

**OVERSEAS PAKISTANIS BUNGALOWS
RESIDENTS WELFARE ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2018**

	Note	2018 Rupees	2017 Rupees
Opening Balance:			
Cash in hand		22,918	139,217
Cash at bank		58,424	359,889
		81,342	499,106
Income:			
Monthly collection		4,220,800	3,816,350
H-Park collection		156,000	81,000
Donation		263,650	18,950
Events and Entertainment		-	8,000
Pamphlet Distribution		4,000	-
Registration Forms		64,200	-
Garbage Bin		9,000	-
Vehicle Stickers		23,100	-
Ads In Newspaper		3,000	-
Staff Loan		55,000	-
Gate Pass		-	13,350
Collection for Water line		-	258,000
Others		1,250	10,980
		4,800,000	4,206,630
Expenditure:			
Security		1,663,265	1,877,784
Salaries and allowances		1,688,094	1,326,607
Parks		234,263	163,280
Office General Expenses		330,309	193,429
Repair and Maintenance		505,434	422,249
Utilities		75,780	70,090
Events & Entertainment		139,804	264,785
Bank charges		-	6,170
Expenses- Water line		-	300,000
Audit Fees	1	-	-
Other Expense		12,750	-
		(4,649,699)	(4,624,394)
		231,643	81,342
Represented by:			
Cash in hand		24,717	16,918
Cash in hand- Water line		-	6,000
Cash at bank		206,926	58,424
		231,643	81,342

1. Audit has been conducted on honorary basis, hence no audit fees has been charged and disclosed in the above Income and Expenditure Account.

President

General Secretary

Treasurer

December 21, 2018

The Executive Committee
Overseas Pakistanis Bungalows Residents Welfare Association
H-Park, Overseas Pakistanis Bungalows
Block-16-A, Gulistan-e-Jauhar
Karachi.

Dear Sir(s)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30, 2018

We are pleased to enclose three copies of Income and Expenditure Account of **Overseas Pakistanis Bungalows Residents Welfare Association** (the Association) for the year ended June 30, 2018, prepared by the management together with our draft audit report thereon duly initialed for the purposes of identification.

We shall be pleased to sign our report with or without modification after:

- (a) these income and expenditure account have been approved by the Executive Committee and signed by the President, General Secretary and Treasurer;
- (b) we have received confirmation from Al Baraka Bank (Pakistan) Ltd, Gulistan-e-Jauhar Branch.
- (c) we have seen a certified true copy of the minutes of your meeting approving the income and expenditure account and the items specified below;

S.No	Description	Amount in Rupees
a)	Income for the year	4,800,000
b)	Expenditures during the year	4,649,699

- (d) we have received a representation letter duly signed by the President, Treasurer and General Secretary of the Association (*a draft of the letter is enclosed*);

Our comments on the income and expenditure account are as follows:

- (a) We have observed that payments against expenditure of the Association were made through cash. Details for some of cash payments made by the Association during the year are imitated below;

S.No.	Voucher Number	Voucher Date	Paid to	Amount in Rupees
1	-	08-Sep-17	Quick Action Security	150,000
2	081	11-Dec-17	Security First (Pvt) Ltd.	136,000
3	325	04-April-18	Murtaza Security Pvt) Ltd.	136,000

We recommend that the Executive Committee should define a maximum threshold of cash payment and all the amounts, above the threshold, be made through cross cheque.