

HSA 2008 AGM

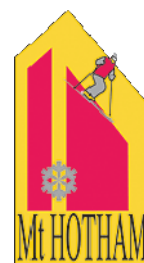
FINANCIAL REPORT

Financial Year

1st November 2007 – 31st October 2008

HOTHAM SKI ASSOCIATION INC.

The Secretary
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INCOME & EXPENSES			
Financial Years (1st Nov to 31st Oct)	07/08	06/07	05/06
INCOME			
Membership fees	0.00	5700.00	75.00
Other Income	0.00	0.00	0.00
TOTAL INCOME	0.00	5700.00	0.00
EXPENSES			
Advertising			1115.50
Advertising - Internet Fees	202.00		49.00
Bank Charges	124.80	168.90	135.90
Functions – Expenses	1720.45	1010.70	1056.78
Functions - Equipment purchases	2240.00		
Legal fees		529.10	1000.00
Meetings	234.00	304.60	
Postage		41.50	
Registration & Licences	38.60	37.60	36.70
Subscriptions	150.00		
TOTAL EXPENSES	4709.85	2092.40	3393.88
NET SURPLUS (DEFICIET)	-4709.85	3607.60	-3318.88
ASSETS			
ASSETS			
Membership/Debtors Due	0.00	0.00	0.00
Cash at Bank - A/c No 1 (NAB)	1804.48	6504.33	2896.73
TOTAL ASSETS	1804.48	6504.33	2896.73
LIABILITIES			
Creditors Due	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00
TOTAL EQUITY	1804.48	6504.33	2896.73

NOTES ON FINANCIAL STATEMENT

1. Invoices for membership fees were last raised during the financial year 2006/07 for two years – that is 2004/05 and 2005/06. The income was received and reported in the 2006/07 statements.
2. As no income was raised during the last financial year, the committee has decided to again raise invoices for 2 financial years – that is for 2006/07 and 2007/08. These invoices will be sent out at the end of November.
3. A study of the membership databases indicates that approximately 70% of the potential revenue was collected. A great deal of work is going into updating the databases, and together with better marketing, the committee expects a much better collection ratio. Without lifting membership fees, it is expected that the two years of fees should result in a revenue collection of approximately \$9000. This should be sufficient to cover expected outgoings.
4. Future membership fees will be raised annually in October.
5. Current membership fees are:
 - Club Lodges, Organisations \$75 per annum
 - Small Lodges and Apartments \$50 per annum
 - Individual membership \$20 per annum
6. Estimated potential income sources are:
 - Clubs & Organisations 51
 - Small Lodges and Apartments 10
 - Individual members 30
7. Function expenses were higher this year, mainly because of the decision to purchase a portable public address system instead of hiring.