

# ANNUAL FINANCIAL STATEMENTS

For the period 1 February 2022 to 31 January 2023

Prepared For

**Coast Luxury Apartments**

**Strata Plan 81699**

35-37 Coral Street  
The Entrance  
NSW 2261

**Manager**

Melissa Bailey  
All Strata Services

**Printed**

9 March 2023

# Balance Sheet

## Administrative & Capital Works Fund

Owners Corporation for Plan No. 81699

As at 31st January 2023

35-37 Coral Street The Entrance NSW 2261

ABN/ACN 12486769935

Liability limited by a scheme approved under Professional Standards Legislation

### Assets

2023

Cash		487,360.21
Prepaid Expenses	Note 9	1,342.15
Accounts Receivable	Note 10	22,045.25
Levies in Arrears	Note 11	52,718.05
GST Asset		4,715.44
<b>Total Assets</b>		<b>\$ 568,181.10</b>

### Liabilities

Accounts Payable Liability	Note 13	109,558.95
Unallocated Monies Received	Note 12	3,741.87
GST balance to disburse		122.00
<b>Total Liabilities</b>		<b>\$ 113,422.82</b>

**Net Assets** **\$ 454,758.28**

### Equity

Administrative Fund	102,047.22
Capital Works Fund	352,711.06
<b>Total Equity</b>	<b>\$ 454,758.28</b>

# Income and Expenditure Statement

Administrative Fund

Owners Corporation for Plan No. 81699

1 February 2022 to 31 January 2023

35-37 Coral Street The Entrance NSW 2261

ABN/ACN 12486769935

Income	Actuals	Budget
	01/02/22 31/01/23	01/02/22 31/01/23
Levy Fees - normal	232,883.98	232,529.53
Levy Fees - other	2,692.00	0.00
Mutual Revenue - Expense Recoveries (Greasetrap...	270.00	0.00
Mutual Revenue - penalty interest	962.67	0.00
Mutual Revenue - reimbursement	1,614.55	0.00
Mutual Revenue - security devices	727.28	0.00
Non-Mutual Revenue - bank interest	788.00	0.00
Non-Mutual Revenue - certificates	109.00	0.00
Non-Mutual Revenue - strata inspections	31.00	0.00
Revenue - Expense Recoveries (Fire Safety Equipm...	270.00	0.00
Revenue - expense recoveries (Remotes/ Access ...	1,119.08	0.00
Sundry Revenue - Management Service/Charge Rei...	140.00	0.00
Sundry Revenue - garage door remote reimbursem...	59.09	0.00
Taxes, Fees & Charges - GST rounding	0.33	0.00
	<b>241,666.98</b>	<b>232,529.53</b>

## Expenditure

Accountant - audit fees	400.00	400.00
Administrative Fees & Charges - computer/internet f...	279.52	0.00
Administrative Fees & Charges - meeting rooms	831.82	660.00
Cleaning Service	40,822.94	47,000.00
Cleaning Service - bins, garbage chutes	3,561.86	3,000.00
Common Property - Hardware & Consumables	846.17	2,500.00
Common Property - Repairs & Maintenance	11,520.58	30,000.00
Consultant	15,920.67	16,000.00
Consultant - capital works fund forecast	1,140.00	0.00
Debt Collection Service	672.91	10,000.00
Electricity	12,890.38	16,560.00
Facilities Manager	900.00	0.00
Fire Engineer	0.00	4,000.00
Fire Protection Services	6,010.00	4,000.00
Fire Protection Services - False Alarm Fees	5,280.00	5,400.00
Fire Protection Services - general repairs	3,859.20	10,000.00
Fire Protection Services - monitoring	1,984.27	2,100.00
Garage - remote control units	690.91	900.00
Garage Door Maintenance	0.00	600.00
Healthcare Services - sanitary disposals	0.00	300.00
Insurance - Insurance Valuation	0.00	400.00
Insurance Premiums	64,673.83	67,310.00
Legal Services	0.00	15,000.00
Levy Fees - system reimbursement	1,077.27	0.00
Lift Maintenance	11,897.09	11,500.00
Lift Maintenance - other	530.00	0.00
Lifts	0.00	1,500.00
Owners Corporation Manager - accounting fees	1,766.37	1,685.00
Owners Corporation Manager - certificate fees	109.00	0.00
Owners Corporation Manager - debt recovery	2,388.18	0.00

**Income and Expenditure Statement (continued)****Administrative Fund****Owners Corporation for Plan No. 81699****1 February 2022 to 31 January 2023**

