

Disclosure Statement

Interpretation: this Disclosure Statement shares information and terminology with the Rules of Australian Holistic Management Co-operative Ltd. In the event of any conflict between this Disclosure Statement and the Rules, the wording of the Rules shall prevail.

1.1 Australian Holistic Management Co-operative Ltd.

1.2 Registered Office – 82 Barnet Drive, Mount Fairy NSW 2580

2.1 The proposed co-operative is being formed to promote, support and expand Australian food and fibre production based on regenerative agricultural, including Holistic Management practices. Grounded in concerns for Australian environments, food security and local community and economic health, the proposed Australian Holistic Management Co-operative Ltd. (AHMCL) and its promoters consider the co-operative structure ideal to achieving their goals. This structure allows the promoters to provide: direct benefits to members; democratic control; enhanced collaboration between members; a financially sustainable trading enterprise, and; an independent organisation. The co-operative structure facilitates a constitutional commitment to generating community, environmental and economic member benefits and creation of a learning community to build understanding of ecological outcome verification and innovation in regenerative agriculture practices.

2.2 Objects

Statement of Purpose

To improve the recognition and support in the community and throughout the food and fibre supply chain, for the efforts of producers to regenerate agricultural land by creating a recognisable brand and quality assurance scheme for Australian regenerative agriculture practitioners and their products.

Objectives:

1. Create a brand, underpinned by a robust quality assurance program, for Australian food and fibre produced using regenerative agriculture, including Holistic Management approaches managed by an autonomous, independent and democratically controlled organisation.
2. Host and update a member-driven marketing plan for the Land to Market Australia brand, including any subsequent or additional brands.
3. Host and implement an ecological outcome verification process for regenerative agriculture (including Holistic Management) practitioners

Patricia 27/6/18



4. Build, support and co-operate with networks of support groups for all regenerative agriculture (including Holistic Management) practitioners
5. Support and foster a sustainable approach to Holistic Management education, training and information to expand the practice of regenerative agriculture in Australia.
6. Implement enhanced mechanisms by which Land to Market Australia approaches can foster strong rural and regional community mental health

2.3 Pre-conditions

Minimum subscription levels - five members required as a minimum

Purchase of property - Minimal property will need to be purchased for establishment of the co-operative - office rental, office expenses, postal address, phone number and website

Capital requirements - Initial capital requirements (in terms of skills development) and creating intangibles have been addressed through the Farming Together project, including training in EOY, training for verifiers, development of a marketing plan and creation and definition of the brand. As a result, minimal initial capital will be required initially for establishment. Further capital requirements may be related to investment in the intangible asset of the brand and will be developed in consultation with members.

2.4 Business plan, feasibility plan to be gathered and formulated [to be annexed]

3.1 The co-operative aims to be as inclusive as possible and hence there are no required qualifications or specific eligibility for membership beyond

- genuinely supporting the expansion of regenerative agricultural practices with a focus on holistic approaches to improve ecological function in our landscapes,
- gives preferential supply, where reasonably practicable and in the member's interest, to market partners approved by the co-operative, and
- is able to use or contribute to the services of the co-operative.

The co-operative is supportive of innovation and there is nothing in this provision that is intended to prescribe certain practices or approaches with the common aim being to regenerate agricultural land.

The establishment and maintenance of active membership of the co-operative shall be as defined in the Rules.

3.2 Application for membership and shares

- Application Form being created for formation
- Application Fee - \$100 (ex GST)



- Annual Membership Fee - \$900 (ex GST)
- Member Shares [potential for installments] – Initial Investment of 3 x \$200

3.3 Rights and liabilities attaching to membership and shareholding:

Formation:

- Initial minimum investment of 3 shares @ \$200 per share + application fee

Ongoing:

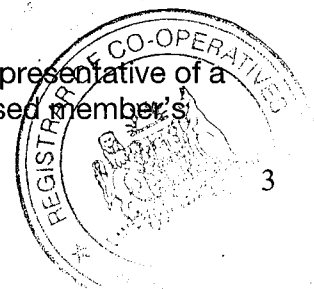
- Annual Membership Fee \$900 (ex GST)
- Charges for monitoring costs / equipment as required
- Members are required to participate in the Quality Assurance Program
- Compulsory loans / other payments are not required at this stage
- The co-operative may dispose of any surplus in a financial year arising from the business of the co-operative in accordance with the Law, and this may include returns to members in the form of rebates and/or dividends.
- The board may impose on a member a maximum fine of \$100 for a contravention of the rules.
- Liability: A member is liable to the co-operative for the amount, if any, unpaid on the shares held by the member, together with any charges, payable by the member to the co-operative under these rules. Joint members are jointly and severally liable for any amount unpaid on shares and to any such charges mentioned prior.

