

**Notice of RESUMED
Annual General Meeting**

**PACIFIC PARK
Strata Plan 47991
41 Rocklands Road
Wollstonecraft**

Monday, 19 December 2016, at 6.00pm
Venue: Johnson Hall, Crows Nest Community
Centre
2 Ernest Street, Crows Nest

Meeting procedures

Quorum

A quorum is present at a meeting immediately following where not less than 25% of those entitled to vote being present, either in person or by proxy. If no quorum is present within 30 minutes of the advertised meeting commencement, the chairperson may either adjourn the meeting for seven (7) calendar days or declare that the persons present (either in person or proxy and entitled to vote) constitute a quorum.

Voting rights

Each owner has voting rights that may be exercised at a meeting of the owners corporation if the owner is shown on the strata roll and in the case of a corporation, if the company nominee is shown on the strata roll. In the case of co-owners, one of the owners may act as proxy on behalf of the other co-owner, or if no proxy is provided; the owner first named on the strata roll has voting rights. An owner is not entitled to vote if they were un-financial at the date the notice of the meeting was given and did not pay the amounts owing prior to the meeting.

Proxies

If an owner with voting rights is unable to attend the meeting, they may appoint a proxy to vote on their behalf. In the case of joint ownership, all owners must sign the proxy form. In the case of ownership by a corporation, the company nominee must sign the proxy form. The proxy form must provide instructions on whether the person appointing the proxy intends for the proxy to be able to vote on all matters and if not, the matters on which the proxy is permitted to vote. In the case of large schemes (in excess of 100 lots), proxy forms must be provided to the Secretary 24 hours before the commencement of the meeting. All other proxy forms must be provided to the Secretary either prior to, or at the commencement of the meeting.

For strata schemes with 20 lots or less, a person may hold a maximum of one proxy. For strata schemes with greater than 20 lots, a person may hold proxies to a number that is equal to not more than 5% of the total number of lots.

Decisions at meetings

For motions declared for 'special resolution', not more than 25% of the values of votes cast are against the resolution. The value of a vote in respect of a lot is equal to the unit entitlement of the lot. For motions declared for 'unanimous

resolution', no vote may be cast against the resolution.

A motion or election that is not required to be approved by a special resolution or unanimous resolution is passed by a simple majority of votes cast for and against the motion with each person having one vote for each lot in respect of which the person is entitled to vote.

Tenants at meetings

A tenant that is registered on the strata roll is entitled to attend a meeting of the owners corporation but is not entitled to vote unless the tenant holds a duly authorised proxy. Tenants are not entitled to address a meeting of the owners corporation unless authorised to do so by a resolution of the owners corporation. The owners corporation may determine that tenants are not permitted to be in attendance at the meeting during discussions or decisions relating to financial matters.

Meeting protocol

Meetings of the owners corporation provide owners with the opportunity to discuss, contribute and participate in the decision-making process concerning all facets of common property within the strata scheme. Bright & Duggan strongly encourages the participation of all owners at meetings of the owners corporation. We recommend the following meeting protocols to encourage efficient and effective meetings.

- Be prompt. Allow sufficient time to register your attendance so that the meeting can commence at the advertised time.
- Turn mobile phones and any other electronic devices to silent.
- Address the meeting via the Chairperson and at their permission. The Chairperson is responsible for ensuring all attendees have the opportunity to address the meeting and that the voting process is accurate.
- Be respectful of others speaking to a motion by not participating in 'side conversations'.
- Matters not included on the notice of agenda are not permitted to be discussed and resolved at the meeting. This is in recognition of a failure to provide notice to other interested owners.
- Your decisions should be made for the collective good of the owners corporation, rather than for self-interest.

RESUMED A G M - Agenda

6:00 PM, Johnson Hall, Crows Nest Community Centre, 2 Ernest Street, Crows Nest

1. CHAIR OF THE MEETING

1.1. Election of Chairperson

That in the absence of the Chairperson, the Owners Corporation elect a Chairperson in accordance with clause 12 (2) of Schedule 1 of the Strata Schemes Management Act 2015 (NSW).

