

WANANDEGE HOUSING COOPERATIVE SOCIETY LTD BUDGET (2018-2019)

| A/C NO | PARTICULARS | NOTES | 2019 | 2018(REVISIED) | 2018 BUDGET | 2017 ACTUALS | 2017 BUDGET |
|--------|-------------------------------------|-------|----------------|----------------|----------------|--------------|----------------|
| 070 | INCOME FROM SALE OF LAND | 1 & 2 | 148,558,949.55 | 75,456,235.00 | 283,800,000.00 | 43,386,637 | 139,850,000.00 |
| 071 | COST OF SALES | 1&2 | 93,441,050.45 | 38,335,734.00 | 218,211,241.00 | 24,030,602 | 101,351,492.00 |
| | GROSS PROFIT | | 55,117,899.11 | 37,120,501.00 | 65,588,759.00 | 19,356,035 | 38,498,508.00 |
| | GROSS PROFIT % | | 0.59 | 0.97 | 0.30 | 1 | 0.38 |
| | INTEREST INCOME | | | | | | |
| 074 | INTEREST FROM LOANS | 3 | | | | | |
| 073 | INTEREST FROM BANK | 4 | 7,236,000.00 | 4,656,500.00 | 2,850,000.00 | 3,824,439 | 2,280,000.00 |
| | OTHER INCOME | | 3,532,000.00 | 256,000.00 | 1,200,000.00 | 188,501 | 960,000.00 |
| 075 | ENTRANCE FEES | 5 | 10,768,000.00 | 4,912,500.00 | 4,050,000.00 | 4,012,940 | 3,240,000.00 |
| 076 | SHARE TRANSFER FEES | 6 | 300,000.00 | 200,000.00 | 350,000.00 | 25,000 | 300,000.00 |
| 077 | APPLICATION FORM FEES | 7 | 202,514.65 | 162,011.72 | 54,484.00 | 43,950 | 43,588.00 |
| 078 | PENALTIES & MISCELLANEOUS INCOME | 8 | 850,000.00 | 600,000.00 | 825,000.00 | 225,000 | 855,000.00 |
| 090 | TENDER FEES | 9 | 2,682,524.00 | 2,561,040.00 | 2,000,400.00 | 807,188 | 1,884,000.00 |
| 080 | DIVIDEND INCOME | 10 | 100,000.00 | | 325,000.00 | - | 250,000.00 |
| | | | 39,936.05 | 36,305.50 | 8,795.00 | 31,570 | 7,648.00 |
| | | | 4,114,974.70 | 3,559,357.22 | 3,563,679.00 | 1,132,708 | 3,340,236.00 |
| | TOTAL INCOME FROM OPERATIONS | | 70,060,873.81 | 45,592,358.22 | 73,202,438.00 | 24,501,683 | 45,078,744.00 |
| | GOVERNANCE EXPENSES | | | | | | |
| 141 | COMMITTEE SITTING ALLOWANCE | 11 | 1,993,249.91 | 2,115,821.19 | 2,035,498.00 | 1,009,806 | 1,769,998.00 |
| 142 | COMMITTEE TRAVELLING ALLOWANCE | 12 | 159,985.40 | 145,441.28 | 242,831.00 | 201,930 | 211,157.00 |
| 145 | COMMITTEE EDUCATION | 13 | 82,940.00 | 462,875.00 | 311,443.00 | 37,700 | 270,820.00 |

