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Annual report for The Daggkåpan Housing Association

769636-2131

Accounting year
2022-01-01 - 2022-12-31

The board of the Daggekåpan Housing Association hereby submits the annual report for the accounting year of January 1st, 2022 to December 31st, 2022, which is the association's fifth operational year.

Unless otherwise specified, all amounts are in SEK (Swedish Krona). Parentheses indicate the previous year's amounts.

Management Report

Activities

General information about the activities

The association's purpose is to promote the economic interests of its members by providing housing units and premises with the right to use and without any time limit in the association's building. The lease may also include land adjacent to the association's building if the land is to be used as a complement to the housing unit or premises. The right to a dwelling is the right that a member has due to the lease. A member who holds the right to a dwelling is called a dwelling right holder.

The board is obliged to decide on the issue of membership as soon as possible, normally within a month of receiving a written application for membership.

The board has its seat in Upplands Väsby municipality.

The association's property

The association owns the property Vilunda 6:78 in Upplands Väsby municipality.

On the association's property, there is a multi-dwelling house in four-five stories with a total of 53 housing units, a total area of approximately 3,918 square meters, and five premises with a total area of approximately 171 square meters. The association has access to 38 parking spaces in a garage in a joint facility. All parking spaces are equipped with charging stations for electric cars.

The property is fully insured with Trygg-Hansa.

Common areas

The property has bicycle storage, stroller room, laundry room, property, wheelchair and apartment storage. There is also space in the property for sorting garbage.

Joint facility

The association will participate in the joint facility regarding courtyard, the arrangement for draining rainwater, underground parking garage including descent and bicycle path, and other necessary joint facilities for the property.

The takeover of the management of the joint facility will take place when the joint facility has been approved at the final inspection, the construction decision has been registered, and any community association has been registered.

Until the joint facility is registered, the association will be charged a special compensation of SEK 150,000 per year, including VAT, in accordance with the paragraph on the joint facility in the purchase contract, for operation, maintenance, and administration of the joint facility.

Important easements

For the benefit of the association's property, there are easements concerning pipelines and foundations on the adjacent municipal property Vilunda 6:38. The contractor ensures that the necessary agreement regarding the right to construct, use, maintain, and preserve pipelines and foundations within the adjacent property Vilunda 6:38 is signed for the benefit of the property.

Association's premises

The contracts for the association's premises run as follows:

Local	Tenant	Type of premises	VAT	Area /sqm	Lease term until
1	Sjöö's Fastighetsförmedling AB	Office	Yes	39	2024-12-31
2	Milas Juridik AB	Office	Yes	27	2024-12-31
3	Studio Jhon W Tatto AB	Shop	Yes	30	2024-12-31
4	Sunlife Holding AB	Solarium	Yes	55	2024-12-31
5	FS Decoration AB	Showroom/Shop	Yes	20	2024-12-31

The association is liable to account for value-added tax on parking spaces rented out to other members of the association and is liable to account for value-added tax for the rental of premises. The association has received SEK 106,242 in refunded value-added tax (investment tax) related to the construction cost of premises, which corresponds to 1/10 of the total amount. A condition for the association not to be liable for the recovered investment tax is that premises are rented out to tenants who conduct value-added tax liable business during the next 10 years.

The contractor guarantees the rental income for two years from the approved construction project to such an extent that the total income for premises is guaranteed according to the economic plan.

Maintenance needs of the property

As the property is newly built, no maintenance is planned for the next five to ten years. The allocation for the association's property maintenance according to the economic plan is estimated to an annual amount of at least SEK 30 per square meter of residential and commercial area for the association's buildings.

Implemented measures

All parking spaces in the garage have had charging stations installed during September 2022. A 50% grant for the installation cost has been approved and paid out by the Swedish Environmental Protection Agency.

Perennials have been planted in the flower boxes in the courtyard.

The sloping soil surface from the pergola down to the path has been delimited by metal to prevent soil from running onto the path during rainfall.

The police have been contacted regarding unauthorized visits and suspected drug activities in the garage and adjacent rooms on the garage level. Conversations have been held with the concerned apartment owners.

A sign with the text "Private area" and a motion-sensitive lamp have been installed on the wall at the entrance to the courtyard from Regndroppsgatan.

Annual fees

The association operates on a cost-recovery basis and not for profit. The annual fee should cover expenses for the association's ongoing operations as well as repayments and allocations to external funds. The association is liable for value-added tax based on individual metering of actual hot water consumption.

During 2022, the annual fees including Triple Play but excluding hot water (which is charged based on consumption) remained unchanged. The board has decided to increase the annual fee by 4% from January 1, 2023.

