

## BOA TREASURERS REPORT APRIL 2018

Thank you Madam Chair, Bungalow Owners and Guests

The balance sheet and income statement for year ended 28 February 2018 are included for members to review. Please can a member of the Association indicate approval and second of the financials.

In summary we ended the year with net resources of made up of cash assets of R678,202.

During the year we had income from Members subs described in the table below of R232,285 and interest of R20,137 and operating expenses of R146,074. The expenses mainly comprised secretarial salaries with other minor costs associated with the website and convening of major association meetings. Much of the day to day work is done by committee members at no cost to the association.

### Subscriptions for 2017

Subscriptions			2017	2017	2016	2015
		Potential				
Clifton Memberships	63	103	175085	61%	68%	74%
Glen Beach Memberships	10	15	18700	67%	60%	49%
Bakoven Membership	20	49	38500	41%	31%	34%

We have increased the subscriptions fees as per the below and will target a higher collection rate.

### Proposed Subscriptions for 2018

Recommended Increase		2018
Clifton Memberships		3 000
Glen Beach Memberships		2 300
Bakoven Membership		2 300

While we have set aside funds to deal with the Maiden's Cove development and spent R79,221 during the course of the year. These funds are likely to be inadequate in the coming year and the association will look to independently raise funds for this matter.

We also anticipate our annual costs to increase given the numerous other issues the association deals with.

Warren Chapman  
Treasurer

16 April 2018

<b>Bungalow Owners Association</b>		
<b>Financial Statements for Year Ended 28 February 2018</b>		
<b>Statement of Financial Position</b>	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
Fixed Assets	-	-
Cash	678 202	568 718
<b>Total Assets</b>	<b>678 202</b>	<b>568 718</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Retained Income	465 924	355 218
<b>Liabilities</b>		
Maiden Cove and Garage Development Fund	212 279	213 500
<b>Total Equity and Liabilities</b>	<b>678 202</b>	<b>568 718</b>
<b>Statement of Income</b>	<b>2018</b>	<b>2017</b>
<b>Subscription Revenue</b>	236 643	215 660
Operating Costs	(146 074)	(75 703)
Maiden Cove Legal Fees	(79 221)	
<b>Operating profit</b>	<b>90 568</b>	<b>139 957</b>
Interest Income	20 137	13 407
<b>Net income for the year</b>	<b>110 706</b>	<b>153 364</b>