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|--------|----------------------------------|-------|---------------------|---------------------|----------------------|------------------|---------------------|
| 144 | OTHER COMMITTEE EXPENSES | 14 | 85,690.00 | 44,378.50 | 178,026.00 | 38,590 | 154,805.00 |
| 143 | MEMBERS EDUCATION | 15 | 825,000.00 | 937,500.00 | 550,000.00 | - | 400,000.00 |
| 146 | AGM EXPENSES | 16 | 240,975.37 | 175,000.00 | 501,610.00 | 182,212 | 436,183.00 |
| | TOTAL GOVERNANCE EXPENSES | | 3,387,840.68 | 3,941,015.97 | 3,819,408.00 | 1,470,238 | 3,242,963.00 |
| | PERSONNEL EXPENSES | | | | | | |
| 150 | SALARIES TO PERMANENT STAFF | 17 | 4,202,193.60 | 3,772,972.80 | 7,344,714.00 | 2,678,384 | 5,908,952.00 |
| 151 | WAGES TO CASUAL LABOUR | 18 | 237,915.00 | 204,900.00 | 484,200.00 | 60,500 | 444,000.00 |
| 152 | HOUSE ALLOWANCE | 19 | 1,362,700.51 | 919,580.90 | 1,082,687.00 | 840,954 | 984,261.00 |
| 153 | STAFF TRANSPORT ALLOWANCE | 20 | 347,760.14 | 365,499.82 | 288,688.00 | 469,440 | 262,444.00 |
| 154 | OVERTIME | 21 | 45,626.25 | | 138,000.00 | - | 120,000.00 |
| 155 | PROVIDENT FUND | 22 | 383,611.68 | 377,297.28 | 742,920.00 | 239,802 | 590,895.00 |
| 156 | NSSF | 23 | 19,200.00 | 32,359.68 | 28,800.00 | 10,400 | 28,800.00 |
| 157 | STAFF MEDICAL INSURANCE | 24 | 1,223,329.36 | 589,589.00 | 1,138,500.00 | 917,516 | 1,035,000.00 |
| 158 | STAFF TRAINING | 25 | 500,000.00 | | 180,000.00 | - | 150,000.00 |
| 159 | LEAVE ALLOWANCE | 26 | 44,352.00 | 42,504.00 | 40,656.00 | 29,578 | 36,960.00 |
| 1581 | STAFF RECRUITMENT | 27 | 449,971.50 | | 153,000.00 | - | 140,000.00 |
| | TOTAL PERSONNEL EXPENSES | | 8,816,660.05 | 6,304,703.48 | 11,622,165.00 | 5,246,574 | 9,701,312.00 |
| | ADMINISTRATIVE EXPENSES | | | | | | |
| 115 | RENT AND RATES | 28 | 839,027.20 | 840,000.00 | 772,226.00 | 703,043 | 702,024.00 |
| 114 | ELECTRICITY | 29 | 310,373.34 | 282,157.58 | 226,799.00 | 245,354 | 206,181.00 |
| 116 | PRINTING & STATIONERY | 30 | 90,780.37 | 78,939.45 | 497,646.00 | 68,463 | 432,736.00 |
| 111 | TELEPHONE AND POSTAGE | 31 | 366,544.10 | 110,250.00 | 129,960.00 | 102,060 | 122,400.00 |
| 112 | INTERNET & ICT COSTS | 32 | 169,150.74 | 272,847.16 | 862,596.00 | 474,872 | 652,396.00 |
| 110 | ENTERTAINMENT | 33 | 129,105.90 | | 11,396.00 | - | 9,910.00 |
| 119 | OFFICE EXPENSES | 34 | 200,867.91 | 174,500.00 | 388,297.00 | 151,885 | 337,649.00 |
| 120 | CLEANING EXPENSES | 35 | 14,490.63 | 16,664.23 | 4,510.00 | - | 3,922.00 |
| 126 | INSURANCE | 36 | 676,804.90 | 621,134.69 | 326,261.00 | - | 283,705.00 |
| 134 | LEGAL FEES | 37 | 2,500,000.00 | 1,000,000.00 | 3,000,000.00 | 118,784 | 2,000,000.00 |
| 121 | TRAVEL & SUBSISTENCE ALLOWANCE | 38 | 216,900.00 | 180,750.00 | 41,400.00 | 131,615 | 36,000.00 |
| | LAND ACCRUED EXPENSES | | | | | 2,500,000 | |

