

# Tax Reconciliation

Client Name: KG Property Investment Trust Period End : 30.6.22

**Tax Reconciliation**

**Ref.**

Net Profit as per accounts	PL1		23,376.95	X
Add:				
— Capital Loss - Miles		288,356.86		X
— Net movement LSL provn		0.00		
— General expenses (entertainment)		0.00		
— Petty Cash (non deduct)		0.00		
		0.00		
			288,356.86	
Deduct:				
— Asset Revaln Writeback Miles		282,754.00		X
— Amort Accounting fees		0.00		
— Trade Debtors		0.00		
— Accounting Capital Gain		0.00		
			282,754.00	
Net income/(loss) as per tax return			<u>28,979.81</u>	
Net Capital Loss - Miles			<u>288,356.86</u>	

Taxation Distribution		Capital Gain	Other	Total
SF #1	83.26%	0.00	24,128.59	24,128.59
SF#2	16.74%	0.00	4,851.22	4,851.22
		<u>0.00</u>	<u>28,979.81</u>	<u>28,979.81</u>

Accounting Distribution		Capital Gain	Other	Total
SF #1	83.26%	0.00	19,463.65	1,952.00
SF#2	16.74%	0.00	3,913.30	3,913.30
		<u>0.00</u>	<u>23,376.95</u>	<u>23,376.95</u>

Family Trust Election — is an election required to be made? No Yes  
 If yes, has one previously been prepared and what year?

Has Trust Deed been reviewed to ensure that all distributions are to "eligible" beneficiaries as defined in the deed? n/a No Yes

**Profit & Loss [Last Year Analysis]**

July 2021 To June 2022

	This Year	Last Year	\$ Difference	% Difference
Income				
Rent Received	\$38,324.60	\$39,295.74	-\$971.14	(2.5)%
Outgoings Recovered	\$10,362.91	\$6,664.06	\$3,698.85	55.5%
Interest Received	\$253.68	\$810.39	-\$556.71	(68.7)%
Capital Gain/Loss on Sale	-\$288,356.86	\$0.00	-\$288,356.86	NA
Asset Revaluation - Miles	\$282,754.00	\$0.00	\$282,754.00	NA
<b>Total Income</b>	<b>\$43,338.33</b>	<b>\$46,770.19</b>	<b>-\$3,431.86</b>	<b>(7.3)%</b>
Gross Profit	\$43,338.33	\$46,770.19	-\$3,431.86	(7.3)%
Expenses				
Accounting & Audit Fees	\$2,350.00	\$2,350.00	\$0.00	0.0%
Bank Charges	-\$17.91	\$0.00	-\$17.91	NA
Bookkeeping Fees	\$2,700.00	\$0.00	\$2,700.00	NA
Cleaning	\$0.00	\$157.50	-\$157.50	(100.0)%
Depreciation	\$1,337.00	\$3,591.00	-\$2,254.00	(62.8)%
Electricity	\$2,095.81	\$3,405.35	-\$1,309.54	(38.5)%
Ground Maintenance	\$140.00	\$140.00	\$0.00	0.0%
GST Rounding	\$1.02	-\$1.65	\$2.67	161.8%
Insurance	\$1,299.90	\$2,281.82	-\$981.92	(43.0)%
Professional Fees	\$1,593.40	\$850.00	\$743.40	87.5%
Pest	\$0.00	\$230.00	-\$230.00	(100.0)%
Rates/Water	\$7,670.24	\$7,632.96	\$37.28	0.5%
Repairs	\$0.00	\$192.00	-\$192.00	(100.0)%
Sundry Expenses	\$791.92	\$166.41	\$625.51	375.9%
<b>Total Expenses</b>	<b>\$19,961.38</b>	<b>\$20,995.39</b>	<b>-\$1,034.01</b>	<b>(4.9)%</b>
Operating Profit	\$23,376.95	\$25,774.80	-\$2,397.85	(9.3)%
Total Other Income	\$0.00	\$0.00	\$0.00	NA
<b>Net Profit/(Loss)</b>	<b>\$23,376.95</b>	<b>\$25,774.80</b>	<b>-\$2,397.85</b>	<b>(9.3)%</b>

This report includes Year-End Adjustments.

