



In the heart of Gulf Harbour

Shangri La Gardens

SHANGRI-LA GARDENS RESIDENTS ASSOCIATION INC.

Treasurers Report for AGM 7th October 2018

(to be read in conjunction with attached Financial Statements)

Summary of the Financial Statements to 31 July 2018

Income

Residents Levies for the year ending 31 July 2018 was as budgeted, being \$65,455, up \$855 from last year due to a small increase in levies.

Interest on the Westpac Online Saver account was \$980, against a budget of \$800 an well up on last year. The main reason, being interest received on funds earmarked for the Pool repair, which has been delayed.

Debtors

One new owner had not begun making payments - payments have since been brought up to date.

Ten small Levy increase balances - All have since increased payments and/or made an additional payment.

Less three owners who made a payment in advance.

Expenses

Total expenditure for the period was \$65,084, against a budget of \$94,450. The main reason for being under budget in expenses was that the pool repairs budgeted - \$30,000 did not go ahead this year. This budget for pool repairs has been carried over for this coming financial year.

Operating Surplus

There was a small operating surplus for the year of \$1,374 instead of the budgeted operating loss.

Capital Expenditure

There was no Capital Expenditure during the year.

Assets

Total Cash assets as at 31st July 2018 were \$92,762, up \$3,324 on the previous year.

Total equity, including communal buildings, grounds, Cash balances and operating surplus for this year is \$1,347,167.

Review of Financial Statements

An independent review of the Shangri-la Gardens Residents Association Incorporated Financial Statements for period ending 31 July 2018 has been completed. No discrepancies were found and all was found to be in order.

2018/2019 Levy

No Levy increase is planned for the new financial year. Monthly levies were increased from \$100 to \$105 per month from January 1st 2018. The overall income for the year will be slightly higher due to the last increase being part way through the financial year.

Budget

The budget for 2018/2019 has been proposed. (See attached copy) Income is estimated to be \$66,780 with an operating deficit of approximately \$22,892 expected.

We have budgeted for the following maintenance costs:

1. Maintenance – Pool, repairs - \$35,000
2. Maintenance – clubhouse, painting \$8,000
3. Maintenance – fencing/ pergola, pergola upgrade \$9,900

Report compiled by: Lisa Reynolds
Treasurer / Secretary
Shangri-La Gardens Residents Association Inc.