Winding Up:

- If on the winding up or dissolution there remains any property after the satisfaction of all the co-operative's debts and liabilities this must be distributed in the following manner:
 - a. first, repayment of amounts paid up on shares or other securities issued, if any, by the co-operative in accordance with their terms of issue, then;
 - b. distribution of any remaining surplus to members of the co-operative in proportion to the member's shareholding, subject to the terms of issue of any other securities issued by the co-operative. If on the winding up or dissolution there is a deficiency, members are liable to contribute towards the deficiency to the extent of any amount unpaid on the shares held by the member and any charges payable by the member to the co-operative as required by these rules.
 - c. the rights of any Co-operative Capital Unitholders shall be addressed as per the Rules.

Membership Changes:

- Transfer of shares: In the event of death, the legal personal representative of a deceased member may apply to the board for a transfer of the deceased member's



shares in a form approved by the board. If a member becomes bankrupt (natural person) or insolvent (corporate member) or mentally unfit to be able to manage their affairs, then various laws provide that another qualified person will take charge of that person's financial affairs. Normally only persons who are active members are permitted hold shares, the Law provides for an exception in these cases by allowing the substitution of an administrator, liquidator or trustee as the case may be, to be the legal 'owner' of the shares and do whatever is necessary to deal with the shares.

All other rights and liabilities of shareholders shall be as per the Rules.

3.4 Voting Rights of Members: The right to vote attaches to membership and not shareholding. Each active member has only one vote at a meeting of the co-operative. In the case of a joint membership: a. Joint members have only one vote between them; b. Every joint member is entitled to attend and be heard at a general meeting, and; c. In the event of a dispute between joint members as to which member will vote (subject to the grant of any proxy or power of attorney), the joint member whose name appears first in the register of members is entitled to vote. Voting may be by proxy at a general meeting in accordance with the Constitution. Membership of minors is not permitted, hence not addressed with respect to voting.

3.5 Ceasing membership and forfeiture of shares: A member may resign from a co-operative by giving two months' notice in writing or such lesser period of time approved by a resolution of the board in a particular case. A member will cease to be a member of the co-operative in each of the following circumstances and as otherwise provided by the Law:

- a. if the member's membership is cancelled in accordance with these rules or the Law;
- b. if the member is expelled or resigns under these rules;
- c. if the contract of membership is rescinded on the ground of misrepresentation or mistake;
- d. for a member that is a corporation—if the corporation is deregistered;
- e. if the member's total shareholding is transferred or sold to another person under these rules and the name of the transferee is entered in the register of members in respect of the shareholding;
- f. if the member's total shareholding is forfeited under the Law or these rules;
- g. if the member's total shareholding is purchased by the co-operative under the Law; or
- h. if the amount paid up on the member's shares is repaid to the member under these rules.

Forfeiture: If a member fails to pay a call or installment of a call by the day appointed for payment, the board may, at any time that any part of the call or installment remains unpaid; serve a notice on the member requiring payment of so much of the call or installment as is unpaid, together with any interest that may have accrued. The notice must name a further day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares for which the call was made



will be liable to be forfeited. If the requirements of the notice served under this rule are not complied with, any share in respect of which the notice has been given may at any time (but before the payment required by the notice has been made) be forfeited by a resolution of the board. Forfeiture of shares includes forfeiture of all dividends declared for the forfeited shares and not actually paid before forfeiture. Forfeited shares must be cancelled. A person whose shares have been forfeited under these rules stops being a member if membership is conditional on the holding of the shares or membership has otherwise been cancelled under the Law. The person nevertheless remains liable to pay to the co-operative all amounts that are (as at the date of forfeiture) payable by him or her to the co-operative for the shares.

4.1 Primary Activities:

1. Provide services for the ecological monitoring and regeneration of agricultural land.
2. Promotion of produce from land where ecological monitoring and regenerative agriculture is taking place, particularly through development, control and marketing of a recognisable brand.

