



omaha beach community inc.

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Notes to the 2005 Accounts

Statement of Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand. They are prepared on the basis of historical cost.

Notes to the Accounts

- 1. BNZ Warkworth Term Deposits - \$20,000**
Interest Rate - 5.60%pa. Reinvested for a maximum term of 90 days at Maturity.
- 2. Loan to Omaha Beach Golf Club - \$0**
This was a Loan made by the CCMF to the OBRRA on 29 April 2003 and has been set-off against an identical loan owing to us by OBGC as it does not form part of our accounts.
- 3. Matakana Fire & Emergency Service - Donation \$2700**
In January 2005 the Committee agreed to convert the loan of \$1000 into a Donation.
Also in January the Committee agreed to donate the \$1700 generated by the Craft Fair.
- 4. Safety Cameras & Ancillary Equipment - \$22,140**
Our Security Cameras were funded through equal Sponsorship of Michael & Sheryl Dow, and Rodney District Council.
They have been Depreciated at 25% pa having regard to their estimated life.
A Maintenance Agreement has been taken out to protect and maintain the cameras.
- 5. Intangible Assets - \$300**
Three valuable investments have been made this year in our developing our Database \$990, Logo \$1000, and Website \$1977.
We have retained a nominal value for each of these so that their value may not be lost going forward
- 6. Provision for Overpaid Subscriptions - \$3925**
During the year 157 residents of Omaha South paid their \$25 Subscription.
In September 2005 the OBRS, representing ALL residents of Omaha South, paid subscriptions on behalf of them all.
This provision is made to cover any refunds requested. Alternatively, these members may wish to request their overpayment to be donated to the Matakana Fire Service.

7. **Community Centre Maintenance Fund [CCMF] - \$0 [2004 - \$20500]**

All amounts owing to the Fund have been repaid.

8. **Matakana Fire & Emergency Service - \$0**

During the year included with subscriptions were Donations from our Members totaling \$26,455 to this appeal.

These monies have been passed on to the MFES.

Contingent Liability

The Rodney District Council (RDC) leased the land & buildings forming the Community Centre to Omaha Beach Community (OBC) for a term of 18 years commencing April 2001 at an annual rental of \$1.

Subsequently under a Management Agreement approved by RDC the Omaha Beach Golf Club (OBGC) took over the management of the centre & the obligations imposed by the lease for the same term.

Included in the lease & incorporated in the management agreement was the requirement to establish a Maintenance Fund to meet future requirements for capital expenditure, maintenance & upkeep.

In the event of OBGC failing to meet its obligations under the Management Agreement there would be a liability under the lease for OBC to assume responsibility, financial & non financial.