

# SIRENA OLYMPIA OWNERS ASSOCIATION



## FINANCIAL STATEMENT AS AT 31ST DECEMBER 2020 - Amendment 2

### MAINTENANCE FEES COLLECTED

€61,605.37

### MAINTENANCE FEES UNPAID

€18,394.63

### VAT CONTENT @ 19%

€9,836.15

£810.00 (€900.97) has been collected to 31/12/20 in SOAA UK bank re apts 16 & 116 – this is ongoing

### INSURANCE FEES COLLECTED

€8,511.25

### INSURANCE FEES UNPAID

€2,332.75

### TOTAL INSURANCE FEES

€10,844.00

## DETAILS OF ACTUAL EXPENDITURE FOR PHASES A & B AS AT 31ST DECEMBER 2020

	<u>€</u>	<u>BUDGET</u>
GENERAL WATER	827.89	1,000.00
ELECTRICITY	2,066.45	3,400.00
POOL WATER	1,817.75	1,500.00
ROOF MAINTENANCE	3,060.00	3,000.00
<u>TOTAL</u>	<u>7,772.09</u>	<u>8,900.00</u>
UNDERSPENT AGAINST BUDGET	1,127.91	

### CONTINGENCY FUND FEES COLLECTED

€9,232.50

### CONTINGENCY FUND UNPAID

€2,743.50

### CONTINGENCY BUDGET

€11,976.00

CONTINGENCY DEFICIT	1,135.84	
CONTINGENCY RECEIPTS LATE COLLECTION FROM 2018/19		550.80
CONTINGENCY RECEIPTS 2020		9,232.50

## JANUARY

POOL PH B - REPLACEMENT OF MCB IN PUMP ROOM	60.00
POOL PH A - 2 X 900 FILTERS, MULTIPOINT & GLASS MEDIA	2,500.00
POOL PH A - NEW "ELBE" LINER	8,133.65

## FEBRUARY

POOL PH A - REFILLING OF WATER FOR POOL	630.00
COMPLEX - REPLACEMENT OF PLANT	9.00
LATE PAYMENT CHARGE 2019 RECEIPT - Apt. 29	40.00

**MARCH**

COMPLEX - CLEANING OF BLACK MARKS ON BALCONIES (TEST)	100.00
PH. A - CLEANING AND CLEARING OF BLOCKED DRAINS (subsidized)	150.00

**APRIL**

PH A - CLEANING AND DISINFECTION OF GARBAGE BINS	93.60
PH B - CLEANING AND DISINFECTION OF GARBAGE BINS	70.20

**MAY**

PHILIPPOU SOLICITORS	746.96
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**JUNE**

PH A - MINISTRY OF HEALTH DECREE - ANTISEPTIC DISPENSER/GEL	23.95
PH B - MINISTRY OF HEALTH DECREE - ANTISEPTIC DISPENSER/GEL	23.95
GENERAL MAINTENANCE - CLEANING OF STONE WALLS/POOL DECKS AND RAILINGS (subsidized)	50.00
POOL PH. A - PHOSFREE	21.15
POOL PH. B - PHOSFREE/SKIMMER FLAP	31.15

**JULY**

REPAIRS - BROKEN PIPE PH. A (AROUND APT. 27)	250.00
ADMINISTRATION - ARRANGEMENT OF ONLINE AGM	347.00
ADMINISTRATION - ARRANGEMENT OF ONLINE AGM	347.00
ADMINISTRATION - ARRANGEMENT OF ONLINE AGM - REVERSAL	347.00

**SEPTEMBER**

POOL PH. B - REPAIR OF LEAK ON FILTER	55.00
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**OCTOBER**

POOL PH A & B - SIGNS POOL NOT FOR PUBLIC USE	47.60
COMPLEX - REPLACEMENT OF COMPLEX LAYOUT SIGN	107.10

**DECEMBER**

GENERAL MAINTENANCE - REPLACEMENT OF SENSOR 26/126	20.00
ADMINISTRATION - COMMITTEE EXPENSES	270.00

**DECEMBER CONTINUED**

POOL PH A - REPLACEMENT OF PAR 56 LIGHT BULB	145.00		
DIFFERENCE OF INSURANCE INSTALLMENT NOT RECEIVED	2,332.75		
PHILIPPOU SOLICITORS - APT. 10		1,700.00	
CGPS - DEBT SETTLEMENT - APT. 10	2,196.00		
STORAGE UNIT ANNUAL RENTAL INCOME 202		820.00	
STORAGE UNIT SECURITY DEPOSIT FUND (9 LEASEES @ €200)		1,400.00	
STORAGE UNIT PREPAYMENT FUND (APT. 19)		89.40	
INSURANCE RECEIPTS 2018/2019		452.60	
<b>TOTAL EXPENDITURE FROM CONTINGENCY</b>	<b><u>€19,149.94</u></b>	<b><u>€15,379.26</u></b>	<b><u>-€3,770.68</u></b>
 <b>BANK BALANCE AS AT 31/12/2019</b>	 16,884.20		
 <b>CONTINGENCY BALANCE</b>	 -3,770.68		
 <b>BANK CHARGES (Defence, Commission, etc.)</b>	 -7.07		
 <b>BANK INTEREST</b>	 5.47		
 <b>RESIDUE FROM UTILITIES</b>	 1,127.91		
 <b>CONTINGENCY BALANCE AS AT 31/12/2020</b>	 <b><u>14,239.83</u></b>		

**NOTES:**

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- 2 The maintenance charge figure is inclusive of VAT which is charged at 19%
- 3 Ongoing payments continue to be received to the SOOA's UK bank account regarding Apts. 16/116 per the court order. Between 01/01/20 and 31/12/20 an amount of £120.00 received.
- 4 Apt. 10 - Payment against outstanding years received in April 2020. Potential buyer was found and therefore settlement was agreed between the SOOA, solicitor and Altamira Asset Management (Cyprus) Ltd.
- 5 The committee continue to pursue vigorously those owners with outstanding debts
- 6 The annual insurance premium (Building and Public Liability) is €10,800  
The insurance provides cover for each individual apartment as well as pools, common areas, and public liability
- 7 Yet again Costas Gavrielides has agreed not to increase CGPS Ltds maintenance charge for 2021, despite the increased costs from some other contractors
- 8 For 2021 it has been agreed and voted at the AGM that the contingency fund remain at 15% and to allocate 5% of the contingency fund to the Special Painting Fund
- 9 CGPS Ltd continue to be ever present on site to deal with the day to day running of the complex and any problems or other matters that arise



**CGPS ONCE AGAIN HAVE UNDERTAKEN A NUMBER OF MAINTENANCE ISSUES AT NO CHARGE. THESE INCLUDED:**

- Clearing of blocked drains
- Cleaning of all stone walls
- Cleaning of Pool Decks
- Grouting and sealing of Paving/Coping stones around the pool
- Repair of loose tiles around Apt. 42 (different area)
- Repair of loose tiles around Apt. 24

**FUTURE EXPENDITURE:**

- High Pressure Cleaning of walls marked by water and guttering to prevent water running down
- Replacement of plants and shrubs
- The exterior renovation of the complex which is projected to cost circa €100,000
- The repair of the ceiling in the undercover parking of Phase B