4.2 Active membership

In order to establish and maintain active membership of the co-operative a member must:

1. If they own or manage land used for primary production (including at multiple locations), ensure that ecological monitoring is conducted on all portions of this land every financial year according to the procedures approved by a general meeting of the co-operative; and
2. Participate in the ecological monitoring program approved by a general meeting of the co-operative through making themselves available for a minimum of 16 hours per financial year in support of ecological monitoring activities (including the submission of monitoring data collected to the co-operative) for land managed by other member/s of the co-operative, so that their availability is recorded in the register maintained by the co-operative, and
3. Complete an annual survey issued by the co-operative including the collection of information on supply of produce to market partners of the co-operative.

For members who hold or manage land used for primary production, they must ensure that ecological monitoring is conducted on this land every financial year according to the procedures approved by a general meeting of the co-operative. All members will have an obligation to support ecological monitoring activities through providing a minimum of 16 hours per annum in support of ecological monitoring activities. All monitoring data collected during any monitoring activities will need to be submitted to the co-operative in the approved form. Members will also be required to complete an annual survey issued by the co-operative on supply of produce to market partners of the co-operative.



The Rules include provisions for cancellation of membership if the member's location is unknown to the co-operative for a continuous period of at least 3 years. Membership may also be cancelled by the board if the member has not met active membership as per Rule 1.3B.

Consistent with the current provisions of the Co-operatives National Legislation (s159), and as outlined in the Rules, the Board may by resolution defer cancellation of a member's membership for up to one year:

- a. if the board has reasonable grounds to believe a member has ceased to be an active member because of unusual circumstances that prevent the member fulfilling his or her active membership obligations; or
- b. if:
 - i. the board thinks that during the deferral period an active membership resolution may be put to the members of the co-operative; and
 - ii. the effect of the resolution would be relevant to the question of whether the member is an active member.

The board of the co-operative must review any resolution to defer cancellation within the deferral period to decide if a further resolution should be made.

5.1 Carrying on primary and other activities:

Services provided to members: Ecological Outcome Verification and opportunity to demonstrate land regeneration; gain profile through Land to Market Australia and use of the EOV seal and access any price premiums; be part of an international supporting and learning community of farmers that is extending its reach to market partners and consumers; benefit from Land to Market Australia promotions; field monitoring training and provision services; establishment of Long Term Monitoring Sites

Resource requirements: remote network access, online meeting functionality; field monitoring trainers and service providers; field monitoring technical equipment; network administration hardware and software

Role of members: active participation in the Quality Assurance program (currently known as Ecological Outcome Verification), give preferential supply to the brand market partners where practical and collaboration with other members in a learning community

5.2 Pre-registration contracts:

As part of the Farming Together project, there is a license provision to Farming Together and Australian Government for the use of intellectual property generated through the Australian Holistic Management Co-operative Project under the auspices of Hooves 4 Humus Association.



The AHMC Branding project has an obligation to provide initial Reference Group participants with the establishment of a long-term monitoring site and baseline monitoring that will become the responsibility of the co-operative.

5.3 Contracts for members or co-operative: The co-operative is working with Savory Institute to enter into a licence agreement with Savory Institute for access to the Land to Market trademarks and Ecological Outcomes Verification process and seal. This license agreement will be available to members on request.

5.4 Contracts with promoters / other parties: nil.

5.5 Any interests of proposed directors or members – No conflicts of interest have been identified

6.1 Board of Directors

- Number of directors – five (5).
- Qualifications: A person is not qualified to be a director of the co-operative unless the person is an individual over the age of 18 years and is either: a. an active member of the co-operative or a representative of a corporation that is an active member of the co-operative; or; b. not an active member but who possesses special skills in management or other technical areas of benefit to the co-operative as specified by the board from time to time. A person qualified to be a director under subrule (1)(a) is known as a “member director”. A person qualified under subrule (1)(b) is known as a “non-member director”. The board of directors must have a majority of member directors.
- Remuneration: Directors’ remuneration must be approved at a general meeting. Proposed remuneration of \$7,500 per ordinary director and \$15,000 for chair per year from 2018-2019 subject to the co-operative having sufficient financial capacity.

