\$ -	\$ -	\$ 29,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,500	
Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000	
Total outgoing	\$72,248	\$87,562	\$47,301	\$158,681	\$105,797	\$47,927	\$51,766	\$64,039	\$84,956	\$85,503	\$162,500	\$94,100	\$1,062,339	\$ 121,110	\$ 64,110	\$ 64,110	\$ 134,110	\$ 107,360	\$ 94,110	\$ 99,110	\$ 107,360	\$ 64,110	\$ 137,610	\$ 64,210	
Monthly cash balance	\$2,100	\$-22,216	\$-27,920	\$-155,769	\$78,774	\$39,631	\$103,587	\$-1,557	\$21,699	\$-88,209	\$-112,206	\$-63,806	\$-222,832	\$ 4,024	\$ 23,234	\$ 20,948	\$ 35,223	\$ 69,560	\$ 38,396	\$ 30,447	\$ 42,610	\$ 10,441	\$ 82,224	\$ 95,183	
CLOSING BALANCE	\$485,047	\$462,831	\$434,911	\$279,202	\$357,977	\$397,607	\$501,194	\$499,637	\$521,336	\$436,127	\$323,921	\$260,115	\$360,135	\$ 256,091	\$ 232,857	\$ 211,909	\$ 176,686	\$ 107,127	\$ 68,731	\$ 38,284	\$ 4,326	\$ 6,115	\$ 76,208	\$ 18,974	

