



T I D E W A Y S

Level 3, 521 Toorak Rd, Toorak VIC 3142
PO Box 1027, Caulfield North Vic 3161

T: (03) 9534 4614 E: enquiries@tideways.com.au

ABN: 87 076 601 851
Member - Strata Community Australia

www.tideways.com.au

Dear Lot Owner,

**Re: Annual General Meeting – 743082B
Edgewater Towers, 12 Marine Parade, St Kilda VIC 3182**

Enclosed you will find your Notice of the upcoming Annual General Meeting together with all the accompanying documentation.

As you will need to refer to the information contained herein, it is **important that you have these documents with you** when attending the meeting.

Details of the meeting are set out below:

Date: Tuesday 1st March 2022

Time: 6:00pm

Venue: Zoom

https://us02web.zoom.us/meeting/register/tZwoce6hqDkpH9GKSAAAXBTTtX_omHPIN0mJ

If you have any questions regarding the financials, please address them to Tal Sahar via email at meetings@tideways.com.au at least **5 business days prior** to the meeting.

Should you be unable to attend the Meeting, the enclosed Proxy Form should be used to authorise another person to attend on your behalf. Please read the attached Proxy Form carefully and nominate a person by name.

If you would like to nominate for the Owners Corporation Committee, please complete the attached Committee Nomination form and return via email to meetings@tideways.com.au at least 2 days prior to the meeting.

All forms should be returned at least 2 days prior to the meeting either via mail to: Tideways, PO Box 1027 Caulfield North VIC 3161 or via email at meetings@tideways.com.au

We look forward to your attendance at the upcoming Annual General Meeting.

Regards,

Tal Sahar
Owners Corporation Manager

Tideways Pty Ltd

**NOTICE OF THE
ANNUAL GENERAL MEETING
OWNERS CORPORATION PLAN NO. 743082B
Edgewater Towers, 12 Marine Parade, St Kilda VIC 3182**

Notice is hereby given to all members that the Annual General Meeting is to be held:

Date: Tuesday 1 March 2022
Time: 6:00pm (please arrive 15 minutes prior for sign in)
Venue: Zoom

AGENDA

Any reference to "The Act" in this document means the Owners Corporation Act 2006. Please refer to the Explanatory Notes for further details of any items marked with an asterisk (*).

Section 94 of the Owners Corporation Act 2006 stipulates that a lot owner whose fees or other amounts owing to the Owners Corporation are in arrears is not entitled to vote, either in person, by ballot or by proxy, (including electronically) except when a special resolution or unanimous resolution is required. Except in the case of payment in cash, payment of any outstanding amount must be made not less than four business days before the Annual General Meeting. Accordingly, to ensure you are entitled to vote on all matters at the Annual General Meeting please make payment of all outstanding amounts upon receipt of this Notice and by no later than four business days prior to the date of the meeting.

All Lot owners have the right to appoint a proxy. If you wish to appoint a proxy, please use the form enclosed with this notice and return the completed and signed form to us prior to the commencement of the Annual General Meeting.

1. Registration of attendance

- 1.1 Lot owners present
- 1.2 Apologies
- 1.3 Proxies*
- 1.4 Quorum*
- 1.5 Other attendees

2. Adoption of the meeting rules*

Motion: That the meeting rules listed in the explanatory notes that were circulated with the meeting documentation, be adopted.

Note: All mobile devices are to be switched off or set to silent

3. Appointment of chair of the meeting*

A Chair for the meeting is to be appointed and must be a Lot owner or the Manager.

Motion: That the Manager be appointed to Chair the meeting

4. Declaration of a Conflict of Interest

Any person present in the meeting that has, or could be perceived as having, a Conflict of Interest on any matter relating to the Owners Corporation is to declare that conflict.

5. Voting procedure

Motion: That the votes on all motions will be done via electronic voting

Note: there may be a delay in collation/calculation of these votes which will take place after the meeting to ensure accuracy.

6. Minutes of the previous general meetings

Enclosed with this notice is a copy of the minutes of the Inaugural General Meeting.

Motion: That the Minutes of the Inaugural General Meeting for Owners Corporation 743082B held on 15/12/2020 be confirmed as a true and accurate record of that meeting.

7. Owners corporation reports

7.1 Committee report (to be presented at the meeting)

7.2 Manager's report (included with this notice)

8. Maintenance plan (s36 of the Act)

It is noted that the Owners Corporation has a maintenance plan, a copy of which is available to lot owners upon request. The Maintenance Plan was prepared on 22/09/2020.

9. Financial statements

Motion: That the Owners Corporation is a Not For Profit (NFP) entity under AASB 102, and as such is a non-reporting entity as defined by the Australian Accounting Standards.

Motion: That the Owners Corporation is not required to produce General Purpose Financial Reports and will only require Special Purpose Financial Reports to be produced.

9.1 Audited Financial statements for the period 1 July 2020 to 30 June 2021*

Enclosed with this notice are copies of the audited financial statements of the owners corporations.

Any queries regarding the Financial Statements should be forwarded to the Owners Corporation Manager in writing at least 5 business days prior to the meeting date.

Motion: That the audited financial statements for OC1 for the period 1 July 2020 to 30 June 2021 be approved.

10. Annual budget and fees for the financial year 1 July 2021 to 30 June 2022*

11.1 Owners Corporation 1 Administration fund budget

Enclosed with this notice is the proposed Owners Corporation 1 annual administration fund budget for consideration at the Annual General Meeting.

Motion: That the proposed Owners Corporation 1 annual administration fund budget for the financial year 1 July 2021 to 30 June 2022, of \$297,500.50 excluding GST be approved.

11.2 Owners Corporation 1 Administration fund fees

As per the enclosed budget, the proposed annual Owners Corporation 1 administration fund fees are \$189,499.40 excluding GST.

Motion: That the annual Owners Corporation 1 administrative fund fees for the financial year 1 July 2021 to 30 June 2022, of \$189,499.40 excluding GST be approved and that fees are collected Quarterly in advance.

11.3 Owners Corporation 1 Maintenance fund budget

Enclosed with this notice is the proposed Owners Corporation 1 annual maintenance fund budget for consideration at the Annual General Meeting.

Motion: That the proposed Owners Corporation 1 annual maintenance fund budget for the financial year 1 July 2021 to 30 June 2022, of \$954,500.00 excluding GST be approved.

