

# ANNUAL FINANCIAL STATEMENTS

For the period 1 February 2020 to 31 January 2021

Prepared For

**Coast Luxury Apartments 35-37 Coral Street**

**Strata Plan 81699**

35-37 Coral Street  
The Entrance NSW  
NSW 2261

**Manager**

Cathy Pilarski  
All Strata Services

**Printed**

14 May 2021

## Balance Sheet

## Administrative & Capital Works Fund

Owners Corporation for Plan No. 81699

As at 31st January 2021

35-37 Coral Street The Entrance NSW NSW 2261

ABN/ACN 12486769935

### Assets

2021

|                     |  |                      |
|---------------------|--|----------------------|
| Cash                |  | 290,477.16           |
| <b>Total Assets</b> |  | <b>\$ 290,477.16</b> |

### Liabilities

|                          |        |                     |
|--------------------------|--------|---------------------|
| Unpresented Transactions | Note 7 | 2,460.17            |
| GST Liability            |        | 18,728.60           |
| <b>Total Liabilities</b> |        | <b>\$ 21,188.77</b> |

|                   |  |                      |
|-------------------|--|----------------------|
| <b>Net Assets</b> |  | <b>\$ 269,288.39</b> |
|-------------------|--|----------------------|

### Equity

|                     |  |                      |
|---------------------|--|----------------------|
| Administrative Fund |  | 65,374.69            |
| Capital Works Fund  |  | 203,913.70           |
| <b>Total Equity</b> |  | <b>\$ 269,288.39</b> |

# Income and Expenditure Statement

Administrative Fund

Owners Corporation for Plan No. 81699

1 February 2020 to 31 January 2021

35-37 Coral Street The Entrance NSW NSW 2261

ABN/ACN 12486769935

| Income  | Budget            | Actuals           |
|---|-------------------|-------------------|
| Levy Fees - Prior year arrears                            | 13,306.62         | 13,306.62         |
| Levy Fees - normal  | 232,529.53        | 226,972.47        |
| Mutual Revenue - Expense Recoveries (Greasetrap Services) | 3,000.00          | 1,220.00          |
| Mutual Revenue - Expense recoveries (Commercial Bins)     | 28,956.00         | 26,382.08         |
| Mutual Revenue - Expense recoveries (False Alarms)        | 10,000.00         | 4,458.19          |
| Mutual Revenue - penalty interest                         | 0.00              | 953.12            |
| Non-Mutual Revenue - bank interest                        | 0.00              | 5.09              |
| Non-Mutual Revenue - certificates                         | 109.00            | 218.00            |
| Non-Mutual Revenue - strata inspections                   | 32.50             | 94.50             |
| Revenue - Expense Recoveries (Fire Safety Equipment)      | 1,800.00          | 0.00              |
| Revenue - expense recoveries (Remotes/ Access cards)      | 900.00            | 996.82            |
| Sundry Revenue - income tax refund                        | 0.00              | 194.70            |
|   | <b>290,633.65</b> | <b>274,801.59</b> |

| Expenditure   | Budget    | Actuals   |
|---|-----------|-----------|
| Accountant - audit fees                             | 400.00    | 400.00    |
| Administrative Fees & Charges - meeting rooms       | 250.00    | 568.18    |
| Cleaning Service                                    | 45,000.00 | 42,340.00 |
| Cleaning Service - bins, garbage chutes             | 0.00      | 3,070.50  |
| Common Property - Hardware & Consumables            | 5,000.00  | 1,513.24  |
| Common Property - Repairs & Maintenance             | 30,000.00 | 20,211.76 |
| Consultant  | 6,000.00  | 15,437.50 |
| Consultant - W H & S                                | 0.00      | 939.09    |
| Debt Collection Service                             | 2,000.00  | 807.82    |
| Electricity   | 15,000.00 | 12,955.26 |
| Fire Protection Services                            | 4,000.00  | 3,798.50  |
| Fire Protection Services - False Alarm Fees         | 5,000.00  | 14,080.00 |
| Fire Protection Services - general repairs          | 2,500.00  | 3,652.82  |
| Fire Protection Services - monitoring               | 2,011.60  | 1,984.27  |
| Garage - remote control units                       | 900.00    | 572.73    |
| Garage Door Maintenance                             | 600.00    | 0.00      |
| Healthcare Services - sanitary disposals            | 200.00    | 131.12    |
| Insurance - Insurance Valuation                     | 600.00    | 400.00    |
| Insurance Premiums                                  | 61,000.00 | 86,298.28 |
| Legal Services                                      | 6,000.00  | 6,319.49  |
| Lift Maintenance                                    | 13,349.50 | 13,498.61 |
| Lifts   | 1,200.00  | 1,452.50  |
| Manager - Undercharged Management Fees - Prior Year | 829.07    | 0.00      |
| Owners Corporation Manager - BAS Preparation & Fees | 1,280.00  | 1,280.00  |
| Owners Corporation Manager - accounting fees        | 420.00    | 0.00      |
| Owners Corporation Manager - certificate fees       | 0.00      | 218.00    |
| Owners Corporation Manager - disbursements          | 2,000.00  | 1,867.33  |
| Owners Corporation Manager - inspection fees        | 94.00     | 157.49    |
| Owners Corporation Manager - management fees        | 9,948.95  | 10,778.04 |
| Owners Corporation Manager - schedule B fees        | 6,000.00  | 9,044.39  |
| Pest Control Services                               | 800.00    | 0.00      |
| Pool Maintenance                                    | 5,500.00  | 5,517.80  |
| Pool Maintenance - other                            | 500.00    | 500.00    |
| Reimbursement - Recoverable Commercial Bins         | 28,956.00 | 15,463.51 |
| Reimbursement - Recoverable False Alarms            | 10,000.00 | 1,410.90  |