| A/C NO | PARTICULARS | NOTES | 2019 | 2018(REVISED) | 2018 BUDGET | 2017 ACTUALS | 2017 - (REVISED) |
|--------|--|-------|----------------------|----------------------|----------------------|----------------|----------------------|
| 117 | REPAIRS & MAINTENANCE | 39 | 178,022.60 | 154,802.26 | 128,910.00 | 2,090 | 112,095.00 |
| 125 | SUBSCRIPTIONS | 40 | 827,925.00 | 50,000.00 | 456,888.00 | 10,000 | 290,390.00 |
| 133 | DONATION | 41 | 79,350.00 | 69,000.00 | 150,000.00 | - | 100,000.00 |
| 175 | INCOME TAX | 42 | 754,658.00 | 601,584.95 | | 292,063 | |
| 128 | DEPRECIATION | 43 | | | 732,586.00 | 1,046,551 | 1,046,551.00 |
| 129 | AMORTIZATION OF INTANGIBLE ASSET | | | | 1,204,085.00 | 1,720,122 | 2,293,496.00 |
| | PROVISION KISAU 1 EXPENSES | 44 | 1,978,140.30 | | | | |
| | TOTAL ADMINISTRATIVE EXPENSES | | 9,334,159.99 | 4,452,630.33 | 8,933,560.00 | 7,566,902 | 8,629,455.00 |
| | MARKETING EXPENSES | | | | | | |
| 160 | MARKETING EXPENSES & PROMOTION | 45 | 10,081,932.80 | 6,786,272.00 | 3,190,800.00 | 774,885 | 2,264,000.00 |
| 161 | PUBLIC RELATIONS & ADVERTISEMENT | 46 | | | 150,000.00 | 3,800 | 100,000.00 |
| 162 | USHIRIKA EXPENSES | 47 | 125,937.20 | 109,510.60 | 293,450.00 | 85,000 | 255,174.00 |
| | TOTAL MARKETING EXPENSES | | 10,207,870.00 | 6,895,782.60 | 3,634,250.00 | 863,685 | 2,619,174.00 |
| | FINANCIAL AND PROFESSIONAL EXPENSES | | | | | | |
| 170 | INTEREST ON BORROWED LOANS | 51 | | 10,075,769.19 | 6,173,660.00 | 8,225,256 | 7,746,381.00 |
| 123 | AUDIT AND SUPERVISION FEES | 48 | 132,574.67 | 115,282.33 | 107,387.00 | 93,700 | 93,380.00 |
| 124 | CONSULTANCY FEES | 49 | 1,259,284.50 | 1,095,030.00 | 952,200.00 | 12,000 | 828,000.00 |
| 113 | BANK CHARGES | 50 | 177,737.97 | 154,554.76 | 186,223.00 | 84,541 | 161,933.00 |
| | | | 1,569,597.14 | 11,440,636.27 | 7,419,470.00 | 8,415,497 | 8,829,694.00 |
| | TOTAL INCOME | | 70,060,873.81 | 45,592,358.22 | 73,202,438.00 | 24,501,683 | 45,078,743.00 |
| | TOTAL EXPENSES | | 33,316,127.86 | 33,034,768.64 | 35,430,868.00 | 23,562,896 | 33,022,597.00 |
| | SURPLUS/DEFICIT | | 36,744,745.94 | 12,557,589.57 | 37,771,570.00 | 938,786 | 12,056,146.00 |

CAPITAL BUDGET

| A/C NO | PARTICULARS | NOTES | 2019 | 2018(REVISED) | 2018 BUDGET | 2017 ACTUALS | 2017 • (REVISED) |
|--------|---|------------|-----------------------|-----------------------|-----------------------|--------------|-----------------------|
| | Investment in Land | 53 | 130,000,000.00 | 103,295,708.75 | 129,800,382.00 | | 178,622,500.00 |
| | Construction costs | Notes 1(a) | 70,863,215.84 | - | 85,035,829.00 | | |
| | Management Information System | - | | | | | 3,480,000.00 |
| | PABX telephone System | - | | | | | 59,800.00 |
| | Projector for Marketing presentations | - | | | | | 50,000.00 |
| | 4 Computers (Marketing System Administrator & Accountant) | - | | | | | 27,600.00 |
| | 2 UPS (Power back up) | - | | | | | 50,000.00 |
| | Furniture - System Admin & Accountant | - | | | | | 4,000.00 |
| | 3 Paper Shredding machines | - | | | | | |
| | Flat Screen TV - Display of projects | - | | | | | |
| | DVD player - Display of projects | - | | | | | |
| | TOTALS | | 200,863,215.84 | 103,295,708.75 | 214,836,211.00 | - | 182,293,900.00 |

