KORORA BAY
VILLAGE RESORT

3 June 2022

Dear Member

KORORA BAY VILLAGE – YEAR 2023 MAINTENANCE LEVY

Please find enclosed your Maintenance Levy invoice for the 2023 Calendar Year. The levy due date is 31 July 2022. **The discounted levy amount has been shown on all levy invoices.** Any levies not settled by the due date will be re-invoiced for the 'Total Levy' amount as shown below. A 10% discount on the total levy applies for all payments received by the due date.

The levy has been structured as follows:	**One Bedroom**	**Two Bedroom**
Operating Costs	$870.31	$967.01
Capital provision	$ 24.69	$ 27.43
Total Levy per week owned	$895.00	$994.44
Less Discount	$ 87.50	$ 99.44
Discounted Levy per week owned	***AUD$805.50***	***AUD$895.00***

The levy has not been increased for the last 3 years, however, with consideration to inflation and supply costs which impacts on several key operational factors of the business it is has been necessary to increase the levy by 2.28%. This levy increase is below the current CPI rate. The Board must also consider the significant legal costs associated to the wind up of the resort as outlined in the EGM documentation circulated to members recently. These costs will largely be absorbed by recent reported profits. The Board are mindful of continuing to maintain the resort to an acceptable standard whilst meeting the ongoing operational demands and allocate capital spending as projects arise.

Payment Options

Your payment options are clearly identified on the levy notice and we appreciate all members who deposit by using internet banking as this helps to minimise costs to the Club through bank fees. Please remember if using this service to apply your name and/or member number as a reference.

Members wishing to pay in 2 instalments using credit card facilities (June and July) are to contact the resort directly to arrange a payment plan. Alternatively, instalment payments can be made by direct deposit.
The online payment option is available by logging on to your account through our website www.kororabayvillage.com.au.

The Board asks members to observe the due date of 31 July 2022 and appreciate any payments received before this date. Should any members have difficulty meeting the due date, you are welcome to call the office and discuss alternative payment options.

Yours sincerely

Stephanie Hogan
SECRETARY (Authority as approved by the Board)

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KORORA BAY
VILLAGE RESORT

Budgetary Statement for Year Ended 31 December 2023

Income	**AUD$**
Levy Revenue	$ 1,028,169
Other Revenue	$ 364,192
Total Income	**$ 1,392,361**
Expenses	
Cost of Sales	$ 27,750
Audit & Accounting	$ 23,700
Electricity	$ 62,301
General Operational	$ 158,980
Insurance	$ 45,600
Rates & Land Taxes	$ 73,202
Unrecoverable Income	$ 339,276
Repairs & Maintenance	$ 65,950
Wages & Workcover	$ 442,506
Superannuation	$ 42,880
Other Expenses	$ 10,880
	$ 1,293,025
Sinking Fund Provision, Capital Works & Replacements	$ 51,200
Loans	$ 48,136
	$ 99,336
Total Expenses	**$ 1,392,361**

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