11.4 Owners Corporation 1 Maintenance fund fees

As per the enclosed budget, the proposed annual Owners Corporation 1 maintenance fund fees are \$335,700.60 excluding GST.

Motion: That the annual Owners Corporation 1 maintenance fund fees for the financial year 1 July 2021 to 30 June 2022, of \$335,700.60 excluding GST be approved and that fees are collected Quarterly in advance.

Note: *As levies have already been issued at the old rate for a portion of the current financial year, it is intended that an adjustment will be made to the next levy issued following the AGM. The fees will remain at this new level for the period prior to adoption of the next budget at the next AGM.*

11. Occupational health & safety

Members are reminded that compliance with the OH&S laws is an ongoing obligation. Members should regularly monitor the property and immediately advise the Manager of any required maintenance or safety issues at the property.

It is acknowledged that the Owners Corporation is the Person in Control of a Business Undertaking in regard to the common property for the purposes of Occupational Health & Safety legislation.

12. Owners corporation insurance

10.1 Insurance policy details

Details of all insurance policies taken out by the Owners Corporation are enclosed with this notice.

If an owner or their agent wishes to lodge an insurance claim under the Owners Corporation insurance policy, please contact our office via insurance@tideways.com.au for assistance.

10.2 Building reinstatement and replacement valuation*

The last Building reinstatement and replacement cost valuation was completed 7 July 2020.

Note: Tideways recommends that a valuation be undertaken every three years

10.3 Insurance Renewal

Motion: That the Owners Corporation Committee is delegated the authority on behalf of the Owners Corporation to select and approve the most appropriate insurance renewal policy based on quotes and recommendations put forward by the insurance broker.

Motion: Should the Committee not provide clear instruction to the Manager at least 5 business days prior to the policy expiry, a Standing Direction be given to the Owners Corporation Manager to renew the insurance policy at the suggested rate of cover indicated by the insurer's recommendation on the renewal notice or as indicated by the replacement and reinstatement report, whichever is greater.

Personal/Owners contents & legal liability

Members are reminded that it is their own responsibility to arrange insurance cover for public liability and personal contents inside their Lot (including carpets, curtains and light fittings).

13. Debt recovery, interest and arrears

14.1 Charging of penalty interest*

Motion: That the Owners Corporation may charge interest on any amount payable by a lot owner to the Owners Corporation that is outstanding after the due date for payment, at the maximum rate payable under the Penalty Interest Rates Act 1983 or other lesser amount as included in the Owners Corporation rules. The maximum penalty rate is currently 10% p.a. which is calculated daily on overdue fees.

14.2 Insurance excess

Motion: That if an excess is payable on any claim made on an insurance policy held by the Owners Corporation, the Owners Corporation will be liable for the excess, subject to review by the committee where the Owners Corporation may seek compensation from an owner for the insurance claim excess.

14.3 Cost recovery

Motion: That any person responsible for the Owners Corporation incurring costs and expenses as a result of a default or breach of any obligation under the Owners Corporation Act 2006, the Owners Corporation Regulations 2018 or the rules of the Owners Corporation will be liable and responsible for paying those costs and expenses and the Owners Corporation is empowered to take any action necessary to recover the costs and expenses from that person.

14.4 Lot owners in arrears

Motion: That the Owners Corporation may initiate legal proceedings against a lot owner if fees or charges are owed to the Owners Corporation 28 days after the date the final fee notice is issued. All costs associated with recovering the money owed, including solicitors' charges, will be invoiced to the Owners Corporation account of the relevant lot owner and the relevant lot owner will be liable for all of those costs. The Owners Corporation manager is authorised to take any action necessary to facilitate the recovery of debt.

14. Committee of management* and other positions

15.1 Election of committee

Motion: That the Owners Corporation elects a maximum of 7 members to form the committee of management to serve until a new committee is elected (s103(1) of the Act).

15.2 Delegation to the committee

Motion: That the Committee is delegated all of the powers and functions that may be delegated under s11 of the Owners Corporations Act 2006

15.3 Committee of management

A meeting of the committee is to take place as soon as practical following the completion of the Annual General Meeting to elect the office bearers of the committee, namely:

- Election of chairperson (s98 of the Act)
- Election of secretary (s99 of the Act)

15.4 Notice of a committee meeting

Motion: That the Committee of the Owners Corporation may determine the notice to be given for a committee meeting and is not required to give three (3) days' notice as set down in s109 of the Act.

15. Appointment of manager

16.1 Contract of appointment

Tideways Management contract with your Owners Corporation is current until 16/12/2023.

16.2 Delegation to the manager

It is noted that pursuant to Section 11 of the Act, the Owners Corporation delegates powers and functions to the Manager as set out in the Act and in the Contract of Appointment.

16. Use of the owners corporation seal

Motion: That the Owners Corporation authorises any two (2) members of an Owners Corporation to witness the application of the common seal on any document based on a resolution of this meeting or the Committee of Management.

17. General business

18.1 Lift Replacement Project Update

Items raised by members present at the Annual General Meeting, to be referred to the Committee for further consideration.

18. Next Annual General Meeting

The next Annual General Meeting is to be held within 15 months of this AGM date. A suitable date will be determined by the Committee.

19. Close of business

Tal Sahar
Owners Corporation Manager
Tideways Pty Ltd
For and on behalf Owners Corporation 743082B

OWNERS CORPORATION MANAGER'S REPORT

OWNERS CORPORATION PLAN OF SUBDIVISION NO. 743082B

1. Introduction

Tideways is a privately-owned Owners Corporation Management company (OCM). We maintain and manage strata schemes and Owners Corporations for residential, commercial and mixed-use properties in the Melbourne metropolitan area.

We enhance community development and living by delivering expert advice, practical strategies and cost-effective managed services that meet our clients' needs.

We are proactive and responsive, offering qualified and fair solutions efficiently to our clients. Based on an agreed level of service for a developer, investor or owner occupier, we provide guidance and resources wherever required professionally and efficiently. Focusing on meeting the strata plan needs of owners and developers, we strike the fine balance between managing strategies and services at every stage.

Tideways' point of difference is "we care". Our story began as property owners and clients ourselves, so we have an intimate understanding of the requirements of the industry from both perspectives, as an owner and a strata manager. Commencing with one property in the early 1990s, Tideways has continued to grow to currently managing a portfolio of over 130 select buildings.

