



Clifton - On - Sea And District Bungalow Owners' Association

(Clifton, Glen Beach & Bakoven)

Treasurer's Report for the 2008 financial year

Note: All amounts in this report are rounded to the nearest R1000

Income

Income received during the year was made up of membership fees totaling R104 000, and net interest income of R7 000. This represents contributions by about half of the Clifton bungalow owners, and one contribution by a Glen Beach resident. During the year we have made great effort to improve our communications with owners by means of the website and periodic e-mails, in an effort to demonstrate the work being done and encourage people to participate and contribute. More recently we have also considered changes to the association to redefine service to and participation of the Glen Beach and Bakoven communities. This issue will need to be taken further in the new year.

Expenses

Expenses totaled R127 000, the top 4 of which were:

1. R82 000 for secretarial services (R6360 per month plus 13th cheque)
2. R28 000 for the CID proposal (Costs of the initial propose, which met with resistance, and the subsequent community workshop)
3. R8 000 for the weekly cleaner we employ for the Clifton area
4. R7 000 for telephone and internet charges

Financial Standing

We started the year with an opening balance of R81 000, and finished with a closing balance of R94 000.

Included in the closing balance are liabilities totaling R29 000. This consisted of :

1. An amount R10 000 in prepaid membership fees for 2008 and beyond, and
2. R19 000 from contributions set aside to fund the application for a City improvement district (CID), should that go ahead. The contributions come from 38 bungalow owners who represent 43 bungalows. Should some or all of the CID fund not be used for its intended purpose the balance will be refunded to those who contributed.

Excluding those liabilities, we carry forward a net balance of R65 000.

Thank you to all members who contributed. We hope you will continue supporting your association in the coming year. And to those who have not contributed before, we hope you will recognize the effort and service provided by the association and join in 2008.

Daniel Carter – 01 March 2008

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Income Statement
March 2007 through to February 2008

Mar '07 – Feb '08

Ordinary Income/Expenses		7 286.47
Income		
Interest Income		
Membership Fees		
FY2008		
Clifton	102 380.00	
Glen Beach	<u>2 000.00</u>	
Total FY2008		104 380.00
Total Membership Fees		<u>111 666.47</u>
Gross Profit		111 666.47
Expense		
Bank Service Charge		913.33
CID Proposal		27 743.63
Cleansing		7 645.90
Electronic Communications		687.98
Interest Expense		4.52
Maintenance		875.00
Secretarial Services		82 320.00
Telephone & Internet		<u>6 659.00</u>
Total Expense		126 849.36
Net Ordinary Income		<u>-15 182.89</u>
Net Income		<u>-15 182.89</u>



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**Balance Sheet
As at February 29, 2008**

	<u>Feb 29, '08</u>
Assets	
Current Assets	
Chequeing/Savings	
Call Account	92 163.03
Current Account	1 398.24
Petty Cash	
Daniel	40.60
Emma	<u>607.18</u>
Total Petty Cash	<u>647.78</u>
Total Chequeing/Savings	<u>94 209.05</u>
Total Current Assets	<u>94 209.05</u>
Total Assets	<u>94 209.05</u>
Liabilities & Equity	
Liabilities	
Current Liabilities	
CID Proposal	19 000.00
Membership Fees – Prepaid	<u>10 320.00</u>
Total Other Current Liabilities	<u>29 320.00</u>
Total Current Liabilities	<u>29 320.00</u>
Total Liabilities	
Equity	
Opening Bal Equity	73 512.85
Retained Earnings	6 559.09
Net Income	<u>-15 182.89</u>
Total Equity	<u>64 889.05</u>
Total Liabilities & Equity	<u>94 209.05</u>



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