



In the heart of Gulf Harbour

Shangri La Gardens

Shangri La Gardens Residents Association Financial Statements Directory

Nature of Organisation

Incorporated Society Number 648309

Chairperson

Ray Gorinski

Committee

Fiona Baldwin
Stuart Barnard
Gareth Bennett
John Clegg
Maurice Collins
Bill Dove
Tom Frowde
Lesley Hawke
Geoff Headifen
Jackie McGill

Bank

Westpac

Auditor

Yvonne Revell

Secretary/Treasurer

Sue Lester
6 Nautilus Drive
Gulf Harbour

(Was accepted as new Secretary/Treasurer at the Committee Meeting on 17th June 2019)



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Shangri La Gardens

Shangri La Gardens Residents Association

Notes to the Financial Statements

Reporting Entity

These Financial statements are prepared for Shangri La Residents Association Incorporated Society Number 648309.

Goods and Services Tax

The entity is not GST registered. All amounts stated are inclusive of GST.

Securities and Governance

There was no overdraft at balance date, nor was any facility arranged.

Notes to the Profit and Loss Report

Rates were expected to increase, but they actually went down.

No new security keys required. Budget reduced for next year.

Improvements code not used. Expenses recorded under relevant item.

Pergola repair came in under budget and part payment received from insurance company.

Trailer maintenance hadn't been done for a couple of years, so was higher than anticipated.

Notes to the Balance Sheet

\$500 increase, from 2018 financial year, to rental swipe bond account, in respect of tenants at 4 Serene Place.

Review Report

An independent review of the Shangri La Residents Association Incorporated accounts and financial statements for the period 1st August 2018 to 31st July 2019 has been completed by Yvonne Revell.

No discrepancies were found during the review, and the accounts appear to be in order.

Sue Lester
SUE LESTER - SECRETARY

Yvonne Revell 20/9/19
Yvonne Revell – Auditor

Profit & Loss [Budget Analysis]

August 2018 To July 2019

Email: slgra.cttee@gmail.com

	Selected Period	Budgeted	\$ Difference	% Difference
Income				
Residents Levies	\$66,900.00	\$66,780.00	\$120.00	0.2%
Total Income	\$66,900.00	\$66,780.00	\$120.00	0.2%
Total Cost Of Sales				
	\$0.00	\$0.00	\$0.00	NA
Gross Profit	\$66,900.00	\$66,780.00	\$120.00	0.2%
Expenses				
Auckland Council - Rates	\$4,264.61	\$5,040.00	-\$775.39	(15.4)%
Secretary / Treasurers fees	\$4,482.00	\$4,482.00	\$0.00	0.0%
Water Rates	\$826.45	\$800.04	\$26.41	3.3%
Insurance	\$2,921.14	\$2,750.04	\$171.10	6.2%
Security & Keys	\$0.00	\$500.04	-\$500.04	(100.0)%
Power	\$2,621.62	\$3,200.00	-\$578.38	(18.1)%
Improvements	\$0.00	\$5,000.04	-\$5,000.04	(100.0)%
Maintenance - Gardens	\$8,021.26	\$6,000.00	\$2,021.26	33.7%
Maintenance - Fencing & Pagola	\$4,174.88	\$9,900.00	-\$5,725.12	(57.8)%
Maintenance - Playground	\$230.00	\$399.96	-\$169.96	(42.5)%
Maintenance - Grounds	\$6,204.82	\$6,000.00	\$204.82	3.4%
Maintenance - Building	\$6,620.97	\$9,000.00	-\$2,379.03	(26.4)%
Maintenance - Pool & chemicals	\$36,634.73	\$45,000.02	-\$8,365.29	(18.6)%
Maintenance - Tennis court	\$1,889.50	\$1,800.00	\$89.50	5.0%
Bin hire, cleaning	\$458.68	\$900.00	-\$441.32	(49.0)%
Consumables	\$522.22	\$300.00	\$222.22	74.1%
Maintenance-Trailer	\$732.00	\$500.04	\$231.96	46.4%
Website	\$333.50	\$399.96	-\$66.46	(16.6)%
Bank Fees	\$141.52	\$200.04	-\$58.52	(29.3)%
Audit & Accounting Fees	\$1,186.64	\$1,200.00	-\$13.36	(1.1)%
Printing/ Stationery/ Postage	\$81.70	\$300.00	-\$218.30	(72.8)%
Legal Fees	\$0.00	\$999.96	-\$999.96	(100.0)%
Meetings and Social events	\$576.85	\$500.00	\$76.85	15.4%
Total Expenses	\$82,925.09	\$105,172.14	-\$22,247.05	(21.2)%
Operating Profit	-\$16,025.09	-\$38,392.14	\$22,367.05	58.3%
Other Income				
Interest Income	\$529.13	\$960.00	-\$430.87	(44.9)%
Miscellaneous Income	\$0.00	\$5,900.00	-\$5,900.00	(100.0)%
Total Other Income	\$529.13	\$6,860.00	-\$6,330.87	(92.3)%
Net Profit/(Loss)	-\$15,495.96	-\$31,532.14	\$16,036.18	50.9%