ASI cash flow (YTD 19 April) and forward budget based on \$4.45 Service fee

Cash Flow for ASI (YTD 19 APRIL 2023) / Forward Budget FY24

CASH FLOW	Actual 2022-23												Projection 2022-23					Projection 2023-24 (Service Fee \$4.45)										
	July	August	September	October	November	December	January	February	March	April	May	June	Annual (FY22-23)	July	August	September	October	November	December	January	February	March	April	May	June	Annual (FY23-24)		
OPENING BALANCE	\$482,947	\$485,047	\$462,831	\$434,911	\$279,202	\$357,977	\$397,607	\$501,194	\$499,637	\$521,336	\$436,127	\$523,921																
Cash Incomig													\$ 260,115	\$ 272,828	\$ 266,169	\$ 263,111	\$ 250,663	\$ 203,253	\$ 197,541	\$ 201,459	\$ 196,784	\$ 250,847	\$ 200,930	\$ 353,509				
ASI - Service Fee (assumes \$4.45 for FY2023-24)	\$ 48,165	\$ 65,175	\$ 19,154	\$ 2,733	\$ 54,272	\$ 62,282	\$ 133,048	\$ 62,104	\$ 106,130	\$ -	\$ 50,000	\$ 30,000	\$ 633,064	\$ 45,140	\$ 44,701	\$ 48,247	\$ 61,424	\$ 59,738	\$ 88,146	\$ 92,683	\$ 102,307	\$ 117,649	\$ 87,398	\$ 156,496	\$ 98,300			
FRDC 2015-239 (Barnaby)	\$ -	\$ -	\$ -	\$ -	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
FRDC 2020-064 (SA Survival)	\$ -	\$ -	\$ -	\$ -	\$ 45,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000	\$ 60,000	\$ -	\$ -	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000			
FRDC 2021-083 (Genomics Pilot)	\$ -	\$ -	\$ -	\$ -	\$ 50,047	\$ 25,023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,070	\$ 25,000	\$ 12,578	\$ 12,578	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
FRDC 2021-128 (Peloton Review)	\$ 22,500	\$ -	\$ -	\$ -	\$ -	\$ 21,960	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,460	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Other income	\$ 3,683	\$ 172	\$ 227	\$ 239	\$ 212	\$ 252	\$ 346	\$ 377	\$ 525	\$ 294	\$ 294	\$ 294	\$ 6,934	\$ 3,683	\$ 172	\$ 227	\$ 239	\$ 212	\$ 252	\$ 346	\$ 377	\$ 525	\$ 294	\$ 294				
Total incomig	\$ 74,348	\$ 65,346	\$ 19,381	\$ 2,972	\$ 184,531	\$ 87,557	\$ 155,353	\$ 62,482	\$ 106,655	\$ 294	\$ 50,294	\$ 30,294	\$ 839,508	\$ 133,823	\$ 57,451	\$ 61,052	\$ 121,662	\$ 59,950	\$ 88,398	\$ 93,029	\$ 102,684	\$ 118,174	\$ 87,692	\$ 216,790	\$ 98,594			
Cash outgiong													\$ 41,602	\$ 39,000	\$ -	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000			
FRDC 2020-096 (IMAS Hatchery)	\$ 4,102	\$ -	\$ -	\$ 39,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,602	\$ 39,000	\$ -	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000			
FRDC 2020-064 (SA Mortality - Vehicle, data Collection, travel)	\$ 2,109	\$ 1,789	\$ 628	\$ 3,710	\$ 4,178	\$ 2,327	\$ 3,264	\$ 1,652	\$ 2,107	\$ 2,900	\$ 2,900	\$ 2,900	\$ 30,463	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900				
FRDC 2021-128 (Peloton Review)	\$ -	\$ 21,733	\$ -	\$ 22,500	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
FRDC 2019-039 (SARDI Breeding)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,000	\$ -	\$ 99,000	\$ -	\$ -	\$ -	\$ 43,250	\$ -	\$ -	\$ -	\$ -	\$ 43,250	\$ -	\$ -				
FRDC 2021-083 (Genomics Pilot - Consumables)	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 36,000	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500				
Translocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -				
Contractor: Genetic services (CSIRO, CAT)	\$ -	\$ -	\$ -	\$ 23,000	\$ 23,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ 80,200	\$ 18,000	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ 10,000			
Operating Costs (Vehicle, data Collection, travel) TAS	\$ 2,727	\$ 2,899	\$ 2,535	\$ 2,627	\$ 1,683	\$ 2,115	\$ 2,676	\$ 5,576	\$ 5,756	\$ 3,483	\$ 7,979	\$ 8,004	\$ 48,061	\$ 5,830	\$ 5,830	\$ 5,830	\$ 5,830	\$ 5,830	\$ 5,830	\$ 5,830	\$ 5,830	\$ 5,830	\$ 5,830	\$ 5,830				
Industry Liason	\$ -	\$ -	\$ 1,437	\$ 3,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,500	\$ 10,167	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830				
Governance (Travel + Directors Fees)	\$ 3,299	\$ 4,226	\$ 4,299	\$ 4,975	\$ 2,908	\$ 2,488	\$ 1,990	\$ 4,262	\$ 3,538	\$ 3,298	\$ 5,821	\$ 5,896	\$ 47,000	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900				
Admin	\$ 3,859	\$ 4,178	\$ 6,600	\$ 2,239	\$ 7,968	\$ 3,972	\$ 2,160	\$ 2,576	\$ 1,988	\$ 5,217	\$ 4,000	\$ 4,000	\$ 48,658	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400				
Professional Fees (Finance)	\$ 9,600	\$ 6,300	\$ 7,275	\$ 6,300	\$ 14,756	\$ 5,485	\$ 180	\$ 3,820	\$ 1,180	\$ 1,310	\$ 1,300	\$ 1,300	\$ 58,906	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500				
Employment (full-time salaries inc SGL)	\$ 41,053	\$ 40,937	\$ 19,927	\$ 47,099	\$ 35,263	\$ 26,041	\$ 35,996	\$ 40,653	\$ 41,287	\$ 34,795	\$ 36,000	\$ 36,000	\$ 434,149	\$ 40,750	\$ 40,750	\$ 40,750	\$ 40,750	\$ 40,750	\$ 40,750	\$ 40,750	\$ 40,750	\$ 40,750	\$ 40,750	\$ 40,750				
Employment (casuals inc SGL)	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 30,000	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500				
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,000	\$ -	\$ -	\$ 29,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,500				
Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000				
Total outgiong	\$72,248	\$87,562	\$47,301	\$158,681	\$105,757	\$47,927	\$51,766	\$64,039	\$84,956	\$85,503	\$162,500	\$94,100	\$1,062,339	\$121,110	\$64,110	\$64,110	\$134,110	\$107,360	\$94,110	\$89,110	\$107,360	\$64,110	\$137,610	\$64,210				
Monthly cash balance	\$2,100	\$22,216	\$27,920	\$15,709	\$78,774	\$39,631	\$103,587	\$1,557	\$21,699	\$88,209	\$112,208	\$63,806	\$22,832	\$12,713	\$6,659	\$3,058	\$12,448	\$47,410	\$5,712	\$3,919	\$4,676	\$4,064	\$49,818	\$152,580				
CLOSING BALANCE	\$485,047	\$462,831	\$434,911	\$279,202	\$357,977	\$397,607	\$501,194	\$499,637	\$521,336	\$436,127	\$523,921	\$260,115	\$272,828	\$266,169	\$263,111	\$250,663	\$203,253	\$197,541	\$201,459	\$196,784	\$250,847	\$200,930	\$353,509	\$260,114				