**Income and Expenditure Statement (continued)****Administrative Fund****Owners Corporation for Plan No. 81699****1 February 2020 to 31 January 2021**

35-37 Coral Street The Entrance NSW NSW 2261

ABN/ACN 12486769935

| <b>Expenditure</b>                                  | <b>Budget</b>     | <b>Actuals</b>    |
|---|-------------------|-------------------|
| Reimbursement - Recoverable Fire                    | 1,800.00          | 0.00              |
| Reimbursement - Recoverable Grease Trap/Trade Waste | 3,000.00          | 1,350.00          |
| Security Services                                   | 1,000.00          | 1,690.00          |
| Telephone & Internet Services                       | 1,200.00          | 1,153.89          |
|   | <b>274,339.12</b> | <b>280,863.02</b> |

**Summary**

|  |                     |
|--|---------------------|
| Opening Administrative Fund Balance as at 1 February 2020      | 71,436.12           |
| Total Administrative Fund Revenue during period                | 274,801.59          |
| Total Administrative Fund Expenditure during period            | (280,863.02)        |
| <b>Total Administrative Fund balance as at 31 January 2021</b> | <b>\$ 65,374.69</b> |

# Income and Expenditure Statement

# Capital Works Fund

Owners Corporation for Plan No. 81699

1 February 2020 to 31 January 2021

35-37 Coral Street The Entrance NSW NSW 2261

ABN/ACN 12486769935

| <b>Income</b>                               | <b>Budget</b>     | <b>Actuals</b>    |
|---|-------------------|-------------------|
| Levy Fees - Prior year arrears              | 2,809.60          | 2,809.60          |
| Levy Fees - capital works extra             | 545,454.55        | 197,944.65        |
| Levy Fees - normal                          | 41,581.75         | 20,222.20         |
| Mutual Revenue - penalty interest           | 0.00              | 200.19            |
| Non-Mutual Revenue - interest on investment | 0.00              | 207.17            |
|   | <b>589,845.90</b> | <b>221,383.81</b> |

| <b>Expenditure</b>                      | <b>Budget</b>     | <b>Actuals</b>    |
|---|-------------------|-------------------|
| Common Property - Awning Replacement    | 140,000.00        | 158,205.00        |
| Common Property - Repairs & Maintenance | 20,000.00         | 21,650.00         |
| Consultant                              | 9,454.00          | 4,749.75          |
| Fire Protection Services                | 10,000.00         | 2,940.00          |
| Future Capital Works                    | 9,454.55          | 0.00              |
|   | <b>188,908.55</b> | <b>187,544.75</b> |

## Summary

|   |                      |
|---|----------------------|
| Opening Capital Works Fund Balance as at 1 February 2020      | 25,846.41            |
| Opening Investment Fund Balance as at 1 February 2020         | 144,228.23           |
|   | <b>170,074.64</b>    |
| Total Capital Works Fund Revenue during period                | 221,383.81           |
| Total Capital Works Fund Expenditure during period            | (187,544.75)         |
| Closing Capital Works Fund Balance as at 31 January 2021      | 203,913.70           |
| Closing Investment Fund Balance as at 31 January 2021         | 0.00                 |
| <b>Total Capital Works Fund balance as at 31 January 2021</b> | <b>\$ 203,913.70</b> |

# Notes To Financial Statements

Owners Corporation for Plan No. 81699

35-37 Coral Street The Entrance NSW 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 Cash 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 Unpresented Transactions

Any items shown as "Unpresented Transactions" in the Balance Sheet represent money received or paid that has yet to be presented to the owners corporation's financial institution (bank).

## Note 3 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 4 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 5 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 6 Unpresented Transactions - also see note 2

| Detail                   | Amount               |
|--------------------------|----------------------|
| Grace Lawyers Legal fees | -2460.17             |
|                          | <b>(\$ 2,460.17)</b> |

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.