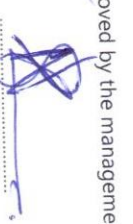
CASH BUDGET

| PARTICULARS | NOTES | 2019 | 2018(REVISED) | 2018 BUDGET | 2017 ACTUALS | 2017 • (REVISED) |
|-----------------------------------|--------|----------------|---------------|----------------|--------------|------------------|
| CASH INFLOW | | | | | | |
| Proceeds from sale of Land | 1 | 148,558,949.55 | 75,456,235.00 | 174,674,970.00 | 43,386,637 | 149,850,000.00 |
| Proceeds from sale of Houses | 1 | 8,073,037.08 | - | 112,500,000.00 | - | 3,240,000.00 |
| Interest income | 3 | 4,625,134.40 | 4,021,856.00 | 4,050,000.00 | 4,012,940 | 3,340,235.00 |
| Other non-interest income | 5 - 10 | 1,608,612.01 | 1,398,793.05 | 3,563,679.00 | 1,132,708 | 7,000,000.00 |
| Share contributions | 55 | 7,500,000.00 | 6,000,000.00 | 8,750,000.00 | 4,165,845 | 3,318,488.00 |
| Receipts from settled receivables | 56 | | | | | |

| PARTICULARS | NOTES | 2019 | 2018(REVISED) | 2018 BUDGET | 2017 ACTUALS | 2017 (REVISED) |
|--------------------------------------|-------------------|-----------------------|-----------------------|-----------------------|--------------------|-----------------------|
| Bank Loan | 57 | 75,000,000.00 | 74,800,000.00 | 43,945,000.00 | 15,000,000.00 | - |
| Deposit for houses | Notes 1(a) | - | - | 28,125,000.00 | - | 5,000,000.00 |
| Pepea Savings Deposits | 58 | 10,500,000.00 | 7,500,000.00 | 7,500,000.00 | 7,500,000.00 | 6,640,000.00 |
| Members Loan repayment | 59 | 9,562,000.00 | 9,500,000.00 | 8,290,000.00 | 8,290,000.00 | 193,388,723.00 |
| Total INFLOWS | | 265,427,733.04 | 178,676,884.05 | 391,398,649.00 | 52,698,130 | |
| CASH OUTFLOWS | | | | | | |
| Governance expenses | 11 - 16 | 707,978.88 | 2,175,821.19 | 3,819,408.00 | 1,470,238 | 3,242,963.00 |
| Personnel expenses | 17 - 26 | 1,624,961.91 | 3,772,972.80 | 11,622,165.00 | 5,246,574 | 9,701,312.00 |
| Administrative expenses | 27 - 43 | 313,997.20 | 8,756,582.00 | 6,998,905.00 | 7,566,902 | 5,289,407.00 |
| Marketing expenses | 44 - 46 | 207,282.00 | 8,786,272.00 | 3,634,250.00 | 863,685 | 2,619,174.00 |
| Financial and professional expenses | 47 - 49 | 2,562,801.05 | 10,075,769.19 | 7,419,469.00 | 8,415,497 | 8,829,694.00 |
| Capital Expenditure | Cap Budget Abv | 200,863,215.84 | 103,295,708.75 | 214,836,211.00 | - | 133,192,500.00 |
| Bank loan repayment | 60 | 25,000,000.00 | 20,000,000.00 | 23,710,422.00 | 17,048,436 | 6,973,653.00 |
| Loans to members | 61 | 15,000,000.00 | 13,500,000.00 | 10,000,000.00 | 11,028,571 | 5,000,000.00 |
| Settlement of payables | 62 | 2,500,000.00 | 1,000,000.00 | 12,000,000.00 | 5,801,435 | 12,000,000.00 |
| Refunds | 63 | | 500,000.00 | 2,750,000.00 | 4,165,874 | 2,500,000.00 |
| TOTAL OUTFLOWS | | 248,780,236.87 | 171,863,125.93 | 296,790,830.00 | 61,607,212 | 189,348,703.00 |
| NET CASHFLOW | | 16,647,496.16 | 6,813,758.12 | 94,607,819.00 | (8,909,083) | 4,040,020.00 |
| CASH AT THE BEGINNING OF YEAR | | 7,745,038.47 | 931,280.35 | 13,880,383.00 | 9,840,363 | 9,840,363.00 |
| CASH AT THE END OF YEAR | | 24,392,534.64 | 7,745,038.47 | 108,488,202.00 | 931,280 | 13,880,383.00 |

This budget was approved by the management committed on this 22nd Feb 2018 and signed on its behalf by:-


 CHAIRMAN
 JULIUS MUTIA


 VICE CHAIR
 NELLY KONCHELLA


 MEMBER
 NORBERT GONGOLO


 HON SECRETARY
 BENJAMIN WAGUDE


 MANAGER
 MAINA KIBAKI