35-37 Coral Street The Entrance NSW 2261

ABN/ACN 12486769935

<b>Expenditure</b>	<b>Actuals</b>	<b>Budget</b>
	<b>01/02/22 31/01/23</b>	<b>01/02/22 31/01/23</b>
Owners Corporation Manager - disbursements	1,737.80	1,764.00
Owners Corporation Manager - inspection fees	62.00	31.00
Owners Corporation Manager - management fees	10,524.04	10,870.00
Owners Corporation Manager - schedule B fees	4,294.83	8,600.00
Pest Control Services	600.00	800.00
Pool Maintenance	5,342.84	5,600.00
Pool Maintenance - other	0.00	500.00
Reimbursement - Recoverable False Alarms	0.00	10,000.00
Reimbursement - Recoverable Fire	0.00	1,800.00
Reimbursement - Recoverable Grease Trap/Trade ...	1,665.00	3,000.00
Security Services	616.00	1,000.00
Taxes, Fees & Charges - GST rounding	(0.25)	0.00
Telephone & Internet Services	596.43	1,200.00
	<b>215,491.66</b>	<b>295,980.00</b>
<b>Surplus / Deficit for period</b>	<b>26,175.32</b>	<b>(63,450.47)</b>

**Summary**

Opening Balance as at 1 February 2022	75,871.90
Total Revenue during period	241,666.98
Total Expenditure during period	(215,491.66)
<b>Administrative Fund balance as at 31 January 2023</b>	<b>\$ 102,047.22</b>

# Income and Expenditure Statement

# Capital Works Fund

Owners Corporation for Plan No. 81699

1 February 2022 to 31 January 2023

35-37 Coral Street The Entrance NSW 2261

ABN/ACN 12486769935

Income	Actuals	Budget
	01/02/22 31/01/23	01/02/22 31/01/23
Levy Fees - capital works extra	0.00	300,000.00
Levy Fees - normal	362,734.82	362,727.27
Mutual Revenue - penalty interest	495.90	0.00
	<b>363,230.72</b>	<b>662,727.27</b>
<b>Expenditure</b>		
Common Property - Painting	212,548.97	0.00
Common Property - Repairs & Maintenance	313,623.66	0.00
Consultant	14,703.51	0.00
Fire Engineer	4,800.00	0.00
Fire Protection Services - general repairs	13,126.00	0.00
Pool Maintenance	2,545.45	0.00
Security Services	3,880.63	0.00
	<b>565,228.22</b>	<b>0.00</b>
<b>Surplus / Deficit for period</b>	<b>(201,997.50)</b>	<b>662,727.27</b>

## Summary

Opening Balance as at 1 February 2022	554,708.56
Total Revenue during period	363,230.72
Total Expenditure during period	(565,228.22)
<b>Capital Works Fund balance as at 31 January 2023</b>	<b>\$ 352,711.06</b>

# Notes To Financial Statements

Owners Corporation for Plan No. 81699

35-37 Coral Street The Entrance NSW 2261

ABN/ACN 12486769935

## Note 1 Summary of Accounting Policies

This special purpose financial report has been prepared for distribution to owners to fulfill the owners corporation's financial reporting requirements. The accounting policies used in the preparation of this report, as described below, are in the opinion of the owners corporation manager appropriate to meet the needs of owners. (a) The financial report has been prepared on the Accrual basis of accounting including the historical cost convention and the going concern assumption. (b) The requirements of Accounting Standards and other professional reporting requirements in Australia do not have mandatory applicability to the body corporate because it is not a "reporting entity" as defined in those Standards.

## Note 2 Levies in Arrears, in Advance, not Due and payments unidentified

Any items shown as "Levies in Arrears" and "Levies in Advance" in the Balance Sheet represent the position of all levies in arrears or advance, as the case may be, as at the balance date. Any items shown as "Levies not Due" in the Balance Sheet represent levies which have a due date after the balance date. Any items shown as "Levy payments unidentified" in the Balance Sheet represent levy payments that have been received, however could not be identified and therefore allocated to a unit correctly, these funds are held as a liability until they can be correctly allocated. Any other charges against unit owners in arrears or payments in advance appear as liabilities and assets, as the case may be, elsewhere in the Balance Sheet.

## Note 3 Unallocated Monies Received

Any items shown as "Unallocated Monies Received" in the Balance Sheet represents amounts received for levies and/or items not yet billed and are recognised as revenue on the day the levy and/or invoice is billed.

## Note 4 Income Tax

Assessable income such as interest, dividends and other investment income derived by the Owners Corporation, is taxable at the current company tax rate of 30%. Assessable income received by the Owners Corporation in respect of common property, other than as stated above, is taxable in the hands of individual owners as determined by Tax Ruling 2015/3.

## Note 5 Depreciation

Common property, including assets fixed to it, is not beneficially owned by the owners corporation and is therefore not depreciable. Non-fixed assets that are purchased by the owners corporation are beneficially owned by it, but the purchase cost is expensed upon acquisition and not depreciated.

## Note 6 Unearned Revenue

Any items shown as "Unearned Revenue" in the Balance Sheet represents money received for a service or product that has yet to be fulfilled. For example, pre-payment on a lease agreement. The revenue is a liability until it has been 'earned' by the owners corporation.

## Note 7 GST Rounding

Any items shown as "GST Rounding" in the Income and Expenditure Statement represents the rounded amount not included in any amounts paid to the ATO when calculating GST transactions. This amount is net of GST.

