

Monthly Report (May)

Brotherhood Financials

Take note : We are approaching the middle of the year, just a couple of months to go. I urge you, brothers, do consider your annual budget and whether or not you will be able to continue as planned. The July contributions (the half-year period, end of July through to end of December) is planned to **increase to R1000 per month**. So, please do consider your annual budget and find out if this will be possible and communicate it with the Brotherhood Stokvel.

1. Summary

To-date contributions made by members (total of R15,000.00)

Jan	R	3 000.00
Feb	R	3 000.00
Mar	R	2 500.00
Apr	R	2 000.00
May	R	4 000.00
Jun	R	500.00

Share value of funds by contribution

Member	Share %	Share Value
Brian	16.64952620%	R 2 528.12
Morena	16.63824024%	R 2 526.41
George	16.66381131%	R 2 530.29
Hedron	16.66580218%	R 2 530.59
Dumisani	13.35629519%	R 2 028.07
Eugene	16.66795110%	R 2 530.92
Mulaudzi	3.35837378%	R 509.95
Nathan	0.00000000%	R -
Total	100%	R 15 184.34
Int. / Mnth	R 0.01	R 184.34

Total interest earned thus far.

(R184.34 from date of conception)

2023 Interest	
R 184.34	TYME + FNB
R 177.65	FNB only

2. Individual Contributions

	Jan	Feb	Mar	Apr	May	Jun	Jul	A St O N Dec	
Brian	R 500.00	R -	R 500.00	R 500.00	R 500.00	R 500.00	##	##	R 2 500.00
Morena	R 500.00	R 500.00	R -	R -	R 1 500.00	R -	##	##	R 2 500.00
George	R 500.00	R 500.00	R 500.00	R 500.00	R 500.00	R -	##	##	R 2 500.00
Hedron	R 500.00	R 500.00	R 500.00	R 500.00	R 500.00	R -	##	##	R 2 500.00
Dumisani	R 500.00	R 500.00	R 500.00	R -	R 500.00	R -	##	##	R 2 000.00
Eugene	R 500.00	R 500.00	R 500.00	R 500.00	R 500.00	R -	##	##	R 2 500.00
Mulaudzi	R -	R 500.00	R -	R -	R -	R -	##	##	R 500.00
Nathan	R -	R -	R -	R -	R -	R -	##	##	R -
Total	R 3 000.00	R 3 000.00	R 2 500.00	R 2 000.00	R 4 000.00	R 500.00	##	##	R 15 000.00

3. Interest Rates and Changes

In the 4 months since the initiative began, we have seen an increase in interest rates thrice, once in February, once in April, and once in May.

We expect the next time the interest rates will change will be once we pass the R20 000.00 mark through our contributions.

Interest Rates		Changed To	On Date
Jan	4.00%	0.00%	17/02/2023
Feb	4.00%	6.05%	
Mar	6.05%	0.00%	
Apr	6.05%	6.55%	01/04/2023
May	6.55%	7.05%	26/05/2023
Jun	7.05%	0.00%	

4. Monthly Accrued int. from the 1st day of conception.

Note the R0.01 difference between the calculated interest and the actual interest of the 2nd Mnth (3rd row). After investigating, I realized that the number of decimal places that FNB rounds off to is not very clear. Whether they round off to 1, 2, 3 or 4 decimals, or whether they round up or down to whole numbers, is not very clear. To the best of my knowledge, I have realized it works out more accurately towards the end of the month prior to making the new round of contributions.

Nonetheless, the amounts are matched up to the bank's amounts as seen in the 5th row (4th Mnth's Calc. Int.)

Monthly int. from the 1st day of conception		
1st Mnth's Int. (TB)	R 6.69	1st 22days
1st Mnth's Int. (TB)	R 6.69	with Tymb
1st Mnth's Int. (FNB)	R 26.38	1st full
1st Mnth's Act. (FNB)	R 26.38	mnth FNB
2nd Mnth's Calc. Int.	R 44.41	2nd mnth
2nd Mnth's Act. Int.	R 44.40	FNB
3rd Mnth's Calc. Int.	R 60.35	3rd mnth
3rd Mnth's Act. Int.	R 60.35	FNB
4th Mnth's Calc. Int.	R 46.51	4th mnth
4th Mnth's Act. Int.	R 46.51	FNB

5. Late and Unpaid Contributions

Members behind on payments and late on due dates as per BBS agreements initialised upon conception of the stokvel.

*Note that deadline for any and all payments is on the first day of the each month, after which there may be a penalty as discussed in previous meetings and gatherings.

Members take heed to give fair notice as discussed in previous gatherings to avoid such consequences.

Brother Dumisani gave adequate and justifiable notice with reason and requested that his contribution date be adjusted for the month. Thus, his is not a late payment because prior notice was given. The same privilege has been and shall be given for brothers who state their case.

Late / No Contributions:											Value
Brother Nathan	124	Total Days									R2,500.00
	5	Missed Contributions									
Brother Mulaudzi	96	Total Days									R2,000.00
	4	Missed Contributions									
Brother Dumisani	3	Total Days									R500.00
New Payments Dates	1	Missed Contributions									

6. Planned vs Progress

Please see below for a clear overview of the planned budget vs our current progress.