**Balance Sheet [Last Year Analysis]**

June 2022

P.O. Box 1512

Coolum Qld 4573

ABN: 22 736 968 132

Email: propertykg1@gmail.com

	This Year	Last Year	\$ Difference	% Difference
<b>Assets</b>				
Current Assets				
Cash On Hand				
NAB 467453476 Cheque Acc	\$316,919.37	\$161,989.27	\$154,930.10	95.6%
NAB 597663420 Maximser	\$1,244,908.35	\$1,244,654.67	\$253.68	0.0%
Deposit Account	\$150.00	\$150.00	\$0.00	0.0%
<b>Total Cash On Hand</b>	<b>\$1,561,977.72</b>	<b>\$1,406,793.94</b>	<b>\$155,183.78</b>	<b>11.0%</b>
Trade Debtors	\$10,271.73	\$11,924.58	-\$1,652.85	(13.9)%
<b>Total Current Assets</b>	<b>\$1,572,249.45</b>	<b>\$1,418,718.52</b>	<b>\$153,530.93</b>	<b>10.8%</b>
<b>LOANS &amp; INVESTMENTS</b>				
Loan Qwik Tower Cranes	\$1,370.00	\$0.00	\$1,370.00	NA
<b>Total LOANS &amp; INVESTMENTS</b>	<b>\$1,370.00</b>	<b>\$0.00</b>	<b>\$1,370.00</b>	<b>NA</b>
Fixed Assets				
Plant & Equipment				
Plant & Equipment Miles	\$0.00	\$31,542.83	-\$31,542.83	(100.0)%
Accumulated Depreciation Miles	\$0.00	-\$25,756.00	\$25,756.00	100.0%
<b>Total Plant &amp; Equipment</b>	<b>\$0.00</b>	<b>\$5,786.83</b>	<b>-\$5,786.83</b>	<b>(100.0)%</b>
Land & Buildings				
Lot 357 Langton Road Gympie	\$415,215.22	\$415,215.22	\$0.00	0.0%
Lot 357 Langton Rd Revaln	\$176,937.00	\$136,700.00	\$40,237.00	29.4%
22 Lynagh Street Miles	\$0.00	\$364,911.03	-\$364,911.03	(100.0)%
22 Lynagh Street Miles Revaln	\$0.00	-\$282,754.00	\$282,754.00	100.0%
<b>Total Land &amp; Buildings</b>	<b>\$592,152.22</b>	<b>\$634,072.25</b>	<b>-\$41,920.03</b>	<b>(6.6)%</b>
Improvements				
Improvements @ cost Lynagh St	\$0.00	\$76,299.05	-\$76,299.05	(100.0)%
Accum Depreciation Miles	\$0.00	-\$14,243.00	\$14,243.00	100.0%
Improvements Langton Road	\$9,489.12	\$9,489.12	\$0.00	0.0%
Accum Depreciation Langton	-\$1,641.00	-\$1,404.00	-\$237.00	(16.9)%
<b>Total Improvements</b>	<b>\$7,848.12</b>	<b>\$70,141.17</b>	<b>-\$62,293.05</b>	<b>(88.8)%</b>
<b>Total Fixed Assets</b>	<b>\$600,000.34</b>	<b>\$710,000.25</b>	<b>-\$109,999.91</b>	<b>(15.5)%</b>
<b>Total Assets</b>	<b>\$2,173,619.79</b>	<b>\$2,128,718.77</b>	<b>\$44,901.02</b>	<b>2.1%</b>
<b>Liabilities</b>				
Current Liabilities				
Trade Creditors	\$484.00	\$1,176.51	-\$692.51	(58.9)%
GST Liabilities				
GST Collected	\$933.67	\$1,084.04	-\$150.37	(13.9)%
GST Paid	\$129.95	\$0.00	\$129.95	NA
<b>Total GST Liabilities</b>	<b>\$1,063.62</b>	<b>\$1,084.04</b>	<b>-\$20.42</b>	<b>(1.9)%</b>
<b>Total Current Liabilities</b>	<b>\$1,547.62</b>	<b>\$2,260.55</b>	<b>-\$712.93</b>	<b>(31.5)%</b>
Other Long Term Liabilities				
Rental Bond Gympie Cavanough	\$2,000.00	\$2,000.00	\$0.00	0.0%
Rent Bond Gympie Borger	\$4,867.50	\$4,867.50	\$0.00	0.0%
<b>Total Liabilities</b>	<b>\$8,415.12</b>	<b>\$9,128.05</b>	<b>-\$712.93</b>	<b>(7.8)%</b>
<b>Net Assets</b>	<b>\$2,165,204.67</b>	<b>\$2,119,590.72</b>	<b>\$45,613.95</b>	<b>2.2%</b>
<b>Trust Funds</b>				
Units Issued				
Kelly Green Super No 1				
Fully Paid Units	\$992,790.00	\$992,790.00	\$0.00	0.0%
Partly Paid Units	\$901,446.24	\$901,446.24	\$0.00	0.0%

This report includes Year-End Adjustments.

**Balance Sheet [Last Year Analysis]**

June 2022

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	This Year	Last Year	\$ Difference	% Difference
Total Kelly Green Super No 1	\$1,894,236.24	\$1,894,236.24	\$0.00	0.0%
Kelly Green Super No 2				
Fully Paid Units	\$192,093.00	\$192,093.00	\$0.00	0.0%
Partly Paid Units	\$173,540.68	\$173,540.68	\$0.00	0.0%
Total Kelly Green Super No 2	\$365,633.68	\$365,633.68	\$0.00	0.0%
Total Units Issued	\$2,259,869.92	\$2,259,869.92	\$0.00	0.0%
Beneficiary Accounts				
Kelly Green Super No 1	\$10,923.75	\$6,460.10	\$4,463.65	69.1%
Kelly Green Super No 2	\$228.00	-\$685.30	\$913.30	133.3%
Total Beneficiary Accounts	\$11,151.75	\$5,774.80	\$5,376.95	93.1%
Retained Earnings	-\$306,130.95	-\$25,774.80	-\$280,356.15	(1,087.7)%
Asset Revin Reserve	\$176,937.00	-\$146,054.00	\$322,991.00	221.1%
Current Year Earnings	\$23,376.95	\$25,774.80	-\$2,397.85	(9.3)%
<b>Total Trust Funds</b>	<b>\$2,165,204.67</b>	<b>\$2,119,590.72</b>	<b>\$45,613.95</b>	<b>2.2%</b>

This report includes Year-End Adjustments.