CONTEXT: The elected Chairperson of the Owners Corporation would ordinarily chair this meeting. Pursuant to the delegations of the Strata Management Agency Agreement to Bright & Duggan, and with the consent of those in attendance, it is customary for the managing agent to chair the meeting.

2. FINANCE

2.1. Levy Contributions

That

(a) in accordance with sections 79 and 81 of the **Strata Schemes Management Act 2015** ("the Act") the Owners Corporation estimates that in respect of the period from 1 November 2016 to 31 October 2017 it will need to credit to its Administrative Fund and Capital Works Fund for actual and expected expenditure referred to in those sections the amounts set out in the budget and the note pursuant to section 79(6)(b) of the Act that was attached to the notice of this meeting at which this resolution was passed; and

(b) In accordance with Section 81 of the Act, the Owners Corporation determines that the following amounts are to be levied to raise the estimated contributions:

Administrative Fund \$650,000 (GST inclusive)

Capital Works Fund \$583,920 (GST inclusive)

(c) The Owners Corporation resolves to determine that both contributions are to be payable in regular quarterly instalments due and payable from 1 February 2017.

2.2. Note section 79(6)(b)

NOTE PURSUANT TO SECTION 79(6)(b) OF THE STRATA SCHEMES MANAGEMENT ACT 2015 ("the Act")

1. There is one difference between the estimates in this budget and the 10-year plan for the capital works fund approved by the Owners Corporation at the Annual General Meeting ("AGM") held on 5 December 2016 ("the Plan").
2. The difference is that this budget contains in the capital works fund a provision of \$50,000 for lift replacement whereas the Plan required a provision of \$150,000 for lift replacement.
3. Section 79(5) of the Act provides that in estimating amounts to be credited to the capital works fund, an owners corporation is to take into account anticipated major expenditure identified in the Plan.
4. The reasons for the difference between the estimate for lift replacement in this budget (\$50,000) and the estimate in the Plan (\$150,000) are:
 - a. The Owners Corporation at the AGM voted by majority against the budget put forward at the AGM, which was in conformity with the Plan and which contained a provision of \$150,000 for lift replacement.

2.2 Continued

- b. It is a matter of some urgency that a budget be approved at the Resumed AGM on 19 December 2016 so that levies can be collected on the next due date of 1 February 2017;
- c. This budget is a compromise between a budget which makes provision for lift replacement in conformity with the Plan and making no provision whatsoever.
- d. The Strata Committee elected at the AGM will review the need for future lift replacement, the consequent need for future provision for lift replacement and whether the Plan needs to be reviewed, revised or replaced by a future vote of the Owners Corporation pursuant to section 80(3) of the Act.

Date of notice: 9 December 2016

Bright & Duggan Pty Ltd on behalf of The Owners – Strata Plan No.47991

Reference to a section in the Strata Schemes Management Act 2015 & Regulations 2016 unless otherwise stated.

Strata Plan No. 47991

41 Rocklands Rd
Wollstonecraft NSW 2065

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2016

<u>OWNERS FUNDS</u>	<u>ACTUAL</u> <u>31/10/15</u>	<u>ACTUAL</u> <u>31/10/16</u>
Administrative Fund	138,900.40	196,137.49
Sinking Fund	(230,474.83)	(63,544.27)
<u>TOTAL</u>	\$ (91,574.43)	\$ 132,593.22

THESE FUNDS ARE REPRESENTED BY

CURRENT ASSETS

Cash At Bank	182,410.25	144,883.07
Investment Bas Stg	290,877.35	141,936.87
Investment Td Boq	0.00	290,000.00
Levies In Arrears	1,775.32	6,476.05
Other Arrears	1,499.46	7,257.46
Interest Accrued On O/D Levies	16.68	243.32
Prepayments	12,108.80	0.00
<u>TOTAL ASSETS</u>	488,687.86	590,796.77

LIABILITIES

Loan From Macquarie	357,679.58	133,897.95
G S T Clearing Account	(7,870.90)	(17,757.62)
P A Y G Clearing A/C	177.27	48.29
Creditors	24,695.38	122,905.49
Accrued expenses	21,298.58	12,269.56
Levies In Advance	174,227.38	199,839.88
Other Payments In Advance	55.00	0.00
Bonds Refundable	10,000.00	7,000.00
<u>TOTAL LIABILITIES</u>	580,262.29	458,203.55