As it stands, we are R5 000 behind on contributions or R5 123.57 (R20 307.91 – R15 184.34) if we consider the projected interest.

PLEASE NOTE: The reason the Projected Budget table ends on the month of May and that of the Actual Progress ends on the month of June is because some contributions for May were made in June (about 3 or so days after the month of May, as you will see in the Excel sheet or under “Individual Contributions” on the second page of this report).

Planned Budget (R20,307.91)

			6.05%		6.05%		6.05%		6.05%		6.25%
FNB	Jan	Jan_Int	Feb	Feb_Int	Mar	Mar_Int	Apr	Apr_Int	May	May_Int	
Brian	R 500.00	R 502.52	R 1 002.52	R 1 007.58	R 1 507.58	R 1 515.18	R 2 015.18	R 2 025.34	R 2 525.34	R 2 538.49	
Morena	R 500.00	R 502.52	R 1 002.52	R 1 007.58	R 1 507.58	R 1 515.18	R 2 015.18	R 2 025.34	R 2 525.34	R 2 538.49	
George	R 500.00	R 502.52	R 1 002.52	R 1 007.58	R 1 507.58	R 1 515.18	R 2 015.18	R 2 025.34	R 2 525.34	R 2 538.49	
Hedron	R 500.00	R 502.52	R 1 002.52	R 1 007.58	R 1 507.58	R 1 515.18	R 2 015.18	R 2 025.34	R 2 525.34	R 2 538.49	
Dumisani	R 500.00	R 502.52	R 1 002.52	R 1 007.58	R 1 507.58	R 1 515.18	R 2 015.18	R 2 025.34	R 2 525.34	R 2 538.49	
Eugene	R 500.00	R 502.52	R 1 002.52	R 1 007.58	R 1 507.58	R 1 515.18	R 2 015.18	R 2 025.34	R 2 525.34	R 2 538.49	
Mulaudzi	R 500.00	R 502.52	R 1 002.52	R 1 007.58	R 1 507.58	R 1 515.18	R 2 015.18	R 2 025.34	R 2 525.34	R 2 538.49	
Nathan	R 500.00	R 502.52	R 1 002.52	R 1 007.58	R 1 507.58	R 1 515.18	R 2 015.18	R 2 025.34	R 2 525.34	R 2 538.49	
Total	R 4 000.00	R 4 020.17	R 8 020.17	R 8 060.60	R 12 060.60	R 12 121.41	R 16 121.41	R 16 202.69	R 20 202.69	R 20 307.91	

Actual Progress (R15,184.34)

	4	4.00%	0.00%	4.00%	6.05%	6.05%	0.00%	6.05%	6.55%	6.55%	7.05%	7.05%	0.00%
Member	Jan	Jan_Int	Feb	Feb_Int	Mar	Mar_Int	Apr	Apr_Int	May	May_Int	Jun	Jun_Int	
Brian	R 500.00	R 500.10	R 500.10	R 501.95	R 1 001.95	R 1 006.84	R 1 506.84	R 1 514.70	R 2 014.70	R 2 025.88	R 2 525.88	R 2 528.12	
Morena	R 500.00	R 500.10	R 1 000.10	R 1 002.03	R 1 002.03	R 1 007.18	R 1 007.18	R 1 012.60	R 2 512.60	R 2 523.97	R 2 523.97	R 2 526.41	
George	R 500.00	R 500.20	R 1 000.20	R 1 002.13	R 1 502.13	R 1 507.61	R 2 007.61	R 2 016.10	R 2 516.10	R 2 527.85	R 2 527.85	R 2 530.29	
Hedron	R 500.00	R 500.20	R 1 000.20	R 1 002.29	R 1 502.29	R 1 507.94	R 2 007.94	R 2 016.40	R 2 516.40	R 2 528.15	R 2 528.15	R 2 530.59	
Dumisani	R 500.00	R 500.00	R 1 000.00	R 1 001.93	R 1 501.93	R 1 507.08	R 1 507.08	R 1 515.20	R 2 015.20	R 2 026.11	R 2 026.11	R 2 028.07	
Eugene	R 500.00	R 500.30	R 1 000.30	R 1 002.48	R 1 502.48	R 1 508.21	R 2 008.21	R 2 016.80	R 2 516.80	R 2 528.48	R 2 528.48	R 2 530.92	
Mulaudzi	R -	R -	R 500.00	R 501.30	R 501.30	R 503.87	R 503.87	R 506.60	R 506.60	R 509.46	R 509.46	R 509.95	
Nathan	R -	R -	R -	R -	R -	R -	R -	R -	R -	R -	R -	R -	
Total	R 3 000.00	R 3 000.90	R 6 000.90	R 6 014.10	R 8 514.10	R 8 548.73	R 10 548.73	R 10 598.40	R 14 598.40	R 14 669.89	R 15 169.89	R 15 184.34	
Int. / Mnth		R 0.90		R 13.20		R 34.63		R 49.67		R 71.49		R 14.46	