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**) | **Total interest earned thus far.**  **(R184.34 from date of conception)** |
| **Share value of funds by contribution** |  |

1. **Individual Contributions**

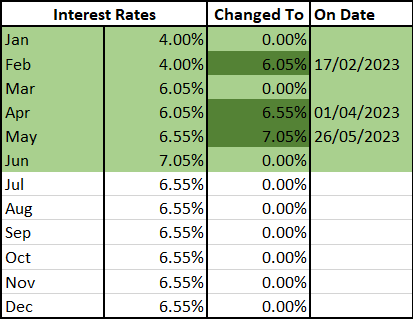
A screenshot of a computer

Description automatically generated with medium confidence

1. **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.



1. **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.)

A picture containing text, screenshot, font, number

Description automatically generated

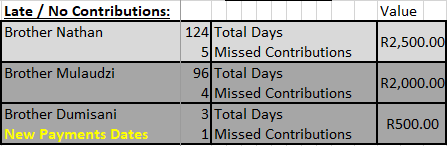
1. **Late and Unpaid Contributions**

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.



1. **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)**

A screenshot of a computer

Description automatically generated with medium confidence

**Actual Progress (R15,184.34)**

A screenshot of a computer

Description automatically generated with medium confidence