Tax status of the association

The housing association is a private residential company according to the Income Tax Act (1999:1229) and thus constitutes a genuine housing association. There may be a latent tax liability if the association acquires the property at a price below the asset's market value, for example, through so-called packaging. The association acquired directly from the contractor at market value. This means that the property has not been subject to any underpriced transfer. Therefore, there is no latent tax liability in the association.

Property tax

The building was completed in 2021 and has been declared as finished. The building unit was valued in 2021. The residential units are exempt from property tax for 15 years from the year after the valuation year. From 2037, full property tax will apply. Property tax for premises will apply from the valuation year.

Management

Financial and technical management

The association has signed an agreement with JM@Home AB for financial and technical management. Elevator service and elevator inspection are included during the warranty period. The cost from year six is estimated at 48,000 SEK per year.

Significant events during the fiscal year

No significant events have occurred during the year.

Association's finances

The association's long-term loans

During the year, the association has repaid 1,400,000 (zero) SEK in accordance with the agreed amortization plan, which is more than in the financial plan. The association's property loans are placed on terms as set out in Note 12.

The final acquisition cost of the association's house amounts to 208,400,000 SEK. The board has had a statutory inspection of the association's house and other assets conducted by the association's manager.

During the year, four (zero) condominiums have been transferred. The board has granted permission for one (zero) apartment to be sublet during the year.

New significant agreements

The association has entered into a new agreement with Väsby Lås & Larm for the management and control of keys to the premises. This was previously handled by Certego Arlanda-Märsta, who will now only handle the system with tags and door codes.

The association has requested a slightly expanded agreement for snow removal. The original agreement only covered snow removal on the inner courtyard walkways and outside the entrance doors from the courtyard to the stairwells. The expanded agreement means that snow removal will also be done in front of the entrance doors from the street sides on Forsgränd and Fyrklövergatan.

The agreement with Elis Textil Service AB regarding mats in the entrances has been expanded with four mats, which have been placed in the hallways from the garage to the four stairwells.

Planned activities for the coming year

Before the final inspection, which will take place in 2023, a thorough review of the property and the land will be conducted to ensure that any potential warranty issues are identified and addressed. According to the agreement, Technical Management at JM@Home AB will be responsible for specifying and documenting a management plan for the property.

The planting in the gravel area in the middle of the courtyard next to the sandbox will be replaced because the current planting, which was done when the courtyard was completed, has not been successful.

There is a request to get a lockable gate at the entrance to the courtyard from Regndroppsgatan. A renewed discussion with suppliers will be initiated. Contact with JM AB will be made in connection with the upcoming construction of Drottningen to investigate whether it is appropriate to coordinate the construction of gates.

Membership information

The number of members at the end of the fiscal year is 82 (77).

Board

After the ordinary general meeting on April 20, 2022, the board had the following composition:

Gunnar Aldén	member	chairman
Lennart Eng	member	
Dagmar de Rooij	member	
Alexander Garcia Ramirez	member	
Sander Pettersson	member	
Kerstin Eng	deputy	
Maria Del Mar Garcia Villegas	deputy	
Charles Mugga	deputy	
Oscar Erlandsson	deputy	

At the general meeting, Lars-Erik Årde, Per-Åke Noaksson, Per Walegren resigned as members, and Ivan Karlsson as a deputy.

At the board meeting on October 27, 2022, Alexander Garcia Ramirez resigned as a member and Charles Mugga resigned as a deputy.

The association's signature is, in addition to the board, signed by two board members.

The board has held eleven (three) recorded meetings.

For members of the board, there is liability insurance, including legal protection insurance, taken out with the insurance company Trygg-Hansa.

Auditors

Ernst & Young AB

Regular Annelie Finnberg Skoog Main responsible

Ernst & Young AB

Deputy

Nomination Committee

The nomination committee is appointed by the board.

Association's statutes

The association's bylaws were registered with the Swedish Companies Registration Office on April 19, 2018.

Key figures

2022

Net sales/gross profit kSEK	3,719
Profit after financial items kSEK	958
Equity ratio (%)	72.30
Book value of the property per square meter of living space SEK	53,163
Loan per square meter of living space SEK	14,473
Loan per square meter of living space and local area SEK	13,868
Average interest rate on loans (%)	1.31
Property's loan-to-value ratio (%)	27.22

Equity ratio is defined as equity as a percentage of total assets.

Average interest rate on loans is defined as the book interest expense applied to the annual interest rate in relation to the loan debt as of December 31.

The property's loan-to-value ratio is defined as the property loan in relation to the book value of the property.

Changes in equity

	Contributed capital	Lease fees	Fund for external maintenance	Balanced result	Result for the year
Amount carried forward at the beginning of the year	90,291,000	60,004,000	0	0	-139,554
Disposition of previous year's profit			36,288	103,266	139,554
This year's profit					517,997
Amount carried forward at the end of the year	90,291,000	60,004,000	36,288	103,266	517,997

Appropriation of profit

The following funds (SEK) are at the disposal of the general meeting:

Balanced result	103,266
This year's profit	517,997
Total	621,263

The board proposes that the funds be allocated as follows

Reservation for exterior fund, statutory reservation (minimum)	122,670
Balanced in new account	498,593
Total	621,263

The association's financial position is further described in the following income statement and balance sheet, as well as notes.

Income Statement

	Note	2022-01-01 to 2022-12-31	2021-01-01 to 2021-12-31
Operating Revenues			
Net Sales Revenue	2	2,718,880	0
Other Operating Revenues	3	3,615,705	139,554
Operating Expenses			
Operating Costs	4	-1,050,220	0
Other External Expenses	5	-552,908	0
Personnel Costs	6	-53,375	0
Depreciation of Tangible Fixed Assets		-1,405,299	0
Total Operating Expenses		-3,061,802	0
Operating Income		1,272,783	139,554
Financial Income and Expenses			
Other Financial Income and Expenses		296	0
Financial Expenses		-755,082	0
Total Financial Income and Expenses		-754,786	0
Net Income for the Year		517,997	139,554

Balance Sheet **Note** **2022-12-31** **2021-12-31**

ASSETS

Fixed Assets

Tangible Fixed Assets

Buildings and Land	7, 15	206 895 932	0
Furniture, Tools, and Equipment	8	291,671	0
Ongoing Capital Expenditures	9, 15	0	208,400,000
Total Tangible Fixed Assets		207,187,603	208,400,000

Total Fixed Assets **207,187,603** **208,400,000**

Current Assets

Current Receivables

Accounts Receivable		91,683	85,527
Other Receivables	10	1,439,496	518,669
Prepaid Expenses and Accrued Interest	11	70,883	29,505
Total Current Receivables		1,602,062	633,701

Cash and Bank

Cash and Bank		0	50
Total Cash and Bank		0	50

Total Current Assets **1,602,062** **633,751**

TOTAL ASSETS **208,789,665** **209,033,751**

Balance Sheet	Note	2022-12-31	2021-12-31
<i>OWNERS' EQUITY AND LIABILITIES</i>			
<i>Owners' equity</i>			
<i>Restricted equity</i>			
Member contributions		150,295,000	150,295,000
Fund for external maintenance		36,288	0
Total restricted equity		150,331,288	150,295,000
<i>Unrestricted equity</i>			
Retained earnings		103,266	0
Current year's profit		517,997	139,554
Total unrestricted equity		621,263	139,554
Total owners' equity		150,952,551	150,434,554
<i>Long-term liabilities</i>			
Liabilities to credit institutions	12, 15	37,105,000	37,905,000
Other liabilities		31,593	0
Total long-term liabilities		37,136,593	37,905,000
<i>Short-term liabilities</i>			
Liabilities to credit institutions	12, 15	19,600,000	20,200,000
Accounts payable		205,638	0
Tax liabilities		218,230	0
Other liabilities	13	0	53,282
Accrued expenses and prepaid income	14	676,653	440,915
Total short-term liabilities		20,700,521	20,694,197
TOTAL OWNERS' EQUITY AND LIABILITIES		208,789,665	209,033,751

Notes

Note 1 Accounting and valuation principles

General information

The annual report has been prepared in accordance with the Annual Accounts Act and BFNAR 2016:10 Annual Accounts in Small Enterprises. The principles are unchanged compared to the previous year.

Non-current assets

Tangible non-current assets

Tangible non-current assets are reported at acquisition cost less accumulated depreciation. Expenditures for improvements to the performance of assets, beyond their original level, increase the reported value of the assets. Expenditures for repairs and maintenance are reported as expenses.

The final distribution of the total acquisition cost has been made based on the assessed value after the association's building was valued in 2021.

Depreciation principles

Buildings are depreciated over the estimated useful life using a straight-line depreciation method.

Land is not subject to depreciation; any decrease in value is handled through impairment.

Other tangible non-current assets are depreciated over the estimated useful life using a straight-line depreciation method.

The following depreciation periods are used:

Building	120 years
Equipment, tools, and installations	7 years

Other

The association's fund for external maintenance

Reservation for the association's fund for external maintenance is included in the board's proposal for result disposition. After a decision has been made at the association's annual meeting, a transfer is made from the balanced result to the fund for external maintenance.

Note 2 Net sales

	2022-01-01 - 2022-12-31	2021-01-01 - 2021-12-31
Annual fees for housing	2,732,552	0
Rent for premises	298,774	0
Property tax for premises	10,654	0
Rent for garages and parking spaces	416,420	0
Optional fees	139,920	0
Hot water	100,139	0
Electricity	14,894	0
Subletting	3,127	0
Interest earned	2,400	0
	3,718,880	0

Note 3 Other operating income

	2022-01-01 - 2022-12-31	2021-01-01 - 2021-12-31
Income from contractors under contract	600,250	139,554
Invoiced costs	15,346	0
Other operating income	109	0
	615,705	139,554

Note 4 Operating expenses

	2022-01-01 - 2022-12-31	2021-01-01 - 2021-12-31
Electricity	347,203	0
Heat	263,268	0
Water	136,623	0
Waste management	51,210	0
Property insurance	23,791	0
Broadband	138,927	0
Property management	3,337	0
Repairs and maintenance	4,594	0
Entrance mats	10,127	0
Property tax	71,140	0
	1,050,220	0

Note 5 Other external costs

	2022-01-01 - 2022-12-31	2021-01-01 - 2021-12-31
Service agreement	34,869	0
Technical management according to agreement	249,344	0
Economic management according to agreement	72,140	0
Common facilities	149,005	0
Consumables	8,272	0
Audit fees	21,123	0
Bank charges	2,016	0
Association fees	6,340	0
Other external costs	9,799	0
	552,908	0

Note 6 Personnel costs

	2022-01-01 - 2022-12-31	2021-01-01 - 2021-12-31
Board fees	42,430	0
Mandatory employer's contributions	10,945	0
	53,375	0

Note 7 Buildings and land

	2022-12-31	2021-12-31
Acquisition value brought forward	0	0
Purchases	208,400,000	0
Investment VAT	-106,248	0
Outgoing accumulated acquisition value	208,293,752	0
Accumulated depreciation brought forward	0	0
Depreciation for the year	-1,397,820	0
Outgoing accumulated depreciation	-1,397,820	0
Net book value at the end of the year	206,895,932	0

Note 8 Equipment, tools, and installations

	2022-12-31	2021-12-31
Acquisition value brought forward	0	0
Purchases	299,150	0
Outgoing accumulated acquisition value	299,150	0
Accumulated depreciation brought forward	0	0
Depreciation for the year	-7,479	0
Outgoing accumulated depreciation	-7,479	0
Net book value at the end of the year	291,671	0

Note 9 Ongoing capital expenditures

	2022-12-31	2021-12-31
Acquisition value brought forward	208,400,000	115,912,475
Purchases	0	92,487,525
Reclassifications	-208,400,000	0
Outgoing accumulated acquisition value	0	208,400,000
Net book value at the end of the year	0	208,400,000

Note 10 Other receivables

	2022-12-31	2021-12-31
Contractor receivable	318,338	170,576
Client funds account	1,034,281	348,093
VAT receivable	83,287	0
Other short-term receivables	3,590	0
	1,439,496	518,669

Note 11 Prepaid expenses and accrued income

	2022-12-31	2021-12-31
Insurance	12,070	11,731
Broadband	34,661	0
Other prepaid expenses	5,149	774
Accrued income hot water	15,221	17,000
Accrued income electricity	3,782	0
	70,883	29,505

Note 12 Liabilities to credit institutions

Below is a breakdown of long-term loans.
 Next year's amortization amounts to SEK 800,000.
 Next year's loan renegotiation amounts to SEK 18,800,000.

Lender	Interest rate %	Date of interest rate change	Loan amount 2022-12-31	Loan amount 2021-12-31
Nordea*	2.13	2023-10-03	18,800,000	19,400,000
Nordea	1.01	2024-09-18	18,905,000	19,305,000
Nordea	1.36	2026-09-16	19,000,000	19,400,000
Short-term portion			-19,600,000	-20,200,000
			37,105,000	37,905,000

*According to accounting rules from 2019, associations need to report debts whose terms change within one year after the balance sheet date as short-term liabilities. The association does not intend to terminate the loan financing within one year, as the property's interest is long-term.

Note 13 Other liabilities

	2022-12-31	2021-12-31
VAT payable	0	27,151
Other short-term liabilities	0	26,131
	0	53,282

Note 14 Accrued expenses and prepaid income

	2022-12-31	2021-12-31
Prepaid fees and rents	285,443	368,611
Board fees	36,225	8,795
Social fees	11,382	2,763
Audit fees	22,000	20,000
Interest expenses	117,631	28,527
Electricity	55,042	0
Heat	43,930	0
Common facilities	74,500	0
Other accrued expenses	30,500	12,219
	676,653	440,915

Note 15 Securities provided

	2022-12-31	2021-12-31
Mortgage on property	58,105,000	58,105,000
	58,105,000	58,105,000

Bostadsrättsföreningen Daggekåpan

Upplands Väsby on the day indicated by our electronic signatures.

Gunnar Aldén
Chairman

Lennart Eng
Board Member

Dagmar de Rooij
Board Member

Sander Pettersson
Board Member

Our audit report has been submitted on the day indicated by my electronic signature.

Ernst & Young AB

Annelie Finnberg Skoog
Authorized Auditor