MINUTES OF THE ANNUAL GENERAL MEETING OF THE BODY CORPORATE FOR "13 OSTERLEY AVENUE" CTS NO. 37512 HELD IN THE OFFICE OF ALPHA STRATA, SHOPS 3 & 4, 45 - 47 MINCHINTON STREET, CALOUNDRA ON WEDNESDAY THE 11 JANUARY 2023 AT 9:00AM.

PRESENT: Ms Curtis of Unit 2
Mrs Greenhalgh of Unit 4
Ms Bremer of Unit 5

IN ATTENDANCE: Ms Yulia Ipatyeva – Alpha Strata

APOLOGIES: Ms MacLeod of Unit 3

QUORUM: The Chairperson advised there was a quorum and declared the meeting open.

MOTION 1: **Resolved** that, by ordinary resolution, the minutes of the annual general meeting held on the 7 January 2022, previously circulated, be confirmed as a correct record. **(2 votes for, nil against, 1 abstain)**

MOTION 2: **Resolved** that, by ordinary resolution, the statement of income and expenditure for the period 1 November 2021 to 31 October 2022 be adopted. **(3 votes for, nil against, nil abstain)**

MOTION 3: **Resolved** that, by ordinary resolution without the use of proxies, Cockatoo Creek Enterprises Pty Ltd as Trustee for the DCCM Family Trust trading as Alpha Strata (herein called 'the body corporate manager') be appointed as the body corporate manager of the body corporate, and that the common seal be affixed to their 'Administration Agreement'. The common seal of the body corporate is to be held in the custody of the body corporate manager who is authorised to use the seal and delegated the power to affix and witness the affixing of the seal as required.
In relation to the appointment of Alpha Strata as the body corporate manager of the body corporate, the term of appointment of one (1) year commencing 17 January 2023 and terminating 16 January 2024 for a fee of $950.00 (includes GST), plus fixed disbursements for the agreed services at $380.00 (includes GST) and any additional services provided which are charged as per Item C of the Agreement.
(3 votes for, nil against, nil abstain)

MOTION 4: **Resolved** that, by special resolution, the body corporate's statement of accounts for the financial year 1 November 2022 to 31 October 2023 **not** be audited. **(3 votes for, nil against, nil abstain)**

MOTION 5: That, by ordinary resolution, the body corporate appoint Rettore & Associates, to audit the body corporate's statement of accounts for the financial year 1 November 2022 to 31 October 2023.
This motion lapsed.

MOTION 6: **Resolved** that, by ordinary resolution, the Body Corporate reviews the insurance policies held by the Body Corporate.
(3 votes for, nil against, nil abstain)

Current insurance cover is as follows:
Insurer: ***AAMI Strata Insurance***
Broker: ***GPO Box 5356***
Policy No: ***HSA123726690*** ***(Renewal date: 1 November 2023)***
Premium: ***$3,628.54***

Policy Type	***Sum Insured***
Building	*$1,838,600*
Common Contents	*$18,400*
Public Liability	*$20,000,000*

Excess: $500 + as per policy wording $750 Common Contents/$1,000 Unoccupied/$200 Water Damage

MOTION 7: **Resolved** that, by ordinary resolution, the Body Corporate ratifies the decision of owners to approve the quote from DYFA Plumbing totalling $10,083.66 to complete the following works:

- supply and install new dry pan/over flashings to roof penetrations
- supply and install new rubber boot seals to all vent pipes.
- supply and install up to 20 rusted 90mm gutter to down pipe adapters with PVC type.
- To remove old rusted roofing screws on high section of roof over main residencies.
- To supply and install new class 4 or higher grade roofing screws in jasper Colorbond colour to match roof.
- To blow down roof and remove debris.
- To remove old screws from site and dispose of appropriately.
- To remove sections of gutter above U1-2 and 3-4 garages and above U2 entry and bedroom and u4 bedroom.
- To supply and install new guttering to the above sections of roof in closest match to existing. Including new stop ends and drops.
- To remove debris from site and dispose of appropriately

(3 votes for, nil against, nil abstain)

The meeting noted that DYFA Plumbing have completed the works, however some of the roof screws and sections of the rear guttering were not replaced. Alpha Strata will write to the contractor for clarification. It was also noted that the Body Corporate paid The Roofing Group a deposit for the amount of $1,312.30 but did not proceed with the works. Alpha Strata will request the contractor refund the monies to the Body Corporate.

MOTION 8: **Resolved** that, by ordinary resolution, in accordance with the Body Corporate and Community Management legislation, if a contribution or contribution instalment is not paid by the date for payment, the Body Corporate instruct Alpha Strata to progress recovery on each and every lot with a contribution or contribution instalment unpaid by the date for payment in accordance with the following Overdue Contribution Procedure unless instructed to the contrary by the committee, and further that the costs to the body corporate are on-charged to the owner.

Overdue Contribution Procedure:

Steps	**Time Overdue**	**Amount Overdue**	**Action Taken**
1	Around 10 days	All amounts	Reminder notice issued at no cost
2	Around 26 days	Greater than $100	Second reminder issued – at cost to owner
3	Around 40 days	Greater than $100	Third reminder issued – at cost to owner
4	Around 56 days	Greater than $100	Letter of Demand issued – at cost to owner

(3 votes for, nil against, nil abstain)

MOTION 9: **Resolved** that, by ordinary resolution, the administrative fund budget for the period 1 November 2022 to 31 October 2023 which totals $7,374.50 be approved with contributions per unit, as follows.

Period	Administrative Fund		Due Date	Levy Issued
	Gross Amount	**Discount Amount**		
01/11/2022 – 31/01/2023	$250.00	$200.00	01/11/2022	*Issued*
01/02/2023 – 30/04/2023	$408.30	$326.64	20/02/2023	*To be issued*
01/05/2023 – 31/07/2023	$408.30	$326.64	01/05/2023	*To be issued*
01/08/2023 – 31/10/2023	$408.30	$326.64	01/08/2023	*To be issued*
Total	**$1,474.90**	**$1,179.92**		

And further payments for the next financial year

Period	Administrative Fund		Due Date	Levy Issued
	Gross Amount	**Discount Amount**		
01/11/2023 – 31/01/2024	$368.73	$294.98	01/11/2023	*To be issued*
01/02/2024 – 30/04/2024	$368.73	$294.98	01/02/2024	*To be issued*

Note: The total contribution entitlements are: 5
Payments made on or before the due date are subject to a 20% discount.
(3 votes for, nil against, nil abstain)

MOTION 10: **Resolved** that, by ordinary resolution, the sinking fund budget for the period 1 November 2022 to 31 October 2023 which totals $9,000.00 be approved with contributions per unit, as follows.

Period	Sinking Fund		Due Date	Levy Issued
	Gross Amount	**Discount Amount**		
01/11/2022 – 31/01/2023	$450.00	$360.00	01/11/2022	*Issued*
01/02/2023 – 30/04/2023	$450.00	$360.00	20/02/2023	*To be issued*
01/05/2023 – 31/07/2023	$450.00	$360.00	01/05/2023	*To be issued*
01/08/2023 – 31/10/2023	$450.00	$360.00	01/08/2023	*To be issued*
Total	**$1,800.00**	**$1,440.00**		

And further payments for the next financial year

Period	Sinking Fund		Due Date	Levy Issued
	Gross Amount	**Discount Amount**		
01/11/2023 – 31/01/2024	$450.00	$360.00	01/11/2023	*To be issued*
01/02/2024 – 30/04/2024	$450.00	$360.00	01/02/2024	*To be issued*

Note: The total contribution entitlements are: 5
Payments made on or before the due date are subject to a 20% discount.
(3 votes for, nil against, nil abstain)

DISCUSSION ITEMS:

Insurance Valuation: The meeting was advised the regulations require that the Body Corporate must, if it is required to insure one or more buildings, obtain an independent valuation stating the full replacement value of the building or buildings every five years. The Body Corporate obtained an opinion on rebuilding costs for insurance purposes from QIA Group on 1 March 2019 and the recommended insured amount was $1,700,000.00.

Sinking Fund Forecast: The meeting was advised of the requirement for the body corporate to have a Sinking Fund Forecast that forecasts the Sinking Fund needs for the current financial year and at least the next nine financial years. The Body Corporate should ensure the Sinking Fund Forecast is updated on a regular basis. The last Sinking Fund Forecast was prepared by Whittaker & Associates on 25 October 2022 *(copy attached).*

Fire Equipment Services: The body corporate was advised of the requirement that it must test and maintain the special and prescribed fire services at the complex in accordance with AS1851-2012.

The Body Corporate must ensure to the greatest extent possible that it discharges its obligations under the Fire and Rescue Service Act 1990 (FRSA). It is recommended that the Body Corporate engage an independent expert to regularly assess compliance with the FRSA.

Work Health & Safety Act: The meeting was advised it is recommended to conduct inspections of the common property at least every 12 months so the Body Corporate acts with due diligence to fulfil its obligations it may have under common law duty of care, *Work Health and Safety Act 2011* (Qld) and legislative requirement to maintain the common property.

The meeting requested that owners notify the Body Corporate of any hazards or areas on the common property that may present a health and safety risk. The last work health & safety report was prepared by QIA Group on 23 January 2020.

COMMITTEE: The following were elected to the Committee:

	CANDIDATE		***NOMINATOR***	
POSITION	***Name***	***Lot Number***	***Name***	***Lot Number***
Chairperson:	Kim Curtis	2	Kim Curtis	2
Secretary:	Debra Bremer	5	Debra Bremer	5
Treasurer:	Laura Greenhalgh	4	Laura Greenhalgh	4
Ordinary Member:	Karen MacLeod	3	Karen MacLeod	3

GENERAL BUSINESS:

Screen Doors: It was noted that the front screen doors in Units 2, 3, 4 and 5 have deteriorated and require replacement. The Committee will obtain quotes for the works and consider this matter further.

Front Facing Windows: It was agreed that the front facing windows are the Body Corporate responsibility to maintain as they are located on the boundary of the lot. Some of these windows require repairs and maintenance. Alpha Strata was requested to issue PMW Installations with a work order to inspect the front facing windows and complete any minor repairs as required.

Fence – Bin Area: One of the palings in the fence near the bin area has come off and requires repairs. PMW Installations will be requested to attend to this matter when on-site for the other works.

Lighting – Bin Area: It was agreed that the bin area requires additional lighting. The Committee will liaise with PMW Installations for options on proposed lighting and a quote for the works.

Roof - Re-Paint: The newly installed flashings do not match the current roof colour and it was agreed that PMW Installations be requested to quote to re-paint the required areas when on-site for the other works.

Unit 5 – Front Window: The owner of Unit 5 advised the meeting that the front window in Unit 5 does not have eaves above it. PMW Installations will be requested to quote for the works.

CLOSURE: There being no further business the meeting closed at 10.37am.

Secretary of Body Corporate: Debra Bremer
C/- PO Box 907
CALOUNDRA QLD 4551

'13 Osterley Avenue'

CTS 37512

LOCATED AT

13 Osterley Avenue
Caloundra



SINKING FUND
BUDGET FORECAST
October 2022

WHITTAKER
& ASSOCIATES

Construction Cost Consultants and Quantity Surveyors
ABN 16 620 121 619

Telephone **07 5443 4265**
Suite 1, 'Capital One', 9 Capital Place, Birtinya QLD 4575
Email: admin@whittakerQS.com.au

Web: www.whittakerQS.com.au

'13 Osterley Avenue'

CTS 37512

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WHITTAKER & ASSOCIATES
Suite 1, 'Capital One'
9 Capital Place, Birtinya QLD 4575
Telephone: 07 5443 4265
Email: admin@whittakerQS.com.au

25 October 2022

The Body Corporate for '13 Osterley Avenue'
C/- Ms. Yulia Ipatyeva
Alpha Strata
PO Box 907
Caloundra QLD 4551

Dear Ms. Ipatyeva

Re: '13 Osterley Avenue' – CTS 37512

Further to your instructions we have prepared and enclose our sinking fund budget forecast for this project.

This forecast has been prepared considering the following factors:

- An anticipated commencing sinking fund balance on 01 November 2022 of $51,000.00
- A rate of inflation of 3% per annum.
- A net rate of investment on sinking fund deposits of 1%
- Our opinion of the current replacement cost of sinking fund items.
- Our opinion of the overall and remaining life of sinking fund items, within a fifteen year horizon.
- A contingency factor of 10% to cover costs which may arise unexpectedly.
- Contribution entitlements as shown.
- Allowance for a reasonable balance at the end of the fifteen-year period.
- A preventive maintenance program is instigated for the buildings.
- All contributions shown are full annual contributions, and will need to be proportionally adjusted for any part year contributions.
- No allowance is made for any discretionary spending, such as additions to the common property, by the Body Corporate.
- Provisional sum allowances are generally included for major expenditure items where quotes are not provided and are subject to adjustment for actual costs.
- Goods and services tax based on the Body Corporate status - Not Registered for GST.

This forecast does not include items which need to be maintained or replaced annually which should be budgeted and paid for through the administrative fund, e.g. light globes or minor sinking fund items under $500.00 in value.

No allowance is made for the rectification of latent defects.

No allowance has been made for maintenance to, replacement or repainting of items contained within exclusive use areas deemed to be the responsibility of the individual owners.

We recommend the forecast be updated on an annual basis, to accommodate changes in rates of inflation and investment and possible life expectancy of sinking fund items, and to comply with current regulations.

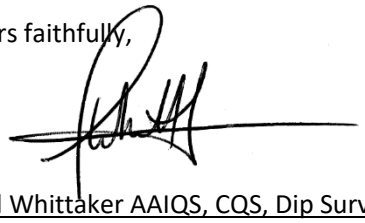
This approach will reduce the possibility of special levies being required and keep the forecast current for both present and future proprietors.

As this sinking fund forecast has a horizon of fifteen years, we consider it is prudent to include a contingency line item in our forecast for any future unforeseen cost and expense. However, the body corporate committee should note that in preparing its annual sinking fund budgets a recent tribunal ruling directs that it should not include a line item for contingency.

We have not viewed the minutes of any Body Corporate meetings and are not aware of any items within such minutes that may affect this forecast.

Should you have any queries please do not hesitate to contact the writer.

Yours faithfully,



Paul Whittaker AAIQS, CQS, Dip Surv (C.E.M.)
encl.

13 OSTERLEY AVENUE - CTS 37512
CONTRIBUTIONS - 15 YEAR PLAN

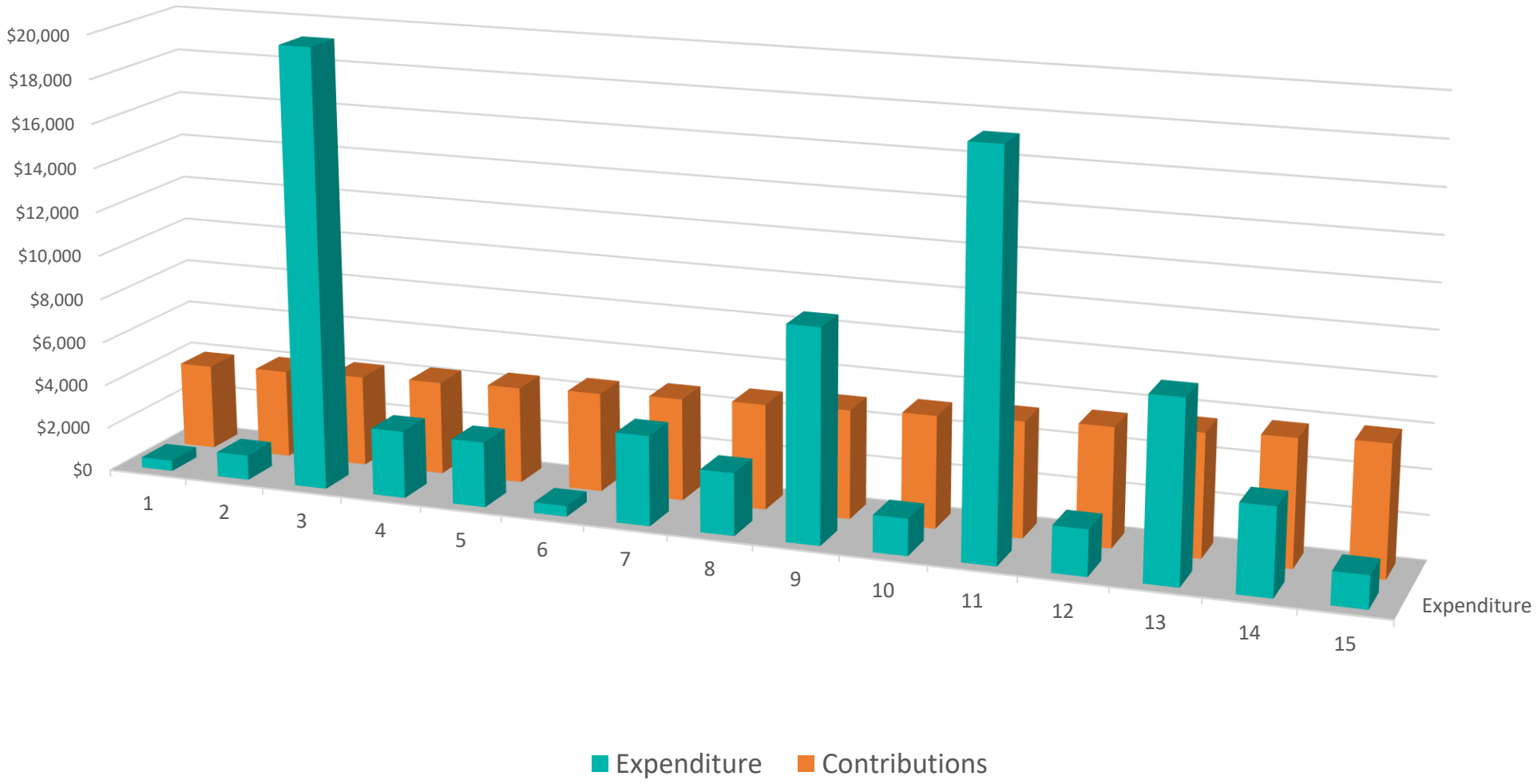
		YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
LOT No.	ENTITLEMENTS	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
1	1	$775	$799	$823	$847	$873	$899	$926	$954	$982	$1,012	$1,042	$1,073	$1,105	$1,139	$1,173
2	1	$775	$799	$823	$847	$873	$899	$926	$954	$982	$1,012	$1,042	$1,073	$1,105	$1,139	$1,173
3	1	$775	$799	$823	$847	$873	$899	$926	$954	$982	$1,012	$1,042	$1,073	$1,105	$1,139	$1,173
4	1	$775	$799	$823	$847	$873	$899	$926	$954	$982	$1,012	$1,042	$1,073	$1,105	$1,139	$1,173
5	1	$775	$799	$823	$847	$873	$899	$926	$954	$982	$1,012	$1,042	$1,073	$1,105	$1,139	$1,173
TOTAL	5	$3,875	$3,995	$4,115	$4,235	$4,365	$4,495	$4,630	$4,770	$4,910	$5,060	$5,210	$5,365	$5,525	$5,695	$5,865

RATE PER ENTITLEMENT 2022-23 $775.00 including GST

STATEMENT OF CASHFLOW - ANNUAL
13 OSTERLEY AVENUE - CTS 37512
FIFTEEN YEAR CASHFLOW

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
2022-23	$51,000	$3,875	$510	$483	$54,902
2023-24	$54,902	$3,995	$549	$1,133	$58,313
2024-25	$58,313	$4,115	$583	$19,951	$43,060
2025-26	$43,060	$4,235	$431	$3,051	$44,675
2026-27	$44,675	$4,365	$447	$2,960	$46,527
2027-28	$46,527	$4,495	$465	$483	$51,004
2028-29	$51,004	$4,630	$510	$4,065	$52,079
2029-30	$52,079	$4,770	$521	$2,820	$54,550
2030-31	$54,550	$4,910	$546	$9,604	$50,402
2031-32	$50,402	$5,060	$504	$1,657	$54,309
2032-33	$54,309	$5,210	$543	$17,954	$42,108
2033-34	$42,108	$5,365	$421	$2,075	$45,819
2034-35	$45,819	$5,525	$458	$8,111	$43,691
2035-36	$43,691	$5,695	$437	$3,934	$45,889
2036-37	$45,889	$5,865	$459	$1,466	$50,747
Totals		**$72,110**	**$7,384**	**$79,747**	**$50,747**

13 OSTERLEY AVENUE - CTS 37512
FIFTEEN YEAR CASHFLOW CHART



FORECAST SINKING FUND AUDIT

13 OSTERLEY AVENUE - CTS 37512

DESCRIPTION	CURRENT COST $	YEAR 2022-23 1	YEAR 2023-24 2	YEAR 2024-25 3	YEAR 2025-26 4	YEAR 2026-27 5	YEAR 2027-28 6	YEAR 2028-29 7	YEAR 2029-30 8	YEAR 2030-31 9	YEAR 2031-32 10	YEAR 2032-33 11	YEAR 2033-34 12	YEAR 2034-35 13	YEAR 2035-36 14	YEAR 2036-37 15
Building Age (years)		15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Common Property:																
EXTERNAL:																
Maintain driveway and paving	750				820					950					1101	
Maintain fencing	1,150		650										1592			
Replace fencing (shared) (PS)	3,000							3582								
Maintain bin store	650					732					848					983
Maintain letter boxes	250										326					
Maintain common lighting	550				601					697					808	
BUILDING:																
Repaint building externally (PS)	13,000			13792								17471				
Maintain windows and doors	900			955					1107					1283		
Maintain garage doors	1,050				1147										1542	
Replace garage doors (PS)	5,000									6334						
Maintain metal roofs	3,450			3660										4919		
Maintain gutters and downpipes	1,000			1061					1230					1426		
EQUIPMENT:																
Maintain TV antennae/mast	900									1140						
Maintain meter box, switchgear etc	1,550					1745										
Contingency		483	483	483	483	483	483	483	483	483	483	483	483	483	483	483
ANNUAL COST		**483**	**1133**	**19951**	**3051**	**2960**	**483**	**4065**	**2820**	**9604**	**1657**	**17954**	**2075**	**8111**	**3934**	**1466**
ANNUAL COMPOUND INTEREST		1.000	1.030	1.061	1.093	1.126	1.159	1.194	1.230	1.267	1.305	1.344	1.384	1.426	1.469	1.513
TOTAL 15 YEAR COST	**$79,747**															

NOTES:
(PS): means provisional sum allowed. Works yet to be quoted.
(Q): body corporate has quotation(s) for this item