



KENVERNSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
YEAR 2024 BUDGET

	PROPOSED ESTIMATES- YEAR 2024 (KSHS)	ACTUAL JAN - JUNE 2023 (KSHS)	APPROVED ESTIMATES- YEAR 2023 (KSHS)	2022 AUDITED ACCOUNTS (KSHS)	APPROVED ESTIMATES- YEAR 2022 (KSHS)
1. INCOME					
1A (BOSA)	436,356,361	217,973,895	476,827,708	396,550,269	471,889,950
1B (FOSA)	72,203,505	34,798,452	96,469,442	60,386,643	96,405,642
TOTAL INCOME (1A + 1B)	508,559,866	252,772,346	573,297,150	456,936,913	568,295,592
2. EXPENDITURE					
Basic Salaries	30,750,295	14,071,716	24,539,538	20,014,417	20,497,284
Marketing Executives Wages	6,120,000	2,065,535	7,800,000	4,367,000	4,800,000
House Allowance	14,796,000	6,915,000	10,980,000	9,240,000	10,805,744
Leave Allowance	325,260	248,040	284,700	256,620	265,980
Commuting Allowance	5,832,000	2,547,000	5,276,400	4,830,000	4,896,000
Staff Entertainment Allowance	600,000	300,000	312,480	180,000	312,480
Provident Fund Employer Contribution	5,795,089	2,113,585	5,795,089	3,308,897	5,795,089
Responsibility Allowance	1,236,000	613,000	888,000	692,000	792,000
Telephone Allowance	780,000	387,000	588,000	472,000	546,000
N.S.F	866,160	258,903	360,000	118,400	360,000
Housing Levy	1,002,802	-	-	-	-
Office Expenses	1,202,600	333,511	1,470,600	857,987	1,664,400
Postage	32,280	9,450	32,280	9,450	30,780
Committee Sitting Allowance	4,886,500	2,181,260	4,665,700	4,110,440	4,977,700
Bank Charges	877,260	360,783	1,272,660	699,450	1,272,660
Interest on Loans	6,004,000	2,136,689	8,782,750	7,282,524	16,570,833

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Medical Expenses	9,500,000	9,315,189	8,000,000	5,531,645	7,500,000
Audit and Supervision	470,000	-	470,000	210,000	520,000
Travel and Subsistence	1,950,150	1,076,275	2,166,150	2,388,312	1,640,200
National Functions, Entertainment and CSR	1,221,050	649,980	1,221,050	668,494	1,171,050
Committee Expenses	3,536,100	1,278,715	2,374,300	2,715,353	2,551,100
Benchmarking Expenses	3,048,000	243,000	888,000	621,650	888,000
Board Medical Expenses	2,900,000	3,480,952	2,900,000	2,933,912	2,900,000
Advertisement (T.V., Radio & Posters)	4,000,000	73,380	4,000,000	990,402	4,000,000
Staff Development	600,000	-	600,000	-	600,000
Members Education, Courses and Seminars	16,818,000	11,765,560	13,264,000	12,582,194	15,992,000
General Meetings Expenses	14,412,550	8,020,967	14,809,750	8,477,090	11,074,000
Annual Subscriptions & Licence	5,277,950	279,042	4,892,390	4,092,416	4,392,393
Insurance (Properties and Group Life)	4,198,052	1,383,170	2,468,900	1,408,949	2,468,900
Repairs and Maintenance	1,453,000	626,279	1,762,000	1,099,224	1,962,000
Depreciation/Amortization	5,762,863	-	5,628,294	5,554,697	5,628,294
Rent	21,800	15,810	21,800	15,750	21,800
Staff Welfare	2,840,000	282,106	2,870,800	1,364,783	2,470,800
Legal Fee	800,000	-	800,000	480,050	800,000
Consultancy	3,500,000	613,050	4,750,000	3,012,507	4,750,000
Statutory Records	75,000	13,500	75,000	13,940	100,000
Printing and Stationery	1,412,017	543,650	1,375,817	917,953	1,179,337
Water and Conservancy	208,000	67,328	208,000	40,545	208,000
Electricity and Lighting	1,040,000	500,000	1,040,000	864,107	1,040,000

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Security Expenses	3,942,500	1,472,688	4,144,500	2,692,029	4,149,000
Motor Vehicle Running Expenses	1,388,160	245,485	1,648,560	533,369	1,847,520
Telephone, E-mail & Internet Expenses	2,515,600	1,287,263	2,470,600	1,193,923	2,464,600
Staff Provident Fund Founder Expenses	373,000	204,995	593,800	729,314	813,800
Interest on Deposits	13,800,000	8,254,704	13,800,000	17,873,423	13,800,000
Provision for Bad Debts	28,300,000	-	9,500,000	28,095,848	9,500,000
Marketing & Publicity	5,968,900	871,010	2,862,000	3,170,252	3,308,000
Generator Expenses	340,000	45,240	340,000	149,748	340,000
Value Added Tax	65,600	-	65,600	33,600	73,600
ERP Software Maintenance & Support	2,321,876	441,696	2,478,140	1,906,385	2,887,340
ATM Connection Charges	600,000	17,070	540,000	561,166	540,000
NITA	42,600	17,400	34,800	29,400	30,600
Provision for Suspense Account	-	-	-	10,000,000	10,000,000
TOTAL	225,809,013	87,626,975	188,112,448	179,391,613	197,199,285
SURPLUS/(DEFICIT)	282,750,852	165,145,371	385,184,702	277,545,300	371,096,307


CHAIRMAN


HON. SECRETARY


TREASURER

KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED

FUNDS FLOW PROJECTION - YEAR 2024

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Kshs.	Kshs.	Kshs.	Kshs.
Opening balances	450,000,000	451,520,000	454,370,000	460,210,000
Members' contributions: Shares, interest and loans repayment	450,000,000	450,000,000	450,000,000	450,000,000
Bank Loan				40,000,000
Total Inflow	450,000,000	450,000,000	450,000,000	490,000,000
Outflow				
1. Loans to members	300,000,000	300,000,000	300,000,000	330,000,000
2. Capital expenditure (Attached)	8,480,000	12,150,000	4,160,000	6,020,000
3. Disbursements	140,000,000	135,000,000	140,000,000	140,000,000
Total Outflow	448,480,000	447,150,000	444,160,000	476,020,000
SURPLUS/DEFICIT OF INFLOW LESS OUTFLOW	1,520,000	2,850,000	5,840,000	13,980,000
Closing Balances	451,520,000	454,370,000	460,210,000	474,190,000

CAPITAL BUDGET 2024					1st Quarter Kshs.	2nd Quarter Kshs.	3rd Quarter Kshs.	4th Quarter Kshs.
1	Innovation and Research	850,000	850,000			850,000		850,000
2	Personal Computers 5 @ 100,000/-	200,000				300,000		
	Centralized Uninterrupted Power Supply (Clean Energy)		1,500,000				1,000,000	
	Graphic Computer	240,000						
	Laptop 4 @ Kshs.120,000/-		240,000				240,000	
	Networking Redesigning & CCTV Enhancement	500,000						
	Network Attached Storage(NAS)							400,000
	Portable 2 TB Disks 10 @ Kshs.20,000/-	40,000		60,000			40,000	60,000
	Navigation Software Upgrade	2,000,000		2,500,000				
	Microsoft Navision Licenses (Kshs.300,000X 6 additional users)	600,000		600,000			600,000	
	Replication Licenses for offsite Back up			1,500,000				
	Purchase of Firewall			500,000				
	Server 2@Kshs.1,200,000-	1,200,000		1,200,000				
	Server Disks (Disaster Recovery)							1,000,000
3	Chairs & Tables							
	Chairs 15 @ Kshs.20,000/-					300,000		300,000
	Tables 4 @Kshs.30,000/-					60,000		60,000
4	Metallic Shelves	150,000						
5	Document Management System	2,500,000		2,000,000				
6	Filing Cabinet 6@Kshs.100,000/-			200,000			200,000	200,000
7	Banner and Tear Drops Redesign					200,000		200,000
8	Bulk Filing system			1,000,000				
9	Cash Counting Machine 2 X Kshs.250,000/-					250,000		250,000
10	Cashier Trolleys	200,000						200,000
11	Setting up of Call Center							2,500,000
12	Thermo Printer 3 X Kshs.40,000/-						120,000	
	TOTAL	8,480,000	12,150,000	4,160,000	6,020,000			

KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED

RISK MANAGEMENT FUND FINANCIAL ESTIMATES YEAR - 2024

INCOME

2023 B/F

Expected contributions -7,500 Members x 12 months x Kshs.300/-

Members Funeral Expenses Claim Received (36 Members x Kshs. 30,000/-)

KSHS.

-
27,000,000
1,080,000
<u>28,080,000</u>

OUTFLOW

Cover on shares and loans

Nominee funeral expenses (290 Nominee x Kshs.10,000/-)

Members funeral expenses (36 Members x Kshs. 30,000/-)

24,100,000
2,900,000
1,080,000
<u>-</u>



CHAIRMAN



HON. SECRETARY



TREASURER

KENVERSITY SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED

SUPPLEMENTARY BUDGET FOR THE YEAR 2023

NO.	Budget vote	Amount	Reason
1	Employer NSSF Contribution	235,863	Implementation of NSSF 2013 Act w.e.f. February 2023
2	Employer Housing Levy Contribution	398,380	Implementation of Finance Act 2023/2024 w.e.f. July 2023
3	Staff Basic Salaries	2,934,465	Employment of 3 Senior Management Staff and additional Marketing Executive
4	Staff House Allowance	2,931,000	For 3 Senior Management Staff
5	Staff Telephone Allowance	189,000	For 3 Senior Management Staff
6	Staff entertainment allowance	287,520	For 3 Senior Management Staff
7	Staff Responsibility Allowance	343,000	For 3 Senior Management Staff
	Total	7,319,228	

