

BOA TREASURERS REPORT APRIL 2017

Thank you Madam Chair, Bungalow Owners and Guests

The statement of assets and liabilities for the CBOA for year ended 28 February 2017 was included in the AGM pack for members to review and is also included below

Net income for the year was R153k and took our resources up to R355k. We benefited financially from being without the cost of secretarial resources for most of the year again and from less than expected expenditure on the Clifton Precinct / Maiden's Cove development.

The work load was picked up committee members who do not get paid and who offered their expertise and time at no cost. I would like to thank the Chair, the previous Chair and those who fulfilled the administratively burdensome take of fulfilling those functions.

Subscriptions for 2016 year (with year end Feb 2017) were as follows.

Subscriptions	Amount	No Contributions	2016 % Contribution	2015 % Contribution
Clifton	R168,000	70 of 103	68%	74%
Glen Beach	R17,100	9 of 15	60%	47%
Bakoven	R30,700	15 of 49	31%	35%

Lower collections from the Clifton can be attributed to a change in the staff of the secretarial position twice around the subscription collection period and we hope to perform better this year. We also thank the Glen Beach and Bakoven communities for making the increased contributions last year. We encourage all Bungalow Owners to contribute again this year. The relatively small amount is disproportional to the work that the committee and association does for the owners and greater community and the rates levied on them by the city and insignificant to value of the properties.

We foresee greater costs in dealing with redevelopments of the bungalows and fulfilling our role as a heritage organization and we also see increased legal costs in dealing with the Maiden's cove / Clifton Precinct development in the coming year. There are also larger demands being placed on the association by both the City and the Bungalow owners and these often require paid for resources.

We have increased the subscriptions fees and targets for memberships as follows in the table below and we may also once gain call on members as discussed last year to make voluntary contributions in ensuring due and proper process in the pending development that will have a huge impact on the Bungalow area.

Proposed Subscriptions for YE February 2017

Subscriptions	Per Bungalow	No Subs Target	Total
Clifton	R2700	80%	R220,000
Glen Beach	R2100	70%	R22,000
Bakoven	R2100	50%	R50,000

would like to thank Diane Boynton especially again in her time and assistance in the absence of secretarial resources during the last year

Bungalow Owners Association

Financial Statements for Year Ended 28 February 2017

Statement of Financial Position

2017

Assets

Fixed Assets

-

Cash

568 718

Total Assets

568 718

Equity and Liabilities

Equity

Retained Income

355 218

Liabilities

Maiden Cove and Garage Development Fund

213 500

Total Equity and Liabilities

568 718

Statement of Income

2017

Subscription Revenue

215 660

Operating Costs

(75 703) (1

Operating profit

139 957

Interest Income

13 407

Net income for the year

153 364