<u>NET ASSETS</u>	\$ (91,574.43)	\$ 132,593.22
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41 Rocklands Rd
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STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD 1 NOVEMBER 2015 TO 31 OCTOBER 2016

<u>ADMINISTRATIVE FUND</u>	ACTUAL 01/11/14-31/10/15	ACTUAL 01/11/15-31/10/16	BUDGET 01/11/15-31/10/16	BUDGET 01/11/16-31/10/17
<u>INCOME</u>				
Levies - Administrative Fund	690,000.00	662,500.00	650,000.00	650,000.00
Interest On Overdue Levies	1,487.55	2,111.95	1,400.00	2,000.00
Insurance Refund	610.00	0.00	1,000.00	1,000.00
Keys	600.00	400.00	600.00	400.00
Car Park Rent	18,720.00	21,804.00	18,000.00	0.00
Transfer To Sinking Fund	0.00	0.00	0.00	(100,000.00)
GST On Income	(64,483.64)	(62,245.81)	(60,781.82)	(50,036.36)
TOTAL ADMIN. FUND INCOME	646,933.91	624,570.14	610,218.18	503,363.64
<u>EXPENDITURE - ADMIN. FUND</u>				
Amenities-Pool, Spa & Gym	4,694.24	1,880.04	5,000.00	2,500.00
Audit Accounting G S T Fees	2,420.00	2,475.00	2,500.00	2,500.00
Caretaker Payments	46,128.00	42,284.00	46,500.00	46,200.00
Caretaker-Telephone	1,056.00	968.00	1,200.00	1,100.00
Carpet-Cleaning	0.00	1,848.00	200.00	2,000.00
Cleaning	130,097.76	127,073.10	140,000.00	135,000.00
Cleaning - High Pressure	4,917.00	0.00	5,000.00	5,000.00
Cleaning-Materials	17,069.25	3,833.44	17,500.00	17,500.00
Cleaning-Windows	2,227.50	2,970.00	2,500.00	3,000.00
Consulting-Contractor Comp	165.00	165.00	165.00	165.00
Electrical Repairs	4,181.54	4,537.50	5,000.00	5,000.00
Electrical-Globes	3,508.02	0.00	3,000.00	1,500.00
Insurance Repairs	0.00	753.50	0.00	1,000.00
Fees & Permits	75.00	75.00	100.00	100.00
Fire Protection Testing	7,639.61	8,820.83	22,500.00	23,000.00
Fire Protection Repairs	9,704.12	9,060.70	0.00	0.00
Fire Protection Telephone	985.75	0.00	0.00	0.00
Fire Alarm Monitoring	4,190.31	4,230.85	0.00	0.00
Glazing-Window	6,833.00	0.00	4,000.00	4,000.00
Glazing-Door	486.00	2,087.00	1,000.00	2,000.00
Grounds-Gardening	39,713.44	46,195.00	43,000.00	47,000.00
Grounds-Tree Lopping	3,401.00	8,373.00	2,500.00	3,000.00
Grounds-Rubbish/Trade Waste	3,635.50	11,891.00	4,000.00	6,500.00
Insurance Premiums	44,915.48	49,926.38	46,000.00	50,000.00
Insurance Valuation	385.00	0.00	400.00	400.00
Insurance Claims - Excess	1,000.00	1,400.00	1,000.00	1,500.00
Access Device Expenses	227.20	1,226.50	1,500.00	1,300.00
Key Deposit Refunds	150.00	0.00	0.00	0.00

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STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD 1 NOVEMBER 2015 TO 31 OCTOBER 2016