6.2 Election

- Term of Office: The term of office for a director (other than a first director) is 3 years ending on the day of the third annual general meeting after that director’s election. The term of office of the first directors shall be determined at the formation meeting in order to enable their retirement by rotation and in any event shall be no more than three years ending on the day of the third annual general meeting after the formation meeting. [needs formation meeting resolution]
- Restrictions on number of consecutive terms: no restrictions currently in place

6.3 First Directors and Officers -

- Awaiting formation meeting. Needs written nominations with consent to be nominated for election at the formation meeting:

- Kirrily Blomfield, ‘Colorado’, Quirindi NSW 2343
- Ian Andrew Chapman, 30 Glenroy Road, Stuart Town NSW 2820



- Anthony Hamilton Hill, 902/2 Masson Street, Turner ACT 2612
- Chris Main
- Brian Austin Wehlburg, Lot 2, Pine Scrub Road, Kindee NSW 2446

6.4 Day to Day Management:

Subject to confirmation by the Formation Directors, Kirsty Yeates has been identified as the initial person responsible for the day to day management of the organization. With over a decade of experience in the federal public sector at the executive levels, she has skills and expertise in program and policy evaluation, development and implementation; qualitative and quantitative data analysis and research; complex procurement, project management and negotiation skills; and corporate planning and strategic human resource management. Since completing a Bachelor of Ecological Agricultural Systems (with Distinction) in 2016 she has been working with a range of community groups supporting the expansion of regenerative agriculture including an appointment as the first Secretary with the recently created Australian Institute of Ecological Agriculture Co-operative Ltd. It is expected that this will be a casual paid role initially operating at up to 0.6 full time equivalent subject to direction from the Board.

7.1 Start up funds – formation capital provided by forecast formation member subscriptions and investment. The business model developed has sought to reduce start-up expenses and capital requirements. The primary asset of this co-operative is the brand and the ecological monitoring processes (currently known as Ecological Outcomes Verified (EOV)) in support of the brand. Capital start-up includes costs associated with promoting the brand and are scalable to the number of members. The AHMCL has received support from Savory Institute in provision of intellectual property associated with development of the brand, Land to Market Australia

As outlined above, initial capital requirements (in terms of skills development) and creating intangibles have been addressed through the Farming Together project grant of \$175,000 plus matching contributions from producers, including training in EOV, training for verifiers, development of a marketing plan and creation and definition of the brand. As a result, minimal initial capital will be required initially for establishment. Further capital requirements may be related to investment in the intangible asset of the brand and will be developed in consultation with members.

The allocation for this is \$12,500 for the first 12 months for capital investment in marketing and brand promotion.

7.2 Formation expenses - as above

A 12 month cashflow has been prepared and enclosed reflecting expenses with formation expected to be no later than July 2018.

The Farming Together grant has enabled us to meet most of the formation expenses. Remaining formation expenses are \$2394 as follows:

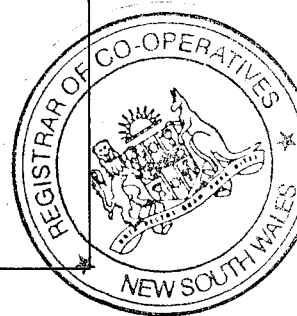


Annex A – Risks

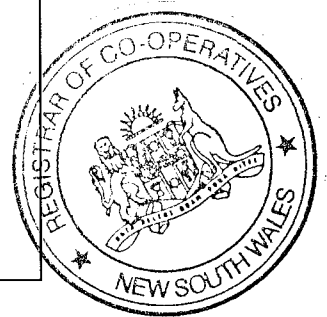
Risk Area	Description
Failure to grow / reduction in / loss of key market partners	The co-op aims to generate revenue and distribution avenues for producers via contractual relationships with key market partners. A failure to grow, reduction in or loss of these market partnerships may adversely impact co-op formation, growth, financial sustainability, operational effectiveness and returns to shareholders. The core business model has a focus on the self-sustaining delivery of EOV to sustain the viability of the co-operative. Participation by market partners, and support from consumers, will be a key part of ensuring that the community contributes to the cost of regenerating the landscape and verifying outcomes and that the co-operative is able to fully deliver on the Member Value Proposition.
Failure to grow / decrease in demand for Land To Market™ products	The co-op aims to benefit members by generating market recognition and demand for Land To Market Australia products, including those with Ecological Outcome Verification. A failure to generate this demand or a decrease in this demand may adversely impact member returns, member benefits and financial viability of the co-op.
Failure of quality assurance program	The co-op's promotion of regenerative agriculture practitioners and their products relies on the integrity of the organisation's quality assurance program. A failure of this program may adversely impact the reputation of the co-op and its members, with potential resultant impacts on member returns, member benefits and financial viability of the co-op. The program has included a review and audit process and will look to establish a Science Advisory Group to support the continued robust, consistent and transparent application of EOV.
Failure to grow / reduction in membership	A failure to grow or a reduction in active members may adversely impact co-op formation, growth, financial sustainability, operational effectiveness and returns to shareholders. Provision has been included to support marketing to prospective members and to develop sound business practices to support the delivery of a positive member experience.
Increased competition	An increase in competitive or similar regenerative agriculture brands may adversely impact member returns, member benefits and financial viability of the co-op. No similar programs were identified during the feasibility studies. Australia is at the leading edge of training producers and implementing EOV globally. Continued monitoring for competition and additional development opportunities of the brand will be a part of the marketing activities.



Risk Area	Description
Product and WH&S safety risk	The co-operative is represented by each of its members and is therefore exposed to the adverse impacts of any events that occur, such as product or workplace health and safety incidents, to individual or groups of members participating in the project. Any resultant reputational damage to the co-op may adversely impact member returns, member benefits and financial viability of the co-op. The co-operative will establish risk assessment and hazard reduction protocols.
Failure to meet forecasts	The forward-looking statements, opinions and estimates provided rely on various assumptions. Various factors, both known and unknown, may impact upon the performance of the co-op and cause its actual performance to vary significantly from expected results. There can be no guarantee that the co-op will achieve its stated objectives or that any forward-looking statement or forecast will eventuate. The co-op will continue a process of external review and 'environmental scan' to reduce the potential for impact of unknown or unanticipated factors.
Access to funding	The co-operative's funding strategy may include a combination of debt and equity instruments. The co-op is subject to the risk that it will not be able to borrow sufficient funds to implement its strategy. Many of its operations are scalable to the number of members to aid in managing cost risks. The current settings for minimum member shares, application and subscription fees have sought to ensure sufficient capital to start operations however will require more than one year to generate net positive equity for members.
Member credit risk	The co-operative is subject to the risk of members delaying or defaulting payments due to the co-op, which in turn may affect the co-op's cash flow and ability to meet its own financial obligations. Planned growth is considered conservative to reduce the consequence of this risk eventuating, with many operations scalable to the level of funding available. The greatest consequence is for a failure to achieve sufficient members to fund spring monitoring. The time between expected formation and spring monitoring is considered sufficient to expand the membership group as required.
Systems and infrastructure	The co-operative is dependent on the ongoing, efficient operations of its systems and infrastructure. Risks that may threaten the co-op's operations include natural disasters, failure of critical machinery, power, gas, water supply and computer equipment. All filing and data systems will have back-up arrangements to reduce the consequence of this risk eventuating. There will be a reliance on civil



Risk Area	Description
	responses to significant disaster and interruption of utilities or other key supplies with the Board to respond with contingency plans should these eventuate.
Changes in laws	The co-op is subject to state and federal laws and regulations. Future laws or regulations may be introduced, or existing laws and regulations may be changed, which directly or indirectly impact on the co-op's business in the regions in which it operates, which could restrict or complicate the co-op's activities and significantly increase its compliance costs. This will be monitored with appropriate responses developed by the Board as the need arises.
Litigation or claims	The co-op may be subject to litigation and other claims or disputes in the course of its business, including employment disputes, contractual disputes, indemnity claims, property damage, environmental claims, product liability claims, tax and personal claims. Claims may be made by government agencies or regulators in each of the regions in which the co-operative operates in respect of various matters including breaches or alleged breaches of legislation, regulations or license conditions, or by shareholders or former shareholders. Such litigation, claims and disputes, including the costs of settling claims and any associated penalties, may materially and adversely affect the co-operative's operational and financial performance and reputation. The co-operative will undertake all reasonable efforts to establish appropriate business and financial controls to manage and monitor compliance with all legislative requirements or other claims and disputes.
Inability to recover some or all of member investment	There is a risk that members will be unable to recover some or all of their investment. This may be as a result of a number of reasons including the returns which members receive from holding Shares is less than the price they paid due to the co-operative's operating or financial performance. The business model includes both financial and non-financial benefits to deliver a sufficient Member Value Proposition to retain members and generate sufficient surplus over time to reduce the risk that there is insufficient equity to recover members initial share investment.





