



Clifton - On - Sea And District Bungalow Owners' Association

(Clifton, Glen Beach & Bakoven)

Treasurer's Report for the 2009 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 R94 000, and net interest income of R7 000. This represents contributions by 47 of the Clifton bungalows. There have been no contributions from Glen beach or Bakoven bungalows.

Expenses

Expenses totaled R93 000, the top 3 of which were:

1. R76 000 for secretarial services (R6360 per month)
- 3 R8 000 for the weekly cleaner we employ for the Clifton area
4. R6 000 for telephone and internet charges

Financial Standing

We started the year with an opening balance of R94 000, and finished with a closing balance of R103 000.

Included in the closing balance are liabilities totaling R34 000. This consisted of :

1. An amount R8 000 in prepaid membership fees for 2008 and beyond,
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.
3. A bonus for Emma for work done in 2008.

Thanks to all who contribute towards the association and in so doing, to retaining and improving our little piece of heaven on earth for us homeowners, residents and all our visitors from all around Africa and the world. We desperately need funds so that we can continue with and improve the service we are doing for our community. If you haven't paid subscriptions in previous years, please consider doing so now, and if you have, thank you, and please convince your neighbour to do so.

P O Box 560 Sea Point 8060, Tel: 073 342 2512,
Fax: 0865 173 117

E-mail: info@bungalows.co.za, Web-site: www.bungalows.co.za



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Income Statement

	Mar '07 – Feb '08	Mar '08 – Feb '09
Ordinary Income/Expenses		
Income		
Interest Income	7 286.47	9081.99
Membership Fees FY2008/9		
Clifton	102 380.00	94 160.00
Glen Beach	<u>2 000.00</u>	
Gross Profit	<u>111 666.47</u>	<u>103 241.99</u>
Expense		
Bank Service Charge	913.33	911.60
CID Proposal	27 743.63	0.00
Cleansing	7 645.90	8 190.00
Electronic Communications	687.98	0.00
Interest Expense	4.52	3.03
Maintenance	875.00	0.00
Secretarial Services	82 320.00	76 320.00
Secretarial supplies		717.92
Telephone & Internet	6 659.00	6 155.28
Donations		750.00
Total Expense	126 849.36	93 047.83
Net Income	<u>-15 182.89</u>	<u>12 194.16</u>

	Assets Feb '08	Feb '09
Current Assets		
Chequeing/Savings		
Call Account	92 163.03	84 244.80
Current Account	1 398.24	20 081.28
Total Petty Cash	<u>647 .78</u>	<u>77.13</u>
Total Assets	<u>94 209.05</u>	<u>104 403.21</u>



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