Clifton - On - Sea And District Bungalow Owners' Association

(Clifton, Glen Beach & Bakoven)

Treasurer's Report for the 2010 Financial Year

Note: Copies of CBOA Financials were e-mailed to all residents.

All amounts in this report are rounded to the nearest R1000

Income

Income received during the year was made up of membership fees totaling R102 000, and net interest income of R4 000. This represents contributions by 52 of the Clifton bungalows. There have been no contributions from Glen beach or Bakoven bungalows.

Expenses

Expenses totaled R126 000, the top 3 of which were:

1. R89 000 for secretarial services (R6894 per month)

3 R9 500 for the weekly cleaner we employ for the Clifton area

4. R5 000 for telephone and internet charges

5. R17 000 for naming of pathways

Financial Standing

We started the year with an opening balance of R103 000, and finished with a closing balance of R78 000.
Included in the closing balance are liabilities totaling R34 000. This consisted of:

1. 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.

Thanks to all who contribute towards the association and in so doing, to retaining and improving our littlepiece 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.

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