

Financial report to RESCOM meeting on 25th April 2023.

The last management accounts received are to the end of our financial year, February 2023. The last year has seen a number of changes all of which were intended to bring the village finances out of deficit and into surplus going forward.

The financial year to the end of Feb 2022 showed a R 2,835,689 deficit, in comparison, the financial year to the end of Feb 2023 showed a R 202,013 deficit. This includes the healthcare and catering management fees paid until September 2022. This shows that the changes that we went through over the last year have shown a very positive result. Looking forward to the new financial year the budget is for a modest surplus.

Points to note in the budget for the next financial year:

With the new levy structure in place, we are assured of a consistent income stream.

Evergreen is looking to update the medical response system and have budgeted for an increase in these costs. The budget includes allowance for biannual updates of the hardware. Evergreen's policy is to standardize to a single service provider for all their villages as far as possible.

With the expectation that loadshedding will be here for the foreseeable future, the Generator costs will continue to be high. I am not sure that the budget allows enough for this. This may be compensated for, in a small way by a reduction in our electricity usage.

I have given below a comparison of our finances for the last year and the budget for the year ending at the end of Feb 2024 shown as monthly averages.

Hugh Till

2023-04-19

Evergreen Lifestyle Village Muizenberg

Income and expenditure monthly average	Actual to Year end Feb 2023	Budget to Year end Feb 2024
Income		
Levies	959,700	1,043,350
Additional persons	35,750	40,150
Other income	11,563	0
	1,007,013	1,083,500
Expenditure		
Head Office Rec	78,000	81,900
Insurance	26,743	30,452
Clubhouse Exp	4,481	19,420
Medical Response	28,634	65,000
Employee Cost Salaries	437,371	479,563
Employee Cost Other	9,089	7,644
Levies expenses	9,967	10,400
Admin Expenses	18,787	20,422
Consulting fees	417	0
I T Expenses	16,893	14,677
Travel Expenses	2,550	2,856
Print & Stat Expenses	5,797	6,463
Depreciation Expenses	4,242	4,952
Common Prop Mun Utilities	104,717	126,758
Property Rates	9,912	219
Security	93,381	96,931
Village Maintenance	56,789	56,050
Insurance Claims	4,566	0
Generator Costs	19,643	11,657
Garden Maintenance	<u>30,978</u>	<u>30,926</u>
LRA expenses	962,957	1,066,286
Health Care	36,800	0
Catering expenses	<u>24,091</u>	<u>3,687</u>
Non-LRA expenses	60,891	3,687
Total expenses	1,023,847	1,069,974
Surplus / Deficit	-16,835	13,527