## Note 8 GST balance to collect

Any items shown as "GST balance to collect" in the Balance Sheet represents the GST portion of any invoices that are due and accrue in the next financial year. EG. Interim contributions issued in this reporting period that are for a levy period in the next financial year. The invoice (net of GST) is not an asset as the accrual period has not started. However the GST portion is considered both an asset and a liability as at the invoice date. The asset is reported as "GST balance to collect".

## Note 9 Prepaid Expenses

Detail	Amount
All Strata Services Management Fees & Fixed Disbursements	217.65
All Strata Services Management Fees & Fixed Disbursements	1124.50
	<b>\$ 1,342.15</b>

## Note 10 Accounts Receivable

Detail	Amount
ATO ( QLD, NSW & NT ) GST Received/PAYG withholding	13851.00
East Coast Getaways Access Token	200.00
East Coast Getaways Access Token	200.00
East Coast Getaways Purchase swipe card Lot 17	150.00
East Coast Getaways Purchase swipe card Lot 19	150.00
East Coast Getaways Purchase swipe card Lot 23	150.00
East Coast Getaways Purchase swipe card Lot 23	150.00

These notes ( other than notes added by the owners corporation manager ) are the subject of copyright and are generated by the software program "Strataware", developed by Mystrata Pty Ltd ( www.mystrata.com ). These notes explain how the accounts were prepared, what specific policies/rulings apply and further clarify the figures in the financial statement. The form of accounts produced by Strataware has been settled by a prominent national firm of Chartered Accountants. The accuracy of data used to generate the accounts is the responsibility of the software user.

# Notes To Financial Statements

## Owners Corporation for Plan No. 81699

35-37 Coral Street The Entrance NSW 2261

ABN/ACN 12486769935

<b>Detail</b>	<b>Amount</b>
East Coast Getaways Purchase swipe card x 2 Lot 12	300.00
Macquarie Bank Limited DEFT adjustment	19.25
Lot: 17 Unit: 17 2 Replacement Swipe Cards issued to Jeanette - VTE	300.00
Lot: 18 Unit: 18 False Fire Alarm 13/7/21 - False Alarm Fine & Reset Detection System	1930.00
Lot: 23 Unit: 23 Lot 23 smoke alarm replacement x 2	297.00
Lot: 29 Unit: 29 2 x Access Tokens.	400.00
Lot: 33 Unit: Sh1 False Alarm 11/10	1776.00
Lot: 33 Unit: Sh1 Greasetrap Waste Services 3/2/22	49.50
Lot: 34 Unit: Sh2 Greasetrap Waste Services 3/2/22	49.50
Lot: 38 Unit: Sh6 False Fire Alarm Fine 22/11/20	1776.00
Lot: 40 Unit: Sh8 Grease trap Clean out 19/2/2021	49.50
Lot: 40 Unit: Sh8 Greasetrap Waste Services 3/2/22	49.50
Lot: 41 Unit: Sh9 Grease trap Clean out 19/2/2021	49.50
Lot: 41 Unit: Sh9 Greasetrap Waste Services 3/2/22	49.50
Lot: 42 Unit: Sh10 Grease trap Clean out 19/2/2021	49.50
Lot: 42 Unit: Sh10 Greasetrap Waste Services 3/2/22	49.50
	<b>\$ 22,045.25</b>

### Note 11 Levies in Arrears - also see note 2

<b>Detail</b>	<b>Amount</b>
Lot: 1 Unit: 1	3736.96
Lot: 3 Unit: 3	1498.96
Lot: 6 Unit: 6	3912.33
Lot: 12 Unit: 12	3845.20
Lot: 14 Unit: 14	16164.66
Lot: 17 Unit: 17	8594.03
Lot: 23 Unit: 23	4789.56
Lot: 29 Unit: 29	6678.78
Lot: 35 Unit: Sh3	1401.39
Lot: 36 Unit: Sh 4	949.05
Lot: 41 Unit: Sh9	508.73
Lot: 42 Unit: Sh10	638.40
	<b>\$ 52,718.05</b>

### Note 12 Unallocated Monies Received - also see note 3

<b>Detail</b>	<b>Amount</b>
Lot: 4 Unit: 4	1395.00
Lot: 25 Unit: 25	14.74
Lot: 33 Unit: Sh1	1185.00
Lot: 41 Unit: Sh9	508.73
Lot: 42 Unit: Sh10	638.40
	<b>\$ 3,741.87</b>

### Note 13 Accounts Payable Liability

<b>Detail</b>	<b>Amount</b>
Outstanding Insurance Claim As per Balance Sheet as at 03/03/2017	-330.00
Zica Group Pty Ltd t/a Sydney Abseiling Solutions General Repairs	2942.50
Zica Group Pty Ltd t/a Sydney Abseiling Solutions High Rise Painting	106946.45
	<b>\$ 109,558.95</b>