

KATE SHEPPARD APARTMENTS BODY CORP 323230
FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST JANUARY 2022
COMPARED TO BUDGET FOR THE YEAR, LAST YEAR AND BUDGET 2023

	<u>THIS YEAR</u> <u>to 31.01.22</u>	<u>BUDGET</u> <u>to 31.01.22</u>	<u>ACTUAL TO</u> <u>to 31.01.21</u>	<u>BUDGET</u> <u>to 31.01.23</u>
INCOME				
Body Corp Levies	485,010	484,633	434,032	852,810
Sale of Keys - Net Surplus	1,307	1,000	455	1,200
Interest Received	2,862	4,000	58,374	500
Income from Gas Sales	7,651	10,000	9,629	10,000
Income from Power Sales	16,832	17,000	17,199	18,000
Rent Received	21,420	23,400	11,700	24,000
Surplus from Interior EQC Works	0	0	250,000	0
TOTAL INCOME	\$535,082	\$540,033	\$781,389	\$906,510
EXPENDITURE				
Bank Charges	99	150	110	100
Building Act Compliance	7,776	7,000	7,121	7,000
Building Insurance	619,782	619,782	605,018	723,725
Chairman & Secretarial Services	36,000	36,000	30,000	36,000
Management Expenses	30,150	30,000	29,840	30,000
Cleaning Windows	2,760	8,500	11,900	8,500
Rubbish Removal & Cleaning	19,953	20,000	19,056	20,000
Electricity	19,373	22,000	19,102	20,000
Fire Alarms & Service	4,615	4,300	5,541	4,500
Lift Maintenance Contract	18,979	12,500	11,986	12,500
Repairs and Maintenance	30,859	32,000	45,626	30,000
Phones, Stationery & Legal Expenses	11,064	11,000	11,081	11,000
AGM & Review Expenses	6,141	8,150	105	750
Web Site	497	500	522	500
Capital Expenditure	0	0	1,378	1,500
TOTAL EXPENDITURE	\$808,048	\$811,882	\$798,385	\$906,075
Surplus Before Transfer to Reserve	-272,966	-271,848	-16,997	435
Transfer Replacement Reserve	235,000	235,000	0	0
SURPLUS / (DEFICIT)	-\$37,966	-\$36,848	-\$16,997	\$435
STATEMENT OF FINANCIAL POSITION				
Retained Earnings At Start	37,541	37,541	54,538	-425
Surplus / (Deficit)	-37,966	-36,848	-16,997	435
	-425	692	37,541	10
Replacement Reserve	80,000	80,000	315,000	80,000
ACCUMULATED FUNDS	\$79,575	\$80,692	\$352,541	\$80,010
REPRESENTED BY: -				
ASSETS:-				
Balance at Westpac Bank - Main Account	163,105	7,450	830,251	3,610
Balance at Westpac Bank - Gas Account	3,996	2,000	4,509	2,000
Balance at Westpac Bank -Glazing Account	289,183	0	280,165	0
Term Deposit @ 0.8% to 05/01/2022	0	80,000	1,400,000	80,000
Accrued Interest	0	0	11,448	0
Prepayments	2,253	3,000	2,187	2,500
Body Corp Levies in Arrears	1,010	0	0	0
Debtor for Power Accounts	1,175	1,700	1,195	1,700
Debtor for Insurance Claims	6,234	0	0	0
Debtors for Gas Accounts	2,042	1,200	1,538	1,200
Debtors Keys & Stocks	1,000	0	500	0
TOTAL ASSETS	\$469,998	\$95,350	\$2,531,793	\$91,010
Less LIABILITIES				
Accounts Payable	10,862	13,658	9,269	10,000
Creditor for Gas Account	2,302	1,000	652	1,000
Earthquake EQC Interior	0	0	34,936	0
Earthquake Insurance Exterior	86,804	0	1,851,771	0
Deposits for Double Glazing	289,183	0	280,165	0
Body Corp Levies in Advance	1,272	0	2,459	0
TOTAL LIABILITIES	\$390,423	\$14,658	\$2,179,252	\$11,000
NET ASSETS	\$79,575	\$80,692	\$352,541	\$80,010

NOTES:

- 1 Loss for year \$1,117 greater than budget due to lower income and higher lift repairs.
- 2 We will not have the benefit of interest income once the contract is finished and all accounts paid.
- 3 May be some additional repair cost if some items are not accepted as part of insurance claim.
- 4 Insurance Cost increase is due to 10% Building Value increase and funding as cannot be paid in a lump sum.
- 5 The FY23 Budget allows for increases in Body Corp Fees by 85% effective from 1st May 2022.