

KATE SHEPPARD APARTMENTS BODY CORP 323230
FINANCIAL STATEMENT FOR THE THREE MONTHS ENDED 30TH APRIL 2020
COMPARED TO BUDGET FOR THE YEAR TO DATE AND BUDGET FOR THE YEAR.

	<u>ACTUAL</u> to 30.04.20	<u>BUDGET</u> to 30.04.20	<u>BUDGET</u> to 31.01.20	<u>ACTUAL</u> to 31.01.20
INCOME				
Body Corp Levies	108,500	108,500	434,000	434,115
Sale of Keys - Net Surplus	616	250	1,000	900
Interest Received	16,072	15,000	60,000	109,613
Income from Gas Sales	1,973	2,500	10,000	5,521
Income from Power Sales	2,160	6,250	25,000	24,780
Surplus from Interior EQC Works	250,000	250,000	250,000	0
TOTAL INCOME	\$379,320	\$382,500	\$780,000	\$574,929
EXPENDITURE				
Bank Charges	30	38	150	120
Building Act Compliance	569	1,250	5,000	5,197
Building Insurance & Valuation	605,018	605,018	605,018	607,450
Chairman & Secretarial Services	7,500	7,500	30,000	30,000
Managers Fees & Salary & ACC Levy	5,999	10,000	40,000	44,656
Cleaning Windows	8,136	7,000	28,000	10,753
Rubbish Removal & Cleaning	4,169	4,000	16,000	15,777
Electricity	4,712	5,500	22,000	21,337
Fire Alarms & Service	1,371	1,000	4,000	3,736
Lift Maintenance Contract	2,952	3,000	12,000	11,526
Repairs and Maintenance	8,621	7,500	30,000	54,833
Phones, Stationery & Legal Expenses	2,888	2,750	11,000	14,523
AGM Expenses	0	0	500	200
Capital Exp - Web Site, Cleaner & Artworks	0	0	1,000	3,449
TOTAL EXPENDITURE	\$651,966	\$654,556	\$804,668	\$823,558
Surplus Before Transfer to Reserve	-272,646	-272,056	-24,668	-248,629
Transfer from / -to Replacement Reserve	0	0	0	0
SURPLUS / (DEFICIT)	-\$272,646	-\$272,056	-\$24,668	-\$248,629
STATEMENT OF FINANCIAL POSITION				
Retained Earnings At Start	54,537	54,538	54,537	303,166
Surplus / (Deficit)	-272,646	-272,056	-24,668	-248,629
	-218,108	-217,518	29,869	54,537
Replacement Reserve	315,000	315,000	315,000	315,000
ACCUMULATED FUNDS	\$96,892	\$97,483	\$344,869	\$369,537
REPRESENTED BY: -				
ASSETS:-				
Balance at Westpac Bank - Main Account	199,865	42,200	42,200	196,089
Balance at Westpac Bank - Gas Account	1,892	2,000	2,000	6,667
Balance at Call Deposit	204,053	150,000	315,000	212,304
Term Deposit @ 2.45% average to various dates	4,100,000	4,335,000	0	4,600,000
Accrued Interest	15,080	0	0	49,146
Prepayments	1,968	2,064	2,064	1,968
Body Corp Levies in Arrears	0	0	0	738
Debtor for Power Accounts	1,000	2,000	2,000	2,000
Debtor for Insurance Claim	0	0	0	23,800
Debtors for Gas Accounts	1,524	1,200	1,200	1,567
Other Debtors	150	75	75	400
Petty Cash	0	0	0	200
TOTAL ASSETS	\$4,525,532	\$4,534,539	\$364,539	\$5,094,879
Less LIABILITIES				
Accounts Payable	18,044	14,257	18,870	18,692
Creditor for Gas Account	-323	800	800	1,468
Earthquake EQC Advance Interior	75,025	72,000	0	352,542
Earthquake EQC Advance Exterior	4,334,576	4,335,000	0	4,350,584
Body Corp Levies in Advance	1,318	0	0	2,056
TOTAL LIABILITIES	\$4,428,640	\$4,422,057	\$19,670	\$4,725,341
NET ASSETS	\$96,892	\$112,482	\$344,869	\$369,537
NOTES:				

- 1 Income behind budget with lower Power income as rates have increased and margin reduced. Will improve in winter.
- 2 Expenses under budget with accounts not received from Building Managers and small variances in other areas.
- 3 Full years insurance premiums paid resulting in large deficit to date.
- 4 Income Deficit for quarter \$590 over budget and should catchup thru rest of year.
- 5 Interest rates dropping so Interest lower but still holding funds longer than expected with Exterior works delayed.
- 6 Still balance to pay for interior works being some apartment tiling and painting of Car Park levels