

## La Canaria News Letter #8

Dear owners

### **Owners Cocktail in La Canaria Community April 5<sup>th</sup> 2018**

On April 5<sup>th</sup> at 18.00 - 20:00 hours, there will be a cocktail party for owners and their families in the pool bar area.



### **Ordinary owners meeting in La Canaria Community April 6<sup>th</sup> 2018**

The notice and documents for the coming Ordinary owners Meeting were sent out to all owners on March 8<sup>th</sup>. Since some owners did not receive this mail, the notice with all documents were resent to all owners on March 12<sup>th</sup>.

The day of Ordinary owners Meeting will have the following schedule:

08.45 – 09.45	Registration
10.00 – 13.30	Ordinary owners meeting in LCC
13.30 – 14.30	Lunch
14.30 – 16.00	Information and presentations by hotel operations.

The community will benefit from an active approach by the owners, either by the owners being present at the meeting or by giving proxy to an owner who can represent you.

Look forward to see you in April.

### **A successful year for our resort La Canaria**

The year 2017 turned out to be a very successful year for La Canaria Resort.

Major issues and challenges have been resolved or progressed:

- Costas concession for LCHO
- Report on LCHO's purchase of commercial sections in 2016
- Update of LCC's Articles of Association (AoA)
- Information to owners

The financial results of the hotel operation are very satisfactory.

The year 2017 shows an operating profit of 1,307,000€ which is all time high.

The result is 288,000€ above budget and 188,000€ higher than the previous year.

The operating profit is part of La Canaria Hotel Operation's accounts. From this profit the specific owners' costs must be subtracted, the major part being the lease of Costas area. In 2017 the owners company cost center had a total cost of 376,725€.

The total operation revenue was 14,743,000€. Cluster saving for 2017 was more than 168,000€. Room revenue share to owners was 5,046,000€. The occupancy 2017 with owners was 81,30% compared to 83,30% in 2016.

### **Green energy in La Canaria**

The solar panels on the roof of 11th floor heats up the water for consumption in apartments and the heated pool. In case the solar cells does not give enough electricity, which rarely happens, a heat pump comes into operation.



**Upgrade of promenade towards Anfi**

Our hotel operation has a joint project with Montemarina/Aquamarina to improve the promenade in front of both resorts. The upgrade includes patching of holes in the walkway, illumination of promenade, maintenance of flower beds and palms, and some painting.

**Dates for next meetings:**

April 5<sup>th</sup> Board Meeting LCC

April 6<sup>th</sup> Ordinary owners meeting LCC

Preliminary dates for meeting in new elected board:

September 25<sup>th</sup> 2018

November 6<sup>th</sup> 2018

**On behalf of the board, March 21<sup>th</sup> 2018**

**Nils Willy Gulhaugen**

**President of La Canaria Community**