



Clifton - On - Sea And District Bungalow Owners' Association

(Clifton, Glen Beach & Bakoven)

Treasurer's Report for the 2011 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 R112 400, and net interest income of R1 000. This represents contributions by 50% of the Clifton bungalow owners. There has been no participation from Glen Beach and Bakoven. We hope to raise this issue again in the new year.

Expenses

Expenses totaled R126 000, and are made up as follows:

1. R89 000 for secretarial services (R6894 per month)
- 3 R8 000 for the weekly cleaner we employ for the Clifton area. The cleaner left in January 2011 and has not been replaced.
4. R4 000 for telephone and internet charges
5. R20 000 Opinion on restrictive bungalow Title Deed Conditions (an amount of R15 000 is still due to be paid)

Financial Standing

We started the year with an opening balance of R78 000, and finished with a closing balance of R65 000.

Included in the closing balance are liabilities totaling R19 000 from contributions set aside to fund the application for a Special Ratings Area (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 SRA fund not be used for its intended purpose the balance will be refunded to those who contributed.

Thank you to all who contribute towards the association and in so doing, help to maintain and improve the area 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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