



WHITE WATER MEADOWS CITIZENS' ASSOCIATION

20th September 2013

Treasurer's Report August 2012 - July 2013

The White Water Meadows Citizens Association is a registered company and as such we are mandated by both our constitution and The Company Act to provide both audited and unaudited financial statements to our residents annually. This was one very important process that we were determined not to overlook as it was necessary to establish trust and transparency and also protect the reputation of the persons who volunteered to serve on the Executive Committee.

An audit team was selected at our General Meeting by you the residents without any influence from the Executives and has been going over our records for the past 3 weeks.

Please see our financial transactions for period August 1, 2012 – July 31, 2013.

Capital Projects

As mandated by our constitution, all capital spending of \$5,000 and more, should be agreed to by a majority vote at one of our monthly General Meeting. Three such approvals were given by the residents.

- 1) The partial restoration of the Hartlands Road. (On Hold)
- 2) The purchase of a Lawn tractor (Purchased)
- 3) The purchase of a 6ft folding table. (Not yet purchased)

Income Generation

A number of fundraising and other income generating projects were put on over the past 12 months. Some are listed below.

- 1) Hartland Road Rehabilitation
- 2) Maintenance Dues Collection
- 3) Lease Agreement
- 4) Fundraising

Hartland Road Rehabilitation: - A total of 157 householders contributed \$231,676.15 to the Hartland Roads Rehabilitation. The money is been held in our bank account pending the promised fixing of the road by the WIHCON, NWA & Sugar Transformation Unit. Upon the fixing of the road by the mentioned interest, the decision will be taken by contributing residents as to what project or projects within the community should benefit from the monies collected.

Maintenance Dues Collection: - The primary concern in the mind of residents at the start of the year was the Hartland Road. This focus was therefore shifted to the collection for that project; hence the serious collection of dues was put on hold for a while. Monthly Dues collection of \$200 monthly and \$500 quarterly started in April at the gate and has been very disappointing at times. A total of 126 household contributed \$86,062.89 for the period August 2012 to July 2013.

Lease Agreement: - The Lease agreement with Lime has proven to be one of the stabilizing forces of our financing. It is set to continue to 2014 when negotiations for a new term period and new rates will be possible.

Fundraising: -

- Night Out: - This monthly Friday night social leads the way in fundraising. Being the brainchild of our hard working Fundraising Committee, the events have netted \$69,907.89 in profits for the period. Proceeds from this series of events are committed to the building of the Community Centre (Gazebo). We encourage your continued support.



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- Tag Drive: - Last year's tag drive was attached to raising funds for sports day and this yielded \$42,600 after running for approximately 1 month. The next effort will be in aid of raising funds for the construction of the foundation and supporting structure for our Community Centre (Gazebo). This will be launched at the next meeting.
- Mini Expo: - This event was not met with the anticipated success. The exhibitors came, the park was nicely laid out, but the residents failed to support the event. In the end the event suffered a loss.

Expenditures

Maintenance of Green Areas

The maintenance of our green areas continues to be the major cost facing the Association over the past 12 months, with \$122,049.60 spent on cutting the park, football field and the entrance way leading to the community.

With that in mind, we sought and got the approval of the community to purchase a Poulan Pro Lawn Tractor, which will help to reduce the cost considerably. The tractor was purchased in June at a cost of \$163,100.00 and a rebate was sought from the Ministry of Finance to have the GCT of \$23,100 refunded. **This request have since been denied.**

Community Development

In continuing to foster good community spirit, the Association spent a total of \$98,184.58 on three youth projects. These are Sports Day, GSAT Ceremony and Children Treat.

Other development type projects were initiated with \$7,180 spent to repair the swing in the park and \$15,974.73 spent on Labour Day.

Please see our audited statement below.

WHITE WATER MEADOWS CITIZENS ASSOCIATION LTD AUDITED STATEMENT OF FINANCIAL POSITION AS @ 31 JULY 2013

<u>Opening Balances as @ 1st August 2012</u>	<u>TOTAL</u>
RBC	36,042.06
JMMB - 1	29,859.94
JMMB - 2	175,545.10
JMMB - 3	45,181.18
CASH	3,217.20
	<u>289,845.48</u>
<u>INCOME:</u>	<u>TOTAL</u>
Fundraising Events	380,870.00
Donations - External	58,610.00
Donations - Residents (Projects)	54,062.58
Maintenance Dues	86,062.09
Website Advertising	11,900.00
Tag Drive	42,600.00
Hartlands Road Rehabilitation	231,676.15
Lease Agreement	94,685.77
Miscellaneous Income	16,473.89
Interest Earned - JMMB	5,336.89
	<u>982,277.37</u>
Total Income	982,277.37



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EXPENDITURE:

	<u>TOTAL</u>
Maintenance of Green Areas	(122,049.60)
Fundraising Expenses	(313,587.82)
Repair Swing in the park	(7,180.00)
Sports Day	(46,980.00)
GSAT Award Ceremony	(18,873.58)
Children's Treat	(32,331.00)
Labour Day	(15,974.73)
Hartlands Road Rehabilitation	(4,000.00)
Welfare Disbursement	(7,225.00)
Town Crier Announcement	(7,000.00)
Administrative Expenses	(18,379.66)
Misc Expenses (Netballers)	(3,200.00)
Website Maintenance	(8,000.00)
Purchase Lawn Tractor	(163,100.00)
Annual Returns & Financial Statements (2010 - 2012)	(57,000.00)
Withholding Tax - JMMB	(1,337.68)
Bank Charges - JMMB	(324.88)
Total Expenditure	(826,543.95)

Surplus / Deficit

155,733.42

ACCUMULATED SURPLUS/DEFICIT

445,578.90

REPRESENTED BY:-

Closing Cash & Bank Balances as @ 31st July 2013	<u>TOTAL</u>
RBC -	948.91
JMMB - 1	30,528.25
JMMB - 2	220,935.88
JMMB - 3	46,192.39
Cash	146,973.47
Total	445,578.90

Note: - This statement seeks to capture all financial transactions starting from 1st August 2012 to 31st July 2013. There were however some limitations as accesses to the bank accounts were only received on January 15, 2013, so reconciling back to August 1, 2012 has been challenging. There was an outstanding difference of \$16,473.89 which shows more money in our possession than the allocation spread above. This amount has been recorded as miscellaneous income.

Sign:- _____
Peter Hutchinson (Treasurer)

Date:- _____