

KATE SHEPPARD APARTMENTS BODY CORP 323230
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST JANUARY 2018
COMPARED TO BUDGET FOR THE YEAR, LAST YEAR ACTUAL AND PROPOSED BUDGET FOR 2019

	<u>ACTUAL</u> to 31.01.18	<u>BUDGET</u> to 31.01.18	<u>ACTUAL</u> to 31.01.17.	<u>BUDGET</u> to 31.01.19
INCOME				
Body Corp Levies	434,020	434,020	446,518	434,000
Sale of Keys - Net Surplus	1,167	2,400	2,765	1,200
Interest Received	9,962	4,000	4,563	10,000
Income from Gas Sales	11,335	6,000	2,894	11,000
Income from Power Sales	26,383	24,000	23,353	25,000
TOTAL INCOME	\$482,867	\$470,420	\$480,093	\$481,200
EXPENDITURE				
Bank Charges	120	200	202	150
Building Act Compliance	7,276	8,000	7,880	3,000
Building Insurance & Valuation	149,751	148,831	103,165	245,705
Secretarial Services	26,400	26,400	24,000	28,000
Managers Salary & ACC Levy	36,999	37,000	36,842	40,000
Cleaning Windows	8,300	24,000	16,434	28,000
Rubbish Removal & Cleaning	14,749	20,000	14,516	16,000
Electricity	21,117	20,000	21,504	22,000
Fire Alarms & Service	4,372	4,800	4,272	5,000
Lift Maintenance Contract	11,177	10,968	10,652	11,500
Repairs and Maintenance	41,779	40,000	65,038	40,000
Earthquake Expenses Not Claimable	25,926	10,000	0	-25,926
Phones, Stationery & General Expenses	11,595	10,000	10,866	12,000
Owners & Residents Party	0	150	127	0
Capital Exp-Remotes, Defib, Tree	8,479	0	20,449	0
TOTAL EXPENDITURE	\$368,040	\$360,349	\$335,946	\$430,429
Surplus Before Transfer to Reserve	114,827	110,071	144,147	50,771
Transfer from / -to Replacement Reserve	-100,000	-100,000	-100,000	-100,000
SURPLUS / (DEFICIT)	\$14,827	\$10,071	\$44,147	-\$49,229
STATEMENT OF FINANCIAL POSITION				
Retained Earnings At Start	145,173	145,173	101,026	160,000
Surplus / (Deficit)	14,827	10,071	44,147	-49,229
	160,000	155,244	145,173	110,771
Replacement Reserve	315,000	315,000	215,000	315,000
ACCUMULATED FUNDS	\$475,000	\$470,244	\$360,173	\$425,771
REPRESENTED BY: -				
ASSETS:-				
Balance at Westpac Bank - Main Account	31,705	8,913	5,238	20,504
Balance at Westpac Bank - Gas Account	3,428	3,000	3,771	2,000
Balance at Westpac Bank - Call Deposit	0	200,000	51,726	0
Term Deposit @ 3.7% to 21.01.20	201,564	120,000	120,000	206,000
Term Deposit @ 3.85% to 05.03.18	150,000	150,000	150,000	150,000
Term Deposit @ 3.45% to 20.12.18	65,000	0	0	50,000
Accrued Interest	11,528	0	3,255	11,528
Prepayments	2,064	2,000	2,010	2,064
Body Corp Levies in Arrears	0	0	0	0
Debtor for Power Accounts	3,556	1,331	1,331	3,000
Debtors for Gas Accounts	1,282	1,000	600	1,200
Earthquake Payments to Claim	32,238	0	39,571	0
Other Debtors	75	300	3,143	75
Petty Cash	200	200	200	200
TOTAL ASSETS	\$502,642	\$486,744	\$380,845	\$446,571
Less LIABILITIES				
Accounts Payable	24,611	15,000	18,320	20,000
Creditor for Gas Account	838	1,500	1,477	800
Body Corp Levies in Advance	2,193	0	875	0
TOTAL LIABILITIES	\$27,642	\$16,500	\$20,672	\$20,800
NET ASSETS	\$475,000	\$470,244	\$360,173	\$425,771

NOTES:

- 1 Better Income than budgeted from Interest, Power and Gas.
- 2 Expenses close to budget, less Window Cleaning, but some Earthquake investigation costs not claimable.
- 3 Surplus for year \$4,756 better than budget.
- 4 Earthquake cost not claimable will be recovered as some surpluses available from amount approved for claims
- 5 Big increase in insurance premiums for 2019 year due to substantially higher rates and higher property value
- 6 Proposed budget for next year is no change in Body Corp Fees but a loss reducing accumulated profits.