

## BOA TREASURERS REPORT APRIL 2016

Thank you Madam Chair, Bungalow Owners and Guests

The statement of assets and liabilities for the CBOA for year ended 28 February 2016 was included in the AGM pack for members to review.

In summary we ended the year with net resources of R159,500, made up of assets of R366,000 (all in cash) and liabilities of R206,500 including a liability of R165,000 to the City for the collection of garage rentals.

During the year we had income from Members subs described in the table below of approximately R174,000 and interest of R7,000 and expenses of R141,000. The expenses mainly comprised costs associated with the dealing with the Clifton development and salaries.

Subscriptions for YE February 2016

Subscriptions	Amount	No Contributions	%
Clifton	R165,410	76 of 103	74%
Glen Beach	R2,100	7 of 15	47%
Bakoven	R5,100	17 of 49	35%

We spent a large part of the year without a secretarial and administrative resource and also spent less than we may have, considering the scope of the Clifton Precinct development and that a sub-committee of the Association as been actively dealing with the City and engaging with our lawyers and other community organizations. We foresee greater costs in both these areas in the forthcoming year.

We have increased the subscriptions fees and targets for memberships as follows in the table below and we may also call on members as discussed last year to make voluntary contributions in ensuring due and proper process in the Clifton Precinct development.

Proposed Subscriptions for YE February 2017

Subscriptions	Per Bungalow	No Subs Target	Total
Clifton	R2500	80%	R200,000
Glen Beach	R1900	70%	R19,000
Bakoven	R1900	60%	R55,000

I would like to thank Emma Fonzari, who has continued to assist with the book keeping over the last year and to both Diane Boynton and Paddy Walker who have done the lions's share of the work in managing the finances.

Warren Chapman  
Treasurer

26 April 2016