Balance Sheet [Budget Analysis]

July 2019

Email: slgra.cttee@gmail.com

	Selected Period	Budgeted	\$ Difference	% Difference
Assets				
Bank Account Balances				
Westpac Trust Cheque Acct	\$9,828.90	\$1,015.91	\$8,812.99	867.5%
Westpac Online Saver - 25	\$26,869.26	\$36,422.02	-\$9,552.76	(26.2)%
Westpac Key Bond Account - 26	\$3,000.00	\$2,000.12	\$999.88	50.0%
Westpac Term Deposit	\$35,757.21	\$50,000.00	-\$14,242.79	(28.5)%
Non Cash Assets				
Accounts Receivable	\$1,050.29	\$0.00	\$1,050.29	NA
Extraordinary Capt Improvement	\$14,070.02	\$14,070.02	\$0.00	0.0%
Capital Purchases	\$46,677.24	\$46,677.24	\$0.00	0.0%
Buildings and grounds	\$1,197,503.38	\$1,197,503.38	\$0.00	0.0%
Total Assets	\$1,334,756.30	\$1,347,688.69	-\$12,932.39	(1.0)%
Liabilities				
Rental Pty Swipe Key Bond	\$3,000.00	\$2,000.00	\$1,000.00	50.0%
Levies Received in Advance	\$84.81	\$0.00	\$84.81	NA
Total Liabilities	\$3,084.81	\$2,000.00	\$1,084.81	54.2%
Net Assets	\$1,331,671.49	\$1,345,688.69	-\$14,017.20	(1.0)%
Equity				
Retained Earnings	\$1,347,167.45	\$153,765.43	\$1,193,402.02	776.1%
Current Earnings	-\$15,495.96	-\$15,200.00	-\$295.96	(1.9)%
Total Equity	\$1,331,671.49	\$1,330,488.69	\$1,182.80	0.1%

Transaction List

Westpac Access - 03-0419-0088857-000

Current Balance as at 16/010/2019:

\$15,442.02 CR

Payment Date	Description	Other Party Name	Particulars	Analysis Code	Reference	Debit	Credit
31/07/2019	Bank Charge	Paper statement fee	From 0419	0088857-00	1 item	\$1.50	
31/07/2019	Bank Charge	BOL Monthly Charges	Monthly	Service	Charge	\$9.95	
31/07/2019	BILL PAYMENT	CJ JONES	Cliff and Ti	na Jones	34 Serene		\$105.00
31/07/2019	Credit Interest	0419-0088857-26 INT	\$0.27	Less W/Tax	\$0.08		\$0.19
Closing Balance:							\$9,828.90 CR
Opening Balance:		\$9,735.16 CR					

Transaction List

Online Saver - 03-0419-0088857-025

Current Balance as at 16/010/2019:

\$26,871.17 CR

Payment Date	Description	Other Party Name	Particulars	Analysis Code	Reference	Debit	Credit
31/07/2019	Credit Interest	CREDIT INTEREST	\$2.43	Less W/Tax	\$0.68		\$1.75
	Closing Balance:						\$26,869.26 CR
	Opening Balance:		\$26,867.51 CR				



Transaction List

Online Saver - 03-0419-0088857-026

Default view for selected accounts shows transactions processed in last 7 days. Change view by selecting different account or entering new data range.



Page Errors:

- No transactions found for the date range entered. Expand the date range or use the export function for ranges greater than 12 months.

