

KATE SHEPPARD APARTMENTS BODY CORP 323230
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST JANUARY 2019
COMPARED TO BUDGET FOR THE YEAR, LAST YEAR ACTUAL AND BUDGET TO 31ST JANUARY 2020.

	<u>ACTUAL</u> to 31.01.19	<u>BUDGET</u> to 31.01.19	<u>ACTUAL</u> to 31.01.18.	<u>BUDGET</u> to 31.01.20
INCOME				
Body Corp Levies	434,057	434,000	434,020	434,000
Sale of Keys - Net Surplus	1,642	1,200	1,167	1,200
Interest Received	84,499	10,000	9,962	100,000
Income from Gas Sales	10,722	11,000	11,335	10,000
Income from Power Sales	22,470	25,000	26,383	22,200
TOTAL INCOME	\$553,390	\$481,200	\$482,867	\$567,400
EXPENDITURE				
Bank Charges	121	150	120	150
Building Act Compliance	1,823	8,000	7,276	8,000
Building Insurance & Valuation	245,705	245,705	149,751	607,450
Secretarial Services	28,000	28,000	26,400	30,000
Managers Salary & ACC Levy	42,088	40,000	36,999	40,000
Cleaning Windows	19,602	28,000	8,300	28,000
Rubbish Removal & Cleaning	15,441	16,000	15,522	14,500
Electricity	22,025	22,000	21,117	23,000
Fire Alarms & Service	4,373	5,000	4,372	5,000
Lift Maintenance Contract	11,313	11,500	11,177	12,000
Repairs and Maintenance	33,403	40,000	41,779	34,000
Earthquake Expenses Not Claimable	-25,926	-25,926	25,153	0
Phones, Stationery & General Expenses	9,718	12,000	11,595	10,000
AGM Expenses	105	0	0	0
Capital Exp - Web Site	2,434	0	8,479	0
TOTAL EXPENDITURE	\$410,224	\$430,429	\$368,040	\$812,100
Surplus Before Transfer to Reserve	143,166	50,771	114,827	-244,700
Transfer from / -to Replacement Reserve	0	-100,000	-100,000	0
SURPLUS / (DEFICIT)	\$143,166	-\$49,229	\$14,827	-\$244,700
STATEMENT OF FINANCIAL POSITION				
Retained Earnings At Start	160,000	160,000	145,173	303,166
Surplus / (Deficit)	143,166	-49,229	14,827	-244,700
	303,166	110,771	160,000	58,466
Replacement Reserve	315,000	415,000	315,000	315,000
ACCUMULATED FUNDS	\$618,166	\$525,771	\$475,000	\$373,466
REPRESENTED BY: -				
ASSETS:-				
Balance at Westpac Bank - Main Account	49,770	20,504	31,705	25,000
Balance at Westpac Bank - Gas Account	5,203	2,000	3,428	0
Balance at Call Deposit	7,458	0	0	100,000
Term Deposit @ 3.7% to 22.01.20	201,564	206,000	201,564	201,564
Term Deposit @ 3.45% to 20.12.18	0	200,000	150,000	0
Term Deposit @ 2.7% Average 6 months	702,196	0	65,000	0
Term Deposit @ 3.35% to 04.02.19	500,000	0	0	0
Term Deposit @ 2.68% to 06.05.19	500,000	0	0	0
Term Deposit @ 3.30% to 05.08.19	4,000,000	0	0	4,000,000
Accrued Interest	67,572	11,528	11,529	60,000
Prepayments	2,108	2,064	2,064	2,064
Body Corp Levies in Arrears	8	0	0	0
Debtor for Power Accounts	1,799	3,000	3,556	3,000
Debtors for Gas Accounts	1,537	1,200	1,282	1,200
Other Debtors	100	75	75	75
Petty Cash	200	200	200	200
TOTAL ASSETS	\$6,039,514	\$446,571	\$470,404	\$4,393,103
Less LIABILITIES				
Accounts Payable	22,909	20,000	24,611	18,837
Creditor for Gas Account	1,145	800	838	800
Earthquake Advance Stage One	785,053	0	2,193	0
Earthquake Advance Stage Two	4,609,402	0	-32,238	4,000,000
Body Corp Levies in Advance	2,838	0	\$0	0
TOTAL LIABILITIES	\$5,421,347	\$20,800	-\$4,596	\$4,019,637
NET ASSETS	\$618,166	\$425,771	\$475,000	\$373,466

NOTES:

- 1 Interest Income well over budget due to EQC money received in advance of expenditure.
- 2 Power and Gas income lower then budget due to higher power costs and warmer winter.
- 3 Window cleaning missed, lower maintenance while EQC repairs beng done and lower phone costs.
- 4 Surplus for the year well ahead of budget increasing accumulated profits available to carry over to next year.
- 5 Transfer to Reserves not needed as work being carried out with Earthquake repairs will extend period.
- 6 Budget for next year good interest income but high Insurance costs and will use up accumulated surpluses.