

KATE SHEPPARD APARTMENTS BODY CORP 323230
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST JANUARY 2021
COMPARED TO BUDGET FOR THE YEAR, BUDGET FOR THE YEAR TO 31ST JANUARY 2022 AND LAST YEAR.

	<u>THIS YEAR</u> <u>to 31.01.21</u>	<u>BUDGET</u> <u>to 31.01.21</u>	<u>NEW BUDGET</u> <u>to 31.01.22</u>	<u>LAST YEAR</u> <u>to 31.01.20</u>
INCOME				
Body Corp Levies	434,032	434,000	484,633 *	434,115
Sale of Keys - Net Surplus	455	1,000	1,000	900
Interest Received	58,374	60,000	4,000	109,613
Income from Gas Sales	9,629	10,000	10,000	5,521
Income from Power Sales	17,199	25,000	17,000	24,780
Rent Received	11,700	0	23,400	0
Surplus from Interior EQC Works	250,000	250,000	0	0
TOTAL INCOME	\$781,389	\$780,000	\$540,033	\$574,929
EXPENDITURE				
Bank Charges	110	150	150	120
Building Act Compliance	7,121	5,000	7,000	5,197
Building Insurance & Valuation	605,018	605,018	619,782	607,450
Chairman & Secretarial Services	30,000	30,000	36,000	30,000
Management Expenses	29,840	40,000	30,000	44,656
Cleaning Windows	11,900	28,000	8,500	10,753
Rubbish Removal & Cleaning	19,056	16,000	20,000	15,777
Electricity	19,102	22,000	22,000	21,337
Fire Alarms & Service	5,541	4,000	4,300	3,736
Lift Maintenance Contract	11,986	12,000	12,500	11,526
Repairs and Maintenance	45,626	30,000	32,000	54,833
Phones, Stationery & Legal Expenses	11,081	11,000	11,000	14,523
AGM & Review Expenses	105	150	8,150	200
Web Site	522	350	500	1,216
Capital Expenditure	1,378	1,000	0	2,234
TOTAL EXPENDITURE	\$798,385	\$804,668	\$811,882	\$823,558
Surplus Before Transfer to Reserve	-16,997	-24,668	-271,848	-248,629
Transfer from / -to Replacement Reserve	0	0	235,000	0
SURPLUS / -DEFICIT	-\$16,997	-\$24,668	-\$36,848	-\$248,629

STATEMENT OF FINANCIAL POSITION

Retained Earnings At Start	54,537	54,537	37,541	303,166
Surplus / -Deficit	-16,997	-24,668	-36,848	-248,629
	37,541	29,869	692	54,537
Replacement Reserve	315,000	315,000	80,000	315,000
ACCUMULATED FUNDS	\$352,541	\$344,869	\$80,692	\$369,537

REPRESENTED BY: -

ASSETS:-

Balance at Westpac Bank - Main Account	830,251	42,200	7,450	196,089
Balance at Westpac Bank - Gas Account	4,509	2,000	2,000	6,667
Balance at Westpac Bank -Glazing Account	280,165	0	0	0
Balance at Call Deposit	0	0	0	212,304
Term Deposit @ 1.59% average to various dates	1,400,000	315,000	80,000	4,600,000
Accrued Interest	11,448	0	0	49,146
Prepayments	2,187	2,064	3,000	1,968
Body Corp Levies in Arrears	0	0	0	738
Debtor for Power Accounts	1,195	2,000	1,700	2,000
Debtor for Alarm Servicing	0	0	0	23,800
Debtors for Gas Accounts	1,538	1,200	1,200	1,567
Other Debtors	500	75	0	400
Petty Cash	0	0	0	200
TOTAL ASSETS	\$2,531,793	\$364,539	\$95,350	\$5,094,879

Less LIABILITIES

Accounts Payable	9,269	18,870	10,467	18,692
Creditor for Gas Account	652	800	1,000	1,468
Earthquake EQC Advance Interior	34,936	0	0	352,542
Earthquake EQC Advance Exterior	1,851,771	0	0	4,350,584
Deposits for Double Glazing	280,165	0	0	0
Body Corp Levies in Advance	2,459	0	0	2,056
TOTAL LIABILITIES	\$2,179,252	\$19,670	\$11,467	\$4,725,341

NET ASSETS

\$352,541	\$344,869	\$83,883	\$369,537
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NOTES:

- Budget allows for 20%* increase in Body Corp Fees effective from 1st July 2021, Fees still lower than insurance cost.
- Little Interest income expected as all EQC funds used and our Reserve funds used to prepay insurance premium.
- Allows for rent of flat, external managers and extra administration as a result of additional work due to no live in manager.
- Interest Income down due to lower rates. Less Window Cleaning. Higher repair costs fixing water damage.
- Electricity Income lower due to higher costs and lower increase for users.
- Result to 31st January 2021 an improvement on the budget for the year due to cost savings.
- Very tight going forward as now no abnormal income or interest and still have very high insurance costs.