



Pacific Islands Tax Administrators Association

4th March 2019

MONTHLY FINANCIAL REPORT

FEBRUARY 2019

Introduction

This is the 2nd monthly report for 2019.

Please note that changes may occur in the reports upon final audit of Financials.

The 2019 Member Subscription 1st reminder email went on 18th February.

PITAA Secretariat Statements

Table 1- Profit and Loss Statement – 1st -28th FEBRUARY 2019

	FJD	FJD	FJD
Income			
PITAA Subscription Income		\$80,230.56	
Total Income			\$80,230.56
Total Cost Of Sales			\$0.00
Gross Profit			\$80,230.56
Expenses			
General Expenses			
Advertising & Marketing	\$619.05		
Bank Fees	\$50.00		
Cleaning Expenses	\$287.97		
IT Expenses	\$231.86		
General Repairs & Maintenance	\$30.00		
Communication	\$1,061.66		
Fringe Benefit Tax Exp	\$97.25		
Training Workshop & Travel Exp	\$13,094.00		
Stationery	\$819.95		
Misc Postage & Shipping	\$57.65		
Sec Travel, Acc & Conference	\$10,234.65		
Total General Expenses		\$26,584.04	
Local Travel		\$24.70	
MYOB Expense		\$110.00	
Datec Pay Software Expense		\$123.34	
Staff Training		\$600.00	
Payroll Expenses			
Wages & Salaries Expenses	\$31,317.29		
FNPF Expense	\$3,131.71		
Total Payroll Expenses		\$34,449.00	

Depreciation Expenses			
Furniture Depreciation	\$99.72		
Computer Depreciation	\$540.98		
Motor Vehicle Depreciation	\$1,785.00		
Total Depreciation Expenses		\$2,425.70	
Motor Vehicle Expenses			
Motor Vehicle Insurance	\$266.50		
Motor Vehicle Fuel/Oil	\$259.83		
Motor Vehicle Maintenance	\$30.00		
Total Motor Vehicle Expenses		\$556.33	
Total Expenses			\$64,873.11
Operating Profit			\$15,357.45
Total Other Income			\$0.00
Total Other Expenses			\$0.00
Net Profit/(Loss)			\$15,357.45

Table 2- Financial Position as at 28th FEBRUARY 2019

Assets	FJD	FJD
Current Assets	\$1,594,638.32	
Non-Current Assets	\$40,339.72	
Total Assets		\$1,634,978.04
Liabilities		
Current Liabilities	\$11,225.73	
Total Liabilities		\$11,225.73
Net Assets		\$1,623,752.31
Equity		
Retained Earnings	\$1,611,710.22	
Current Year's Surplus/Deficit	\$15,357.45	
Historical Balancing	(\$3,315.36)	
Total Equity		\$1,623,752.31

Table 3 – Budget Analysis as at 28th FEBRUARY 2019.

	Jan-Dec 2019	Budgeted	\$ Difference	% Difference
Income				
PITAA Subscription Income	\$80,230.56	\$322,760.60	(\$242,530.04)	-75.10%
Training Funds	\$0.00	\$79,693.98	(\$79,693.98)	-100.00%
Total Income	\$80,230.56	\$402,454.58	(\$322,224.02)	-80.10%
Total Cost Of Sales	\$0.00	\$0.00	\$0.00	NA
Gross Profit	\$80,230.56	\$402,454.58	(\$322,224.02)	-80.10%
Expenses				
General Expenses	\$26,904.04	\$180,943.98	(\$154,039.94)	-85.10%
Local Travel	\$24.70	\$350.00	(\$325.30)	-92.90%
MYOB Expense	\$110.00	\$0.00	\$110.00	NA
Datec Pay Software Expense	\$123.34	\$80.00	\$43.34	54.20%
Staff Training	\$600.00	\$3,600.00	(\$3,000.00)	-83.30%
Payroll Expenses	\$41,218.24	\$184,250.00	(\$143,031.76)	-77.60%
Depreciation Expenses	\$2,425.70	\$0.00	\$2,425.70	NA
Motor Vehicle Expenses	\$556.33	\$7,429.00	(\$6,872.67)	-92.50%
Total Expenses	\$71,962.35	\$376,652.98	(\$304,690.63)	-80.90%
Operating Profit	\$8,268.21	\$25,801.60	(\$17,533.39)	-68.00%
Total Other Income	\$0.00	\$0.00	\$0.00	NA

Other Expenses				
Other Expense	\$0.00	\$2,100.00	(\$2,100.00)	-100.00%
Total Other Expenses	\$0.00	\$2,100.00	(\$2,100.00)	-100.00%
Net Profit/(Loss)	\$8,268.21	\$23,701.60	(\$15,433.39)	-65.10%

Conclusion

The PITAA Secretariat funded its 1st workshop for 2019. 2018 Financials have been finalized with Auditing commencing in March. More conferences and trainings are scheduled for March and April. In terms of 2019 membership subscriptions, 2nd payment reminder will be sent on 15th March.

Respectfully submitted

Madhvi Devi
Finance Officer