Our personal approach sets us apart from competitors in the market. Clients benefit from our insightful perspective, hands-on industry experience and twenty years of local knowledge. We offer innovative community-minded thinking and the promise of collaboration and responsible management.

Our professional team develop strong partnerships with clients, delivering an attentive, high-touch service. We visit properties regularly and meet face-to-face with clients. A high priority is placed on listening to client needs and respecting the value of their asset.

Owners Corporation Manager	Tal Sahar 9534 4614 tal.sahar@tideways.com.au
Finance Team	Levy enquiries or general finance information 9534 4614 (Option 1) levies@tideways.com.au
Insurance Team	Insurance claims, policy renewals and certificates of currency 9534 4614 (Option 3) insurance@tideways.com.au
Operations Team	General enquiries, maintenance requests and issue reporting 9534 4614 (Option 4) enquiries@tideways.com.au (general inquiries) maintenance@tideways.com.au (maintenance inquiries)
Hours of operation	8:30am - 5:00pm Monday to Friday

After Hours (emergencies only)	9534 4614 (follow the prompts)
Office Address	Level 3, 521 Toorak Road, Toorak VIC 3142
Postal Address	PO Box 1027 Caulfield North VIC 3161

2. Manager's Activities & Highlights

Since the previous General Meeting, Tideways has worked closely with the current Committee, meeting with them on a number of occasions and communicating regularly by phone and email.

Tideways would like to extend a thank you to all the Committee Members who have voluntarily contributed their time and effort to assist with governance and overseeing the operation of the Owners Corporation.

Activities carried out by Tideways since the previous AGM include:

- Secretarial tasks such as convening and attending meetings, preparing meeting agendas and minutes.
- Financial tasks such as preparing and presenting financial statements and proposed budget
- Processed all invoices from contractors
- Invoiced and collected Owners Corporation fees
- Administrative tasks such as obtaining quotes, issuing work orders, paying contractors
- Filed and maintained all Owners Corporation records
- Attended to correspondence and phone enquiries from owners, agents, residents and suppliers.
- Prepared Owners Corporation Certificates for applicants when required
- Arranged for the renewal of the insurance policy
- Processed claims (where required)
- Attended to repairs and maintenance items as they arose, the details of which can be found in the detailed transaction report included as part of the financial statements

3. Dispute Resolution

Section 159 of the Owners Corporations Act 2006 requires that the Owners Corporation provides a report to the AGM on complaints received in the approved form and what action was taken under Part 10, Division 1 of the 'Act'.

A copy of the Owners Corporation rules can be downloaded from the [StrataMax Portal](#) or by contacting our office via enquiries@tideways.com.au.

Complaints received

There are no items to report.

4. Use of the Owners Corporation common seal (s20 (2) of the Act)

In accordance with s20(2) of the Act, any resolution to authorise the use of the common seal must be reported in the minutes of the Annual General Meeting.

It is noted that there has not been a resolution to authorise the use of the Owners Corporation common seal since the last Annual General Meeting.

5. Request to waive interest

In accordance with s29(3)(4) of Act, any resolution to authorise the request to waive penalty interest on overdue fees must be recorded and reported at the Annual General Meeting.

It is noted that there were no requests received.

6. Insurance

Lot owners are reminded that insurance cover taken out by an Owners Corporation typically does not cover fittings (including carpets, light fittings and window furnishings), private contents and public liability for individual Lots. Tideways therefore strongly suggest that lot owners seek advice on insurance to cover any loss or damage that may arise within their Lot.

A copy of the Financial Services Guide and the Product Disclosure Statement for the insurance taken out by the Owners Corporation can be requested from our office via insurance@tideways.com.au.

Tideways receives a commission from the insurance broker for referral of business and for assisting the Owners Corporation throughout the year in handling any insurance queries, requests for certificates of currency, insurance claims and insurance policy renewals or endorsements.

If a Lot owner wishes to make a claim against the insurance taken out by the Owners Corporation, please contact our office for assistance and next steps. Please refer to the insurance policy details that advises the insurance excess amount.

Please note that any insurance advice offered by Tideways is of general nature only.

Tideways Professional indemnity Insurance details:

Item	Details
Insurer	Allianz Australia Insurance Limited
Policy Number	132A006046PLP
Policy Expiry	17/6/2022
Policy Limit	\$10,000,000

7. Lot Owner Responsibilities

Lot owners are reminded that any equipment located within their lot and any services exclusively benefitting their lot is their responsibility to maintain and not the responsibility of the Owners Corporation.

It is therefore suggested that Lot owners ensure that they attend to the inspection and testing of Essential Safety Measures (i.e. fire equipment, fire doors) in accordance with relevant regulations as well as arranging maintenance of equipment and services (i.e. temperature/pressure reduction valves, air conditioning filters and condensers) located within or about their Lot.

8. Essential Safety Measures

Members are reminded that they must:

1. Notify the Owners Corporation of any new penetrations within fire rated walls or ceilings in their unit/lot.
2. Check fire doors to their own unit/lot to ensure their effectiveness in a fire has not been compromised.
3. Maintain individual air conditioning units.
4. Maintain individual smoke/thermal detectors within their unit/lot. Smoke detectors inside units became mandatory as of the 1/2/1999 and they need to be maintained on regular basis. Landlords are reminded to contact their managing real estate agents to remind tenants of the need for this maintenance.
5. Fire extinguishers: all units/lots are recommended to have their own fire extinguishers and fire blankets.

9. Feedback and Suggestions

Tideways welcomes all feedback and suggestions. If you wish to provide feedback or suggestions we ask that you direct it to enquiries@tideways.com.au

Tideways, together with your Owners Corporation, have been dedicated to maintaining the standard of the complex with regard to the day-to-day maintenance and repairs required. We look forward to working with you in the year ahead.



