

**Finance report for PRABOA AGM 2018**

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1. **Revenue**

Revenue increased from R1.95m in the prior year ending Feb 2017 to R2.1m for the year ending Feb 2018 which equates to a 9% increase. This increase is mainly due to the following:

* PRABOA membership contributions increased by 82% (Note below);
  + F2018 full 12 months whereby collections were done via debit order, F2017 only accounted for 6 months of debit order transactions;
  + Adjusted F2017 membership contribution for full 12 months, membership contributions increased by 15%
* SafeParks contributions increased by 36%;
* No major events held for the period.



1. **Operating Expenses**

Operating expenses increased from R1.6m in the prior year ending Feb 2017 to R1.7m for the year ending Feb 2018 which equates to a 9% increase. The increase is due to the following:

* Operating expenses for SafeParks increased by 30% due to enhanced security operations and equipment, which were facilitated by growth in participation also;
* The new SafeParks scheme started Aug 2016, thus only account for 6 months;
* No major events held for the period.



1. **Surplus/Shortage**

The surplus at the end of Feb 2018 is R429k compared to the prior year of R397k. For the period ending Feb 2018, total cash and cash equivalents consist of R220k, short term deposits of R234k and long-term deposit of R600k, which totals R1.054m. In summary, PRABOA’s financial status is healthy.

The period ending Feb 2018 has been audited by J Theron and Pietersen Incorporated, which is available on <https://parkhurstvillage.com/financials/>

1. **Current Financial Status**

Current financial status (as of 11 Aug 2018), cash and cash equivalents consist of R104k (current account & Sage Pay), R1.030m (short term deposits), which totals R1.134m. Please note the figures reported above are unaudited.

1. **Reserves**

General Reserves:

* R100k, Litigation Reserve (in case litigation is needed to protect the interest of Parkhurst)
* R75k, Working Capital Reserve
* R370k, Unallocated General Reserve

Safety Reserves:

* R165k, Working Capital Reserve Fund (based on monthly operating cost)
* R175k, Holiday Season Safety Reserve Fund
* R192k, Unallocated Safety Reserve Fund