



omaha beach community inc.

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Notes to the 2006 Accounts

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

Interest rate 6.2% Matures December 2006

2. Fixed Assets

Our security cameras were funded through equal sponsorship of Michael and Sheryl Dow and Rodney District Council.

They have been depreciated at 25% of cost per annum having regard to their estimated life. A maintenance agreement has been taken out to protect and maintain the cameras.

The entrance sign was funded by a grant from Rhodes for Roads. It will be written off over 5 years.

	Cost	Accumulated depreciation	Net Book Value
Security Cameras	22140	11069	11071
Entrance Sign	2695	695	2000
Total	24835	11764	13071

3. Intangible assets

Three valuable investments were created in 2005 in terms of database Software, the OBC Logo and the Website. We have retained a nominal value for each of these in order that the cost may not be forgotten in future years.

4. Provision for overpaid Subscriptions

During the previous year 157 residents of Omaha South paid their \$25 subscription.

In September 2005 the OBRS representing all residents of Omaha South paid a full years subscription for all residents of the southern end.

As agreed in 2005 the money paid twice was not reported as income and has been passed over to the Matakana Fire Appeal in June 2006.

5. Contingent Liability

The Rodney District Council (RDC) leased the land and 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 and the obligations imposed by the lease for the same term.

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

In the event of OBGC failing to meet its obligations under the management agreement there would be a liability for OBC to assume responsibility, financial and non financial.