Proposed Australian Holistic Management Cooperative Ltd

Cash Flow for a 12 month period from 1 Jul 2018 to 30 Jun 2019

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Receipts													
Shares	\$24,000	\$3,000	\$3,000	\$3,600	\$4,200	\$3,600	\$3,600	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$60,000
Membership Fees	\$0	\$500	\$500	\$600	\$700	\$600	\$600	\$500	\$500	\$500	\$500	\$500	\$6,000
- Application fee	\$0	\$500	\$500	\$600	\$700	\$600	\$600	\$500	\$500	\$500	\$500	\$500	\$6,000
- Annual Subscription Fees	\$38,000	\$4,500	\$4,500	\$5,400	\$6,300	\$5,400	\$5,400	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$90,000
Option 1 - PGS	\$0	\$0	\$0	\$13,500	\$13,500	\$13,500	\$0	\$0	\$13,500	\$13,500	\$0	\$0	\$67,500
- FM Course	\$0	\$0	\$0	\$0	\$6,000	\$11,000	\$0	\$0	\$10,000	\$10,000	\$2,000	\$0	\$50,000
- LT Monitoring Site Estab (Yr 0) (New members only)	\$0	\$0	\$0	\$0	\$0	\$7,500	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500
HV Training (1 course with 5 attendees)	\$0	\$0	\$0	\$0	\$0	\$0	\$9,600	\$8,000	\$31,500	\$31,500	\$10,000	\$8,000	\$281,000
Total Receipts	\$60,000	\$8,000	\$8,000	\$21,500	\$29,100	\$35,700	\$28,100	\$9,600	\$8,000	\$31,500	\$31,500	\$10,000	\$281,000

Payments

Fixed Costs													
- Annual Savory Hub License Fee		\$10,000											\$10,000
Hub Administrative Costs													
- Labour (incl. general plus website)	\$4,375	\$4,375	\$4,375	\$4,375	\$4,375	\$4,375	\$4,375	\$4,375	\$4,375	\$4,375	\$4,375	\$4,375	\$52,500
- Board (Expenses)		370							72				\$442
- NSW Registry costs													
- IT services (on-line conferencing, social media, website)			1000										\$1,000
- set up member management database		3250	150	150	150	150	150	150	150	150	150	150	\$4,750
- set up accounts system		1000	50	50	50	50	50	50	50	50	50	50	\$1,500
- Professional services (accountant etc)		500	500	500	500	500	500	500	500	500	500	500	\$5,500
- Insurance		\$2,800											\$2,800
Hub Verifier Services													
- Review of LT assessment data (Yr 0)	\$0	\$0	\$1,250	\$2,625	\$2,625	\$2,000	\$0	\$0	\$1,250	\$1,250	\$250	\$0	\$11,250
- Review of ST assessment data	\$0	\$0	\$313	\$469	\$625	\$625	\$625	\$0	\$0	\$0	\$0	\$0	\$2,031
- Audit									\$3,850				\$3,850
- FM Training (2 day)			\$2,900						\$2,900				\$14,500
- HV Training (1 day)						\$1,800							\$1,800
- Conduct of LTM - Baseline (new)	\$0	\$0	\$0	\$6,000	\$11,000	\$11,000	\$0	\$0	\$10,000	\$10,000	\$2,000	\$0	\$50,000
- HV Travel costs for LTM	\$0	\$0	\$3,000	\$6,300	\$6,300	\$4,800	\$0	\$0	\$3,000	\$3,000	\$600	\$0	\$27,000
LT EOVMonitoring Costs													
- soil carbon tests (1 per LT assessment)	\$0	\$0	\$550	\$1,155	\$1,155	\$880	\$0	\$0	\$550	\$550	\$110	\$0	\$4,950
- soil microbiology tests (1 per LT assessment)	\$0	\$0	\$7,300	\$4,830	\$4,830	\$3,680	\$0	\$0	\$2,300	\$2,300	\$460	\$0	\$20,700
- monitoring kits			\$3,000										\$3,000
Land to Market Australia Marketing Costs													
- marketing campaign - consumers	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$2,500
- marketing campaign - membership	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$2,500
- Website and social media content	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$7,500
Total Payments	\$5,417	\$27,337	\$17,429	\$30,395	\$35,624	\$31,902	\$6,117	\$9,967	\$27,117	\$26,117	\$9,537	\$7,117	\$234,073
Surplus/Deficit	\$54,583	-\$19,337	\$4,071	-\$1,295	\$76	-\$3,802	\$3,483	-\$1,967	\$4,383	\$5,383	\$463	\$883	\$46,927
Opening Balance	\$0												
Balance in Bank	\$54,583	\$35,247	\$39,318	\$38,022	\$38,098	\$34,297	\$37,780	\$35,813	\$40,197	\$45,580	\$46,043	\$46,927	\$46,927