View Account:

View Transactions : From: 31/07/2019

to: 31/07/2019

Current Balance as at 16/01/2019:

\$3,000.00 CR



Looking for a specific transaction? Click column headings to re-sort list or use [Transaction Search](#) function.

Business Online Helpdesk 0800 337 522

Transaction List

Term Investment - 03-0419-0088857-081

Current Balance as at 16/010/2019:

\$36,011.07 CR

Payment Date	Description	Other Party Name	Particulars	Analysis Code	Reference	Debit	Credit
12/07/2019	Credit Interest	0088857-0002 INT WBC	\$352.58	Less W/Tax	\$98.72		\$253.86
	Closing Balance:						\$36,011.07 CR
12/03/2019	Credit Interest	0088857-0002 INT WBC	\$344.39	Less W/Tax	\$96.43		\$247.96
	Closing Balance:						\$35,757.21 CR
12/11/2018	Credit Interest	0088857-0002 INT WBC	\$350.49	Less W/Tax	\$98.14		\$252.35
	Closing Balance:						\$35,509.25 CR
	Opening Balance:		\$35,256.90 CR				



In the heart of Gulf Harbour

Shangri La Gardens

SHANGRI-LA GARDENS RESIDENTS ASSOCIATION INC.

Treasurer's Report for AGM 20th October 2019

(to be read in conjunction with attached Financial Statements)

Summary of the Financial Statements to 31 July 2019

Income

Residents Levies for the year ending 31 July 2019 was budgeted at \$66,780 and \$66,900 was collected. The slight difference was due to some residents who pay weekly, over-paying.

Interest on the Westpac Online Saver account was \$754.17, against a budget of \$960. A drop in interest rates was the cause.

Debtors

One household has fallen into arrears, due to illness. This has been discussed with the owners and they will try to make arrangements to catch up.

One resident still hasn't increased their monthly payment to \$105.

Expenses

Total expenditure for the period was \$82,925 against a budget of \$105,172. The main reason for being under budget in expenses was that the pool repairs (budgeted \$45,000) only cost \$36,635.

The fencing and pergola repairs also came in under budget (\$6,620 actual cost against \$9,000 budgeted)

There were no legal fees this year, for which we had budgeted \$1,000.

The balance of the underspend was spread over various expenses, as shown in the Profit & Loss Report.

Operating Loss

There was an operating loss for the year of \$15,495. This was less than expected, and due mainly to the pool repairs.

Capital Expenditure

There was no Capital Expenditure during the year.

Assets

Total Cash assets as at 31st July 2019 were \$75,455.37, down \$13,982.68 on the previous year.

Total equity, including communal buildings, grounds, cash balances and operating surplus for this year is \$1,331,671

Review of Financial Statements

An independent review of the Shangri-La Gardens Residents Association Incorporated Financial Statements for period ending 31 July 2019 has been completed. No discrepancies were found and all was found to be in order.

2019/2020 Levy

A \$5 per month levy increase is to be implemented from 1st November 2019.

Budget

The budget for 2019/2020 has been proposed. (See attached copy)

Income is estimated to be \$69,165 with an operating deficit of \$535 expected.

We have budgeted for the following maintenance costs:

1. Maintenance – Clubhouse Interior Painting \$7,000

Report compiled by: Susan Lester - Treasurer / Secretary
Shangri-La Gardens Residents Association Inc.

	Budget	Last Year	
Rates	5500	5040	
Secretary	5000	4482	
Water	900	800	
Insurance	3500	2750	
Security/Keys	500	500	
Power	3200	3200	
Gardens	4000	6000	
Coast Gardening			
Plants			
Flexibin			
Grounds	10000	6000	
Fiona			
Trees			
Jim's Mowing			
Sundries			
Fencing/Pergola	6000	9900	
Playground	400	400	
Building	6000	9000	
Painting	7000		
Cleaning			
Pool/Solar	10000	45000	
Tennis Court	2000	1800	
Bin AGM	900	900	
Clubhouse Consumables	500	300	
Trailer	1000	500	
Website	400	400	
Bank Fees	200	200	
Audit	800	1200	
Printing/Stationery	300	300	
Legal	1000	1000	
Meetings	600	500	
Improvements		5000	
Total Expenses	69700	105172	