EXPENDITURE - ADMIN. FUND (Continued)	ACTUAL	ACTUAL	BUDGET	BUDGET
	01/11/14-31/10/15	01/11/15-31/10/16	01/11/15-31/10/16	01/11/16-31/10/17
Legal Fees	0.00	876.06	2,500.00	2,000.00
Lift-Maintenance	24,282.40	35,997.50	40,000.00	44,000.00
Lift-Repairs	917.18	836.00	0.00	1,000.00
Lift-Registration Fees	75.00	76.88	100.00	100.00
Lift & Fire Telephones	3,548.04	4,689.46	3,600.00	4,300.00
Lift- Consultant	0.00	511.50	0.00	0.00
Office Equipment	685.49	578.29	1,000.00	1,000.00
Management Fees	31,250.00	31,916.70	32,000.00	33,000.00
Schedule B Fees	8,362.75	6,415.20	8,400.00	7,000.00
Meeting Room Hire	0.00	299.00	200.00	300.00
Disbursements	6,212.07	7,189.56	6,300.00	7,300.00
Website & Software	(275.00)	4,527.37	1,000.00	4,500.00
Pest Control-Service	2,728.00	1,408.00	3,000.00	3,000.00
Plumbing-General	4,683.25	19,971.60	10,000.00	30,000.00
Plumbing-Sewerage	0.00	5,134.80	0.00	0.00
Plumbing-Hws/Boilers	895.00	2,847.90	2,000.00	3,000.00
Rep & Maint-Intercom	1,562.00	2,853.40	1,000.00	1,500.00
Rep & Maint-Air Conditioning	1,034.00	829.13	2,000.00	2,000.00
Rep & Maint-Exhaust Fan	1,870.00	440.00	1,500.00	1,000.00
Rep & Maint-Pump	0.00	0.00	1,000.00	1,000.00
Rep & Maint-Garage Gates	660.00	1,476.00	1,000.00	1,500.00
Rep & Maint-General Building	4,967.30	7,270.00	5,000.00	5,000.00
Rep & Maint-Locks	2,226.40	6,128.40	2,500.00	17,000.00
Rep & Maint-Windows	0.00	0.00	500.00	0.00
Rep & Maint-Balcony Doors	6,193.00	6,493.30	4,000.00	4,000.00
Communication Systems	7,480.00	7,480.00	7,600.00	7,600.00
Security	19,120.20	18,757.20	19,500.00	19,000.00
Services-Electricity	72,787.31	41,289.67	75,000.00	60,000.00
Services-Gas	7,524.13	7,336.11	8,000.00	8,000.00
Services-Water Usage	68,043.92	61,381.33	70,000.00	65,000.00
GST On Expenses	(49,571.43)	(49,751.15)	(53,924.11)	(57,205.94)
TOTAL ADMIN. EXPENDITURE	567,066.73	567,333.05	609,340.89	637,159.06
SURPLUS / DEFICIT	\$ 79,867.18	\$ 57,237.09	\$ 877.29	\$ (133,795.42)
Opening Admin. Balance	59,033.22	138,900.40	138,900.40	196,137.49
ADMINISTRATIVE FUND BALANCE	\$ 138,900.40	\$ 196,137.49	\$ 139,777.69	\$ 62,342.07

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STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD 1 NOVEMBER 2015 TO 31 OCTOBER 2016

<u>SINKING FUND</u>	ACTUAL 01/11/14-31/10/15	ACTUAL 01/11/15-31/10/16	BUDGET 01/11/15-31/10/16	BUDGET 01/11/16-31/10/17
<u>INCOME</u>				
Levies - Sinking Fund	518,000.00	632,514.12	671,352.00	583,920.00
Carpark Rent	0.00	0.00	0.00	22,000.00
Interest On Investment	4,475.93	6,059.52	4,000.00	5,000.00
Bank Interest	836.85	270.72	850.00	300.00
Tax Refund	4.10	0.00	0.00	0.00
Transfer From Admin Fund	0.00	0.00	0.00	100,000.00
GST On Income	(47,091.52)	(57,501.28)	(61,032.00)	(64,174.55)
TOTAL SINKING FUND INCOME	476,225.36	581,343.08	615,170.00	647,045.45
<u>EXPENDITURE - SINKING FUND</u>				
Loan Interest Repayment	43,617.64	23,863.59	250,000.00	200,000.00
Amenities-Pool & Spa Repairs	3,300.00	0.00	3,000.00	0.00
Amenities-Gym Equipment	0.00	0.00	0.00	9,000.00
Carpet-Replacement	0.00	0.00	4,855.00	0.00
Lifts Replacement	0.00	0.00	0.00	50,000.00
Consulting/Engineering Fees	20,306.69	18,128.00	20,000.00	20,000.00
Sinking Fund Forecasts	4,000.00	0.00	4,000.00	0.00
Electrical Repairs	0.00	0.00	0.00	2,224.00
Upgrade Lighting	42,991.54	25,963.50	43,000.00	0.00
Fire Protection Repairs	1,694.00	0.00	18,308.00	19,224.00
Fire Dampers	18,428.30	0.00	25,000.00	25,000.00
Irrigation Systems	0.00	0.00	0.00	1,274.00
Plumbing-General	13,860.00	0.00	20,000.00	0.00
Hot Water Boilers & Pumps	18,480.00	6,133.49	10,000.00	10,000.00
Rep & Maint. -- Intercom.	6,921.97	82,484.77	85,000.00	0.00
Rep & Maint-Exhaust Fan	5,203.00	5,982.68	0.00	0.00
Rep & Maint-Pump	0.00	0.00	1,705.00	0.00
Rep & Maint-Garage Door	0.00	0.00	0.00	2,216.00
Rep & Maint-Television Antenna	0.00	4,310.90	0.00	0.00
Rep & Maint-General Building	2,016.69	0.00	5,000.00	5,000.00
Rep & Maint-Tiling	0.00	0.00	0.00	15,429.00
Rep & Maint-Fencing	0.00	0.00	0.00	2,890.00
Rep & Maint-Windows	0.00	0.00	0.00	17,575.00
Windows Locks-New Legislation	0.00	0.00	0.00	15,000.00
Rep & Maint-Doors	0.00	0.00	0.00	40,287.00
Painting Of Common Areas	29,435.85	20,235.50	20,000.00	30,318.00
Rep & Maint-Paving	0.00	0.00	0.00	4,306.00
Water Ingress Contingency	26,635.88	26,470.00	61,993.00	65,093.00

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STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD 1 NOVEMBER 2015 TO 31 OCTOBER 2016

EXPENDITURE - SINKING FUND (Continued)	ACTUAL		BUDGET	
	01/11/14-31/10/15	01/11/15-31/10/16	01/11/15-31/10/16	01/11/16-31/10/17
Balcony Rectification Works	0.00	211,446.43	164,375.00	162,500.00
Rep & Maint-Pergolas	0.00	26,400.00	27,000.00	0.00
Security Cameras	2,069.87	0.00	0.00	0.00
Signs/Notice Board	1,263.00	0.00	0.00	0.00
Tax - Income Tax	0.00	(6.49)	0.00	0.00
Tax Installment	1,468.58	1,718.81	0.00	2,000.00
Tax Return	165.00	165.00	200.00	165.00
GST On Expenses	(17,888.35)	(38,883.66)	(46,676.00)	(45,227.41)
TOTAL SINK. FUND EXPENDITURE	\$ 223,969.66	\$ 414,412.52	\$ 716,760.00	\$ 654,273.59
SURPLUS / DEFICIT	\$ 252,255.70	\$ 166,930.56	\$ (101,590.00)	\$ (7,228.14)
Opening Sinking Fund Balance	(482,730.53)	(230,474.83)	(230,474.83)	(63,544.27)
SINKING FUND BALANCE	\$ (230,474.83)	\$ (63,544.27)	\$ (332,064.83)	\$ (70,772.41)

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STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD 1 NOVEMBER 2015 TO 31 OCTOBER 2016

<u>FACADE FUND</u>	ACTUAL	ACTUAL	BUDGET	BUDGET
	01/11/14-31/10/15	01/11/15-31/10/16	01/11/15-31/10/16	01/11/16-31/10/17
<u>INCOME - FACADE FUND</u>				
<u>TOTAL INCOME FACADE FUND</u>	0.00	0.00	0.00	0.00
<u>EXPENDITURE - FACADE FUND</u>				
<u>TOTAL EXPENSES FACADE FUND</u>	0.00	0.00	0.00	0.00
<u>SURPLUS/DEFICIT FACADE FUND</u>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Opening Balance Facade Fund	0.00	0.00	0.00	0.00
<u>BALANCE FACADE FUND</u>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00