Tal Sahar
Owners Corporation Manager
For and on behalf Owners Corporation 743082B

**Owners Corporation PS743082B
12 Marine Parade St Kilda 3182**Minutes of the Inaugural Annual General Meeting of the Owners Corporation held by
Zoom Video Conferencing on Tuesday 15th December 2020 at 6:30pm**1. Registration of Attendance, Apologies, Proxies****Owners Present**

Ty Justyn Brierley	Lot GF	Don Townsend	Lot 6G
Shane Jenkins	Lot GH	Solomon Rosenzweig	Lot 6H
Andrew Evans	Lot 1H	Dean Dobric	Lot 7A
John Van Der Laan	Lot 2A	Gregory Day	Lot 7B
Adela Jana McMurray	Lot 2E	Noel & Brenda Buckley	Lot 7G
Don Shaw	Lot 2G	Vuong Hung & Helen Nguyen	Lot 8A
Russell L Jessop	Lot 3A	Alan Harvey	Lot 8C
Krista M N Marotta	Lot 3C	Michael Cass	Lot 9E
Daniel Lennox & Ana Mikulic	Lot 3E	Annie Lynch	Lot 9G
Ben Meiklejohn	Lot 3G	Sym & Susan Kohn	Lot 9H
Kristine Slodyczka	Lot 4B	Colin Trewern	Lot 10A
Alyson Campbell	Lot 4E	Nick Lykopoulos	Lot 10D
Mark Brickles	Lot 4G& 10F	Dana Morfett	Lot 10H
Angela Leighton	Lots 5A & 5B	April Wilkinson	Lot 11A
Di Kilsby	Lot 5D	Sarah Thistle	Lot 11D
Jane Reid	Lot 5G	Brad Jamieson	Lot 11F
Craig A Nobbs	Lot 6A	Margaret Wilson	Lot 11G
Richard Manning	Lot 6B	Sharron Scott	Lot 12A
Judith Curtain	Lot 6D	Amin Sadruddin	Lot 12E
Roger Hackworth	Lot 6F	Nancy Edwards	Lot 12H

Proxies

Ms L Elias	Lot 2D in favour of the meeting Chairperson
Christine Pearce	Lot 3F in favour of the meeting Chairperson
Lino Pastro	Lot 4D in favour of John Van Der Laan
Ebbele Van Der Kooi & Clara Van Der Kooi	Lot 5C in favour of Sym Kohn
Andrew Delahunt	Lot 5F in favour of Jenny Delahunt
Heath Taylor	Lot 6C in favour of John Van Der Laan
Yuan Yuan Cai	Lot 7C in favour of the meeting Chairperson
Executors of Malcom Macdonald	Lot 7F in favour of the meeting Chairperson
Alison Marie Currie	Lot 7H in favour of the meeting Chairperson
Patricia Collins	Lot 9F in favour of Sym Kohn
Christie L Kelso	Lot 12B in favour of Grant Padula

Other Attendance

Tal Sahar	Tideways
Leye Petersen	Tideways

2. Quorum

As 53 out of 101 lots, representing 52.47% of owners were present either in person or by way of proxy, a quorum was declared with all decisions being binding.

3. Appointment of Chairperson and Secretary for the meeting

Motion: That Leye Petersen from Tideways be appointed to chair the meeting and act as secretary to record the meeting minutes.

Motion carried without dissent

4. Compliance with s67 of the Owners Corporation Act

A copy of the following items are provided under section 67 of the Act:

- a) the Owners Corporation register;
- b) any accounts or records made on behalf of the Owners Corporation;
- c) books to enable the keeping of the necessary minutes, accounts and other records;
- d) the maintenance plan;
- e) any contract, leases and licences binding on or benefiting the Owners Corporation;
- f) a copy of the Plan, and all related building plans, planning documents and other similar documents;
- g) a copy of the Act and the Regulations and the Subdivision Act 1988 (Vic) and the regulations under that Act;
- h) any insurance policies in force in relation to the property, including any insurance policy taken out under section 9AAA of the Sale of Land Act 1962 (Vic);
- i) the names of any companies, tradespeople or suppliers who have provided a warranty or other guarantee on any matter for which the Owners Corporation is responsible and copies of those warranties and guarantees; and
- j) the common seal for the Owners Corporation.

5. Maintenance Plan

Motion: That the Owners Corporation adopt the Maintenance Plan prepared by Roscon in 2020 and for the Maintenance Plan to take effect in line with s38(1) of the Owners Corporation Act 2006.

Motion carried

6. Owners Corporation Budget & Fees

Motion: That the Owners Corporation Financial Year begin 1st July and end 30th June in any year.

Motion carried

Motion: That Owners Corporation fees be levied quarterly in advance and due 1st July, 1st October, 1st January, 1st April each year.

Motion carried

It was noted that the proposed budget and fees listed in the notice document for both the administrative fund and maintenance fund were incorrect. As such the amounts were updated during the meeting. The correct figures as voted on are reflected in the motions as listed below.

Administration fund budget

Motion: That an administration fund budget of **\$277,188.67** (plus GST) for Owners Corporation PS743082B for the financial year 1/07/2020 to 30/06/2021 be approved and adopted

Motion carried

Administration fund fees

Motion: That annual administrative fund fees of **\$350,000** (plus GST) for Owners Corporation PS743082B for the financial year 1/07/2020 to 30/06/2021 be collected effective from **1 July 2020**.

Motion carried

Maintenance fund fees

Motion: That maintenance fund contributions of **\$109,090.91** (plus GST) for Owners Corporation PS743082B for the year 01/07/2020 - 30/06/2021 be collected effective **1 July 2020**. These funds are to contribute to the cost of the lift upgrade project. Any residual balance of the maintenance fund is to be used towards the implementation of the Maintenance Plan as directed by the Building Audit sub-committee.

Motion carried

7. Special Resolution – Lift Upgrade

Motion: The Owners Corporation resolves, by Special Resolution, to approve the carrying out of upgrade works to both lifts within the Owners Corporation, at an estimated cost of \$580,000 plus contingencies, and the levying of fees on lot owners for that purpose.

Motion carried

Motion: That \$400,000 is transferred from the administrative fund to the maintenance fund to be used to fund the lift upgrade project.

Motion carried

8. Insurance

It was resolved that the insurance cover for Owners Corporation PS743082B be noted, details of which are set out below:

Broker:	Resolute Property Protect
Insurer:	CHU Underwriting Agencies Pty Ltd
Policy Number:	13307
Building Cover	\$41,100,000
Common Contents Cover:	\$146,000
Public Liability Cover:	\$30,000,000

Office Bearers Cover:	\$5,000,000
Renewal Date:	20th August 2021
Premium:	\$40,138.67

Personal/Owners Contents & Legal Liability

Owners are reminded that it is their own responsibility to arrange insurance cover for public liability and personal contents inside their lot (including carpets, curtains and light fittings).

9. Insurance Excess

Motion: That if the Owners Corporation or another Member makes an insurance claim against the Owners Corporation's insurance policy for damage caused by another Member, then the insurance excess incurred will be on charged to the Member that caused the damage.

Motion carried with one objection noted

10. Insurance Replacement & Reinstatement

Motion: That the Owners Corporation acknowledge Section 65 of the Owners Corporation Act 2006 and accept to have an insurance replacement and reinstatement report carried out on the building and common contents every 5 years and that the policy be adjusted to the limits of cover as recommended in the report.

Motion carried with six objections noted

11. Penalty Interest on Arrears

Motion: That the Owners Corporation will charge interest at the maximum rate of interest payable under the Penalty Interest Act 1983 on any money owed by a member to the Owners Corporation after the due date.

Motion carried

12. Cost recovery

Motion: That the Owners Corporation will recover outstanding Owners Corporation fees and charges by action in a Court or Tribunal of competent jurisdiction and that the Owners Corporation will recover as a debt due from the person, persons or company in default or breach, the costs, charges and expenses incurred by the Owners Corporation (not including the personal time cost of any person acting in an honorary capacity, including the Chairman or a Committee Member of the Owners Corporation) arising out of any default or breach by any lot owner or occupier of a lot.

Motion carried

Motion: That if there is a Committee of the Owners Corporation, that Committee is authorised and given complete discretion to settle on any terms and conditions the Committee deems as fair and reasonable, any debt recovery proceeding against any member where, based on legal advice received, it is of the opinion that settlement is in the best interests of the Owners Corporation.

Motion carried

Motion: That all costs associated with repairs, maintenance, leak investigations or other works relevant to private property or for the benefit of a lot, incurred by the Owners Corporation shall be passed on the lot owner affected or serving to benefit. The costs charges and expenses shall be due and payable as a debt due by the lot owner in default or breach to the Owners Corporation.

Motion carried

Motion: That all costs incurred by the Owners Corporation as a result of charges arising from a breach or obligation by a lot owner, or an occupier of a lot (ie: from the false fire alarms, fire brigade charges, or relevant authority charges), shall be payable by any member in default or breach. The costs charges and expenses shall be due and payable as a debt due by lot owner in default or breach to the Owners Corporation.

Motion carried

13. Special Resolution – Leases, Agreements and Deeds

Motion: By Special Resolution, pursuant to sections 10, 12(1)(b) and 14 of the Owners Corporations Act 2006 that Owners Corporation PS743082B effect/enter into the following leases, agreements and deeds in their general form:

- Substation Lease
- Laundry Lease Agreement
- Car Park License Agreements for all owners with existing car parks

Motion carried

Motion: That the Owners Corporation execute the above documents by affixing the common seal of the Owners Corporation to the documents to which they are each a party in accordance with the requirements of the Owners Corporations Act 2006 (Vic) and section 98CD of the Transfer of Land Act 1958.

Motion carried

Motion: That the Owners Corporations also transfers the following agreements over from ESL and that where applicable the manager be delegated power to sign the agreements or services on behalf of the Owners Corporation or as instructed by the Committee;

- ADT Fire Monitoring, Balmoral Fire, Avanti Gates, Dormakaba, Securetel, Connected Buildings, Elite high Access, GDP, Handyman Prof Property Maintenance, M&G Cleaning, DSP Electrics, Gallant Plumbing, Motion Elevators, Australian Tax Office, Pineapple Net, Revenge Design, Scott Partners, Tango Energy, Telstra, WR Gay, Foxtel.
- and any other documents pertinent to the functions & duties of the Owners Corporation.

Motion carried

14. Committee of Management

Motion: That the Owners Corporation elects a committee of management to serve until a new committee is elected.

The following members were elected to the serve on the committee of management of the Owners Corporation:

- | | |
|-----------------------|------------------------------------|
| 1. Ty Justyn Brierley | Lot GF |
| 2. John Van Der Laan | Lot 2A |
| 3. Russell L Jessop | Lot 3A |
| 4. Ana Mikulic | Lot 3E |
| 5. Mark Brickles | Lot 4G |
| 6. Gabrielle Townsend | Lot 6G (as proxy for Don Townsend) |
| 7. Solomon Rosenzweig | Lot 6H |
| 8. Michael Cass | Lot 9E |
| 9. Sym Kohn | Lot 9H |
| 10. Colin Trewern | Lot 10A |

Motion: That the Committee is delegated all of the powers and functions that may be delegated under Section 11 of the Owners Corporations Act 2006 (except for the powers or functions that require unanimous or special resolutions, or the power to delegate or the powers delegated to the Manager).

Motion carried

Motion: That the Owners Corporation resolves that the Committee of the Owners Corporation serves as the Grievance Committee.

Motion carried

Note - The Committee is required to appoint a Chairman and Secretary and is charged with this duty as soon as practicable after this AGM, and no later than the completion of the first committee meeting.

Motion: That the Owners Corporation resolves that the Committee of the Owners Corporation serves at the first Committee Meeting establish the following sub-committees:

- **Car Park** - To consider the conversion of titles and propose a timeline and costing. The scope to include all options for owners (not just those with a car space entitlement) to consider. This sub-committee will require a budget of \$10,000 for planning and legal advice which is to be funded from the administrative fund.

- **Building Audit** - To review the Roscon 10-year maintenance plan, the Building Defect report and any OH&S report. The scope is to include costing/funding options and the scope of works to be included. This sub-committee will require a budget of \$15,000 for professional reporting and advice which is to be funded from the administrative fund.

- **Rules** – To review the Special Rules and how they can be further tailored to Edgewater in

response to any legislative changes (eg, short stay accommodation). This sub-committee will require a budget of \$5,000 for legal advice which is to be funded from the administrative fund.

- **Greening ESL** – To consider and implement initiatives and options for a more sustainable and environmentally aware Edgewater. Such initiatives may include installation of solar panels, rooftop garden, water treatment/recycling. No budget would be required with any proposals for implementation to be referred to the Committee for consideration and voting.

Motion carried

15. Appointment of Owners Corporation Manager

Motion: That Tideways Pty Ltd be appointed as Owners Corporation Manager for Owners Corporation on Plan No. PS743082B for a term of three years and that two members of the Owners Corporation witness the affixing of the common seal to the contract of appointment of the Manager, in accordance with Section 20 and Section 21 of the Owners Corporation Act 2006 (VIC).

Motion carried

Motion: That pursuant to Section 11 of the Owners Corporation Act 2006 the Owners Corporation delegates powers and functions to the Manager as set out in these minutes and the Contract of Appointment.

The Manager is delegated by the Owners Corporation 2006 the authority to:

- a) collect the fees for the Owners Corporation and to operate a bank account for or on behalf of the Owners Corporation.
- b) prepare and submit any required tax return on behalf of the Owners Corporation;
- c) apply for an Australian Business Number for the Owners Corporation;
- d) register the Owners Corporation for goods and services tax purposes; and
- e) prepare and submit any required business activity statements on behalf of the Owners Corporation;
- f) approve maintenance and repairs works up to \$5,000 in cost and report back to the Committee of any approvals provided;
- g) prepare and issue notice to rectify breach and/or Owners Corporation Complaint forms as deemed necessary by the Manager;
- h) keep and maintain the Owners Corporation Register;
- i) any and all duties as outlined in the contract of appointment;
- j) any and all duties as lawfully delegated by the committee from time to time and duly recorded in minutes;
- k) any and all powers or functions that can be delegated under section 11 of the Owners Corporation Act 2006, specifically excluding those which require a unanimous resolution, special resolution or a resolution at a general meeting.

Motion carried

16. Common Seal

Motion: That Owners Corporation delegate powers to the manager to use the common seal for the purpose of issuing Owners Corporation Certificates.

Motion carried

17. Special Resolution – Owners Corporation Rules

Motion: The Owners Corporation resolves, by Special Resolution, to approve and adopt the Special Rules of the Owners Corporation and to lodge these rules with the Land Titles Office pursuant section 142 of the Owners Corporation Act 2006.

Motion carried

18. Owners Corporation Signage

Motion: That the Owners Corporation erect and maintain a sign:

- a) with the 'Owners Corporation Plan no PS743082B;
- b) stating the name and details of the Manager;
- c) clearly visible from either the letterboxes or main entrance to the common property, to comply with regulation 17 of the Regulations.

Motion carried

19. General Business

No motions raised from the floor.

Meeting closed 8:28pm

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE OWNERS CORPORATION PS 743082B
(12 Marine Parade St Kilda VIC 3182)**

Opinion

I have audited the attached financial information ('financial information') of Owners Corporation PS 743082B, which comprises the Balance Sheet as at 30 June 2021, the Income Statement for the year then ended and Note 1 to the financial information.

In my opinion, the attached financial information presents in all material respects, the financial position of Owners Corporation PS 743082B as at 30 June 2021 and of its financial performance for the year then ended in accordance with the *Owners Corporations Act 2006*, and the measurement and recognition requirements of the Australian Accounting Standards.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Information* section of my report. I am independent of the Owners Corporation in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial information in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting

I draw attention to Note 1 to the financial information, which describes the basis of accounting. The financial information has been prepared for the purpose of fulfilling the Committee's financial reporting responsibilities under the *Owners Corporations Act 2006*. As a result, the financial information may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibility of the Committee of the Owners Corporation for the Financial Information

The Committee of the Owners Corporation ('the Committee') is responsible for the preparation of the financial information that is prepared in accordance with the *Owners Corporations Act 2006* and have determined that the basis of preparation described in Note 1 to the financial information is appropriate to meet the requirements of the *Owners Corporations Act 2006* and is appropriate to meet the needs of the members of the Owners Corporation. The Committee's responsibility also includes such internal control as the Committee determine is necessary to prepare the financial information and is free from material misstatement, whether due to fraud or error.

In preparing the financial information, the Committee are responsible for assessing the Owners Corporation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate the Owners Corporation or to cease operations, or have no realistic alternative but to do so.

Other Information

Other information comprises the budget numbers included in the Committee's financial information for the year ended 30 June 2021. The Committee is responsible for the other information. My opinion on the financial information does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

Auditor’s Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial information .

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial information , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Owners Corporation’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Owners Corporation’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Owners Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information , including the disclosures, and whether the financial information represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Paul Turra

.....
Signature of Approved Auditor
Paul Turra
RCA #433679

6 December 2021

.....
Date
Melbourne

Plan of Subdivision No. 743082B

Balance Sheet 30/06/2021

Code	Description	Administrative Fund	Maintenance Fund	Other
003	<u>OWNERS FUNDS</u>			
004	Administrative Fund	-54,943.81	0.00	0.00
005	Maintenance Fund	0.00	-567,653.01	0.00
0098	<u>TOTAL</u>	\$ -54,943.81	\$ -567,653.01	\$ 0.00
0099	<u>THESE FUNDS ARE REPRESENTED BY</u>			
010	<u>CURRENT ASSETS</u>			
012	Cash At Bank	151,955.65	569,417.10	0.00
0221	Levies In Arrears	998.98	133.00	0.00
0222	Other Arrears	1,539.50	0.00	0.00
0224	Interest On Overdue Levies	746.24	0.00	0.00
034	Committee Debit Card	284.70	0.00	0.00
0341	Funds Held In Turst	4,657.00	0.00	0.00
0598	<u>TOTAL ASSETS</u>	160,182.07	569,550.10	0.00
0599	<u>LIABILITIES</u>			
061000	Gst Payable/(Receivable)	-16,355.77	752.91	0.00
061003	Provision For Income Tax	-319.25	0.00	0.00
061004	Bike Room Deposits Held	-2,900.00	0.00	0.00
0631	Suspense - Conversion Funds	-17,802.94	0.00	0.00
081	Unallocated Funds	-802.56	0.00	0.00
082	Creditors	-320.00	0.00	0.00
083	Accruals	-1,267.00	0.00	0.00
085	Arrears Fee Clearing Account	580.80	0.00	0.00
0851	Arrears Fee Clearing Acc Oc1	-580.80	0.00	0.00
0961	Levies In Advance	-65,470.74	-2,650.00	0.00
098	<u>TOTAL LIABILITIES</u>	-105,238.26	-1,897.09	0.00
099	<u>NET ASSETS</u>	\$ 54,943.81	\$ 567,653.01	\$ 0.00

Plan of Subdivision No. 743082B
Income and Expenditure 30/06/2021

Code	Description	Actual	Budget
		01/07/20-30/06/21	01/07/20-30/06/21
100	<u>ADMINISTRATIVE FUND</u>		
1000	<u>ADMINISTRATIVE FUND INCOME</u>		
101	Administrative Fund	-350,000.00	-350,000.00
1041	Laundry Receipts	-3,677.04	-4,110.33
1043	Insurance Claims	-3,025.63	0.00
1044	Fob/Remote Payment	-944.16	-1,923.09
106	Interest On Investments- Admin	0.00	-1,107.00
1095	Admin Overdue Interest	-795.07	-470.72
11211	Adjustment - Auditing	-178.18	0.00
1191	<u>TOTAL OPERATING FUND INCOME</u>	-358,620.08	-357,611.14
120	<u>ADMIN FUND EXPENDITURE</u>		
12051	Arrears - Adjustment	31.62	0.00
12100	Audit & Accounting Fees	13,295.31	10,000.00
12101	Asic Filing Fees	1,568.82	500.00
122	Strata Pay	671.99	750.00
127	Caretaker	55,119.09	55,000.00
1281	Cleaning Building&Windows	13,300.00	10,000.00
12904	Committe Expenses	0.00	500.00
129080	Door & Window Maintenance	756.36	5,000.00
130	Electricity	16,091.93	15,000.00
131	Electrical Repairs	1,056.30	4,000.00
1332	Floors	0.00	3,000.00
1333	Fences	0.00	500.00
134	Fire Protection	10,071.38	15,000.00
135	Gardening	4,925.00	2,500.00
136	General Repairs & Maintenance	6,730.90	10,000.00
1402	Income Tax	320.00	0.00
141	Height Safety Anchor System	750.00	0.00
143	Insurance- Premium	36,757.37	32,512.32
1434	Insurance- Claims Exp.	8,499.36	2,000.00
1436	Insurance - Stamp Duty	0.00	3,576.35
1439	Insurance Valuation	1,300.00	0.00
144	Legal & Debt Collection Fees	1,545.00	1,000.00
1451	Lift - Maintenance	10,511.69	7,500.00
146	Locks, Keys & Card Keys	1,015.00	500.00
150	Management Fees	47,250.00	48,000.00
1501	Management Fees- Additional	3,534.82	5,000.00
15110	Mimor Registration	1,499.00	0.00
15140	Meeting & Miscellaneous Exp.	1,528.11	2,000.00
152	Pest & Vermin Control	1,140.00	1,600.00
154	Plumbing	9,802.18	5,000.00
15433	Postage	0.00	100.00
155	Security Doors & Gates	7,656.86	5,000.00
157	Telephone & Internet Charges	3,025.18	3,000.00
15730	Transfer To Maint. Fund (Lift)	400,000.00	0.00
15750	Tv Antenna & Cables	0.00	500.00

Plan of Subdivision No. 743082B
Income and Expenditure 30/06/2021

Code	Description	Actual	Budget
		01/07/20-30/06/21	01/07/20-30/06/21
159	Water & Sewerage	122.65	150.00
180	PROJECT		
1802	Rooftop Project	13,782.29	0.00
1804	Security - Equipment Upgrading	2,585.20	10,000.00
18041	Security - Gates Upgrading	0.00	5,000.00
1805	Strata Conversion	0.00	-17,000.00
18051	Car Park Conversion	0.00	10,000.00
1806	Lift Upgrade	2,333.33	0.00
1807	Esl Rules Update	0.00	5,000.00
1808	Building Audit	0.00	15,000.00
189	TOTAL ADMIN EXPENDITURE	678,576.74	277,188.67
190	SURPLUS / DEFICIT	\$ 319,956.66	\$ -80,422.47
195	Admin Fund Opening Balance	-374,900.47	-374,900.47
199	ADMINISTRATIVE FUND BALANCE	\$ -54,943.81	\$ -455,322.94

Plan of Subdivision No. 743082B
Income and Expenditure 30/06/2021

Code	Description	Actual	Budget
		01/07/20-30/06/21	01/07/20-30/06/21
<u>200</u>	<u>MAINTENANCE FUND</u>		
<u>2000</u>	<u>MAINTENANCE FUND INCOME</u>		
201	Maintenance Fund Contributions	-99,909.08	-109,090.91
212	Transfer From Admin Fund	-400,000.00	-400,000.00
<u>2191</u>	<u>TOTAL MAINTENANCE FUND INCOME</u>	<u>-499,909.08</u>	<u>-509,090.91</u>
<u>220</u>	<u>MAINTENANCE FUND EXPENDITURE</u>		
2814	Lift Upgrade	18,870.00	595,000.00
<u>289</u>	<u>TOTAL MAINTENANCE EXPENDITURE</u>	<u>18,870.00</u>	<u>595,000.00</u>
<u>290</u>	<u>SURPLUS / DEFICIT</u>	<u>\$ -481,039.08</u>	<u>\$ 85,909.09</u>
295	Maintenance Opening Balance	-86,613.93	-86,613.93
<u>299</u>	<u>MAINTENANCE FUND BALANCE</u>	<u>\$ -567,653.01</u>	<u>\$ -704.84</u>

Owners Corporation PS 743082B

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1) Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared for the benefit of the members of the Owners Corporation in order to satisfy the financial reporting requirements of the *Owners Corporations Act 2006*. The Owners Corporation Manager has determined that the Owners Corporation is not a reporting entity.

The financial statements have been prepared on an accrual basis and are based on historical costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.



Plan of Subdivision No. 743082B

12 Marine Parade St Kilda Vic 3182

PROPOSED ANNUAL BUDGET

	ACTUAL 01/07/20-30/06/21	BUDGET 01/07/20-30/06/21	BUDGET 01/07/21-30/06/22
<u>ADMINISTRATIVE FUND</u>			
<u>ADMINISTRATIVE FUND INCOME</u>			
Administrative Fund	350,000.00	350,000.00	189,499.40
Laundry Receipts	3,677.04	4,110.33	3,860.00
Insurance Claims	3,025.63	0.00	0.00
Fob/Remote Payment	944.16	1,923.09	1,000.00
Interest On Investments- Admin	0.00	1,107.00	0.00
Admin Overdue Interest	795.07	470.72	0.00
Adjustment - Auditing	178.18	0.00	0.00
<u>TOTAL OPERATING FUND INCOME</u>	358,620.08	357,611.14	194,359.40
<u>ADMIN FUND EXPENDITURE</u>			
Arrears - Adjustment	31.62	0.00	0.00
Audit & Accounting Fees	13,295.31	10,000.00	14,000.00
Asic Filing Fees	1,568.82	500.00	0.00
Strata Pay	671.99	750.00	750.00
Caretaker	55,119.09	55,000.00	58,000.00
Cleaning Building&Windows	13,300.00	10,000.00	13,500.00
Contingency	0.00	0.00	30,000.00
Committe Expenses	0.00	500.00	500.00
Door & Window Maintenance	756.36	5,000.00	2,000.00
Electricity	16,091.93	15,000.00	17,000.00
Electrical Repairs	1,056.30	4,000.00	2,000.00
Floors	0.00	3,000.00	5,000.00
Fences	0.00	500.00	500.00
Fire Protection	10,071.38	15,000.00	15,000.00
Gardening	4,925.00	2,500.00	2,700.00
General Repairs & Maintenance	6,730.90	10,000.00	7,000.00
Income Tax	320.00	0.00	1,000.00
Height Safety Anchor System	750.00	0.00	1,000.00
Insurance- Premium	36,757.37	32,512.32	34,700.00
Insurance- Claims Exp.	8,499.36	2,000.00	0.00
Insurance - Stamp Duty	0.00	3,576.35	3,600.00
Insurance Valuation	1,300.00	0.00	0.00
Legal & Debt Collection Fees	1,545.00	1,000.00	1,000.00
Lift - Maintenance	10,511.69	7,500.00	11,100.00
Locks, Keys & Card Keys	1,015.00	500.00	500.00

ALL FIGURES ARE EXCLUSIVE OF GST



Plan of Subdivision No. 743082B

12 Marine Parade St Kilda Vic 3182

PROPOSED ANNUAL BUDGET

	ACTUAL 01/07/20-30/06/21	BUDGET 01/07/20-30/06/21	BUDGET 01/07/21-30/06/22
Management Fees	47,250.00	48,000.00	50,155.00
Management Fees- Additional	3,534.82	5,000.00	5,000.00
Mimor Registration	1,499.00	0.00	1,500.00
Meeting & Miscellaneous Exp.	1,528.11	2,000.00	1,500.00
Pest & Vermin Control	1,140.00	1,600.00	1,600.00
Plumbing	9,802.18	5,000.00	10,000.00
Postage	0.00	100.00	100.00
Security Doors & Gates	7,656.86	5,000.00	6,000.00
Telephone & Internet Charges	3,025.18	3,000.00	3,100.00
Transfer To Maint. Fund (Lift)	400,000.00	0.00	0.00
Tv Antenna & Cables	0.00	500.00	500.00
Water & Sewerage	122.65	150.00	150.00
PROJECT			
Rooftop Project	13,782.29	0.00	0.00
Security - Equipment Upgrading	2,585.20	10,000.00	0.00
Security - Gates Upgrading	0.00	5,000.00	0.00
Strata Conversion	0.00	(17,000.00)	0.00
Car Park Conversion	0.00	10,000.00	0.00
Lift Upgrade	2,333.33	0.00	0.00
EsI Rules Update	0.00	5,000.00	0.00
Building Audit	0.00	15,000.00	0.00
TOTAL ADMIN EXPENDITURE	678,576.74	277,188.67	300,455.00
SURPLUS / DEFICIT	\$ (319,956.66)	\$ 80,422.47	\$ (106,095.60)
Admin Fund Opening Balance	374,900.47	374,900.47	54,943.81
ADMINISTRATIVE FUND BALANCE	\$ 54,943.81	\$ 455,322.94	\$ (51,151.79)

ALL FIGURES ARE EXCLUSIVE OF GST



Plan of Subdivision No. 743082B

12 Marine Parade St Kilda Vic 3182

PROPOSED ANNUAL BUDGET

	ACTUAL 01/07/20-30/06/21	BUDGET 01/07/20-30/06/21	BUDGET 01/07/21-30/06/22
<u>MAINTENANCE FUND</u>			
<u>MAINTENANCE FUND INCOME</u>			
Maintenance Fund Contributions	99,909.08	109,090.91	335,700.60
Transfer From Admin Fund	400,000.00	400,000.00	0.00
<u>TOTAL MAINTENANCE FUND INCOME</u>	499,909.08	509,090.91	335,700.60
<u>MAINTENANCE FUND EXPENDITURE</u>			
Contingency - Maintenance	0.00	0.00	124,500.00
Lift Upgrade	18,870.00	595,000.00	580,000.00
Demolition & Structural	0.00	0.00	250,000.00
<u>TOTAL MAINTENANCE EXPENDITURE</u>	18,870.00	595,000.00	954,500.00
<u>SURPLUS / DEFICIT</u>	\$ 481,039.08	\$ (85,909.09)	\$ (618,799.40)
Maintenance Opening Balance	86,613.93	86,613.93	567,653.01
<u>MAINTENANCE FUND BALANCE</u>	\$ 567,653.01	\$ 704.84	\$ (51,146.39)

ALL FIGURES ARE EXCLUSIVE OF GST

OC743082
 C/ - Tideways Pty Ltd
 PO Box 1027
 Caulfield North VIC 3161

Client Reference: **OC743082**
 Tax Invoice No: **115711**
 Invoice Date: **27/07/2021**

Account Executive: **Andrew Smyth**
 Email: **a.smyth@resolutepropertyprotect.com.au**
 Phone: **03 8646 0254**

RENEWAL INVOICE

Insured: OC743082
Policy Type: Residential Strata
Policy Number: 13307
Risk Details: 12 MARINE PARADE, ST KILDA, VIC

Period of Insurance: 20/08/2021 to 20/08/2022
Effective Date: 20/08/2021
Insurer: CHU Underwriting Agencies Pty Ltd

Premium:	FSL/ESL:	GST:	Stamp Duty:	Broker Fee:	Insurer Admin Fee:	Total:
\$32,607.61	\$0.00	\$3,471.26	\$3,586.84	\$2,000.00	\$105.00	\$41,770.71

IMPORTANT INFORMATION:

- This invoice will become a tