

KHASAKH COOPERATIVE SOCIETY LIMITED- FY 2024 DRAFT ANNUAL BUDGET

		BUDGET FY 2024					FY-23 Actual	FY-22 Actual	FY-21 Actual
Revenue Item	Particulars	Unit	Interest	loan	Frequency	Amount	Amount	Amount	Amount
Loan Interest income	Short Term loan	Month	2.50%	4,570,820.10	12	54,849,841	45,708,201	38,805,235	43,921,498
	Salary Loan	Month	1.3	31,194,442	12	374,333,303	311,944,419	296,085,385	251,651,498
	Land Loan	Month	1.3	36,700,942	12	440,411,303	367,009,419	334,868,414	315,533,353
	Asset loan	Month	1.3	932,177	12	11,186,126	9,321,772	6,646,150	2,000,000
	Business Loan	Month	1.3	385,389	12	4,624,662	3,853,885	1,863,705	244,444
	Kagwilawo Loan	Month	10	887,750	12	10,653,000	8,877,500	7,652,100	1,628,246
	Real Estate Loan	Month	1.4	1,300,000	12	15,600,000	5,739,861		
Other Interest Income	Bank Interest (Dfcu)	Month	1	95,000	12	1,140,000	949,687	427,884	-
	Interest from Financial Investments	Month	2	4,370,000	12	104,880,000	86,965,000	128,512,350	90,403,092
	Sub total					1,017,678,235	840,369,744	814,861,223	705,382,131
Non - interest income				Unit	Rate				
	Income from loan processing fees	Month	101	38,278	12	46,392,936	38,661,000	27,566,894	22,122,036
	Income from Transactional Fees	Month	156	3,000	12	5,616,000	3,905,000	4,050,000	4,728,750
	Subscription Fees on new clients	Month	10	30,000	12	3,600,000	2,190,000	1,510,000	3,440,000
	Annual member subscription	Annual	768	10,000	1	7,680,000	6,670,000	7,460,000	7,620,000
	AGM Penalty Fees	Annual	300	50,000	1	15,000,000	12,500,000	17,100,000	-
	Monthly Ledger fees	Month	432	3,000	12	15,552,000	12,952,000	15,502,000	12,634,000
	Others	Month		0	12	-	7,076,900	184,000	
	Loan Penlaty	Month	1	420,000	12	5,040,000	3,076,256	301,000	
Land Sales	Income from sale of land(Second Estate)	Month	35	4,500,000	1	157,500,000	113,165,823	-	-
	Income from sale of land(First Estate)	Month	8	5,210,759	1	41,686,072			
	Sub total					298,067,008	200,196,979	73,673,894	50,544,786
TOTAL INCOME						1,315,745,243	1,040,566,723	888,535,117	755,926,917
OPERATING EXPENDITURES				Interest Expense	Rate	Amount	Amount	Amount	Amount
A) INTEREST EXPENSE									
	General Saver	monthly	0.42	12,523,554	12	150,282,648	136,620,592	155,827,022	146,655,260
	Child Saver	monthly	1.17	350,000	12	4,914,000	2,446,340	1,340,821	923,916
	Education Saver	monthly	0.67	600,000	12	7,200,000	6,414,698	3,212,521	2,636,471
	Target Saver	monthly	0.83	2,100,970	12	25,211,640	22,919,673	10,123,861	4,783,557
	Pension Saver	monthly	1.00	2,250,000	12	27,000,000	19,445,567	7,448,462	2,971,995
	Sub total					214,608,288	187,846,870	177,952,687	157,971,199
B) PERSONNEL COSTS									
Salaries & wages	Gross - Manager	Month	1	4,620,000	12	55,440,000	53,928,000	50,400,000	48,000,000
	Gross- Accountant	Month	1	2,806,440	12	33,677,280	32,760,000	25,200,000	21,967,560
	Gross- Assistant Accountant	Month	1	1,737,320	12	20,847,840	20,280,000	12,330,000	-
	Gross - Credit & Marketing Officer	Month	1	2,004,600	12	24,055,200	11,700,000	16,000,000	12,840,000
	Gross- Member Engagement Officer	Month	1	616,800	12	7,401,600	4,512,000	-	-
	Support staff - Temporary staff	Month	1		0	-	2,220,000	2,825,000	1,007,000
Nssf- Employer's	Manager	Month	1	462,000	12	5,544,000	5,462,800	5,105,000	4,865,000
Contribution 10%	Accountant	Month	1	280,644	12	3,367,728	3,346,000	3,049,015	2,351,000

F) LINCENSES & SUBSCRIPTIONS	Zoom License	Annual	1	780,000	1	780,000	700,000	686,594	564,181
	Website Domain License	Annual	1	550,000	1	550,000	500,000	300,000	300,000
	Annual Subscription - UCUSCU	Annual	1	1,000,000	1	1,000,000	200,000	1,000,000	-
	Annual Subscription -UHURU	Annual	1	60,000	1	60,000	-	60,000	48,000
	Annual License- UMRA	Annual	1	500,000	1	500,000	-	142,000	-
	License - Financial Management System	Annual	1	4,670,000	1	4,670,000	3,750,951	3,654,000	4,016,370
	Annual License- Monkey Survey	Annual	1	1,200,000	1	1,200,000	-	-	-
	Sub total					8,760,000	5,150,951	4,842,594	4,928,551
G) MARKETING, BRANDING & VISIBILITY	Sacco Brochures	Annual	450	2000	1	900,000	800,000	460,000	450,000
	Branding & Visibility	Annual	1	1,200,000	1	1,200,000	3,806,200	1,150,000	3,715,000
	Advertising & Videography	Annual	3	637,500	1	1,912,500	477,800	780,000	2,520,000
	Website maintenance & Update	Annual				-	8,800,000	-	-
	Promotional Items (Members)	Annual	300	15,000	1	4,500,000	860,000	4,332,000	-
	Airtime For Ambassadors	Monthly				-	-	3,135,000	840,000
	Bulk Sms	Monthly	1	136,000	4	544,000	319,800	433,000	433,000
Member Education	Member sensitization Drives	Quarterly	1	850,000	3	2,550,000	1,906,000	2,441,000	1,164,475
						11,606,500	16,969,800	12,731,000	9,122,475
H) LAND COSTS						-	-	-	-
	Site Visit Expenses	Monthly	1	834,000	5	4,170,000	3,483,700	6,541,000	
	Facilitation for brokers	Monthly	1	100,000	20	2,000,000	-	-	
						6,170,000	3,483,700	6,541,000	
I) - OTHER ADMIN EXPENSES									
	FM System Audit	Annual		-		-	-	4,720,000	-
	Loan monitoring & Debt Collection	Quarter	1	150,000	3	450,000	-	-	-
	Loan loss provision	Annual	1	45,000,000	1	45,000,000	-	99,485,318	208,669,000
	WHT on investments	Annual	1	-	1	-	-	-	5,700,000
	Depreciation	Annual	6	700,000	1	4,200,000	1,991,332	390,625	552,818
	Bank Charges	Month	3	235,000	12	8,460,000	9,120,203	8,123,575	4,335,625
	GIK Storage fees	Monthly	1	138,000	12	1,656,000	-	-	-
	Office Partition	Annual	1	0	1	-	-	654,000	-
	Benevolent Fund	Annual	3	300,000	1	900,000	611,000	720,000	700,000
	Sundry office expenses	Annual	1	350,000	1	350,000	309,100	-	-
Repairs and maintenance	Quarter	2	545,000	1	1,090,000	706,000	645,000	475,000	
	Sub total					62,106,000	12,737,635	114,738,518	220,432,443
J) GOVERNANCE COSTS	Exco Board Meetings	Month	9	350,000	12	37,800,000	22,000,000	23,399,000	14,003,000
	Logistics for ExCo	Month	12	35,000	12	5,040,000	3,319,300	1,617,500	937,200
	SupCo Board meetings	Month	3	350,000	6	6,300,000	2,050,000	3,550,000	2,400,000
	Logistics for SupCo	Quarter	3	32,000	6	576,000	75,000	320,000	-
	Sub-committee Meetings	Quarterly	9	100,000	9	8,100,000	-	-	-
	Board Trainings & Workshops	Annual	6	250,000	1	1,500,000	214,000	1,400,000	-
	Staff Board Meeting Facilitation	Monthly	3	100,000	12	3,600,000	1,510,460	-	-
	Annual Board Retreat	Annual	15	306,500	1	4,597,500	-	-	-
		Sub total					67,513,500	29,168,760	30,286,500

K) CONSULTANCY COSTS	Review of Sacco policies & Manuals	Quarter	1	3,000,000	1	3,000,000		1,570,000	19,500,000
	Legal Fees	Monthly	1	1,578,667	12	18,944,004	15,500,000	27,780,000	20,500,000
	Internal Audit	Annual	1	1,200,000	4	4,800,000	-	-	-
	External Audit	Annual	1	7,600,000	1	7,600,000	7,600,000	7,524,500	5,800,000
	Sub total					31,344,004	23,100,000	36,874,500	45,800,000
L) CSR	Social Responsibility Initiatives	Annual	1	3,100,000	1	3,100,000	2,819,000	-	-
	Khasakh Wellness Club	Monthly	1	200,000	12	2,400,000	1,850,000	-	-
						5,500,000	4,669,000		
M) ANNUAL GENERAL MEETING	Meals (Break Fast & Lunch)	Annual	150	45,000	1	6,750,000	6,750,000	7,250,000	1,592,000
	Venue & Ammenities	Annual	1	3,000,000	1	3,000,000	2,000,000	1,900,000	
	Casual workers	Annual	1	50,000	2	100,000	200,000	50,000	86,000
	AGM Transport - Board	Annual	17	150,000	1	2,550,000	2,250,000	2,250,000	1,800,000
	AGM Transport -Members	Annual	150	50,000	1	7,500,000			
	AGM Planning Meetings	Annual	15	100,000	2	3,000,000	4,500,000	4,500,000	-
	Video & Photography	Annual	1	2,000,000	1	2,000,000	300,000	1,200,000	300,000
	AGM Data	Annual		-	1	-	-	-	2,200,000
	AGM Virtual Host	Annual	1	1,500,000	1	1,500,000	-	4,516,000	4,923,000
		Sub total					26,400,000	16,000,000	21,666,000
N) HONORARIUM	Executive Committee Members	Annual	9	450,000	1	4,050,000	4,050,000	7,200,000	-
	Supervisory Committee Memebrs	Annual	3	450,000	1	1,350,000	1,350,000	2,700,000	-
	Recognition for Top Performers	Annual	20	250,000	1	5,000,000	5,000,000	13,000,000	-
	Staff Performance Bonus	Annual	5	300,000	1	1,500,000	-	-	-
	Subt total					11,900,000	10,400,000	22,900,000	-
O) FIXED ASSETS	Office Printer	Annual				-	2,000,000		
	Laptop	Annual	1	4,500,000	1	4,500,000	2,200,000	4,802,600	
	Camera	Annual	1	1,000,000	1	1,000,000			
	Office Land Line	Annual	1	320,000	1	320,000			
	Document Safe	Annual	1		1	-	5,800,000		
						5,820,000	10,000,000	4,802,600	-
TOTAL OPERATING EXPENDITURES						675,016,676	503,857,828	589,935,117	580,675,000
CAPITAL EXPENDITURES									
P) LAND ACQUISITION	Land Acquisition	Annual	1	540,000,000	1	540,000,000	542,119,000	-	-
TOTAL CAPITAL EXPENDITURES						540,000,000	542,119,000	-	-
GROSS SURPLUS/DEFICIT						640,728,567	536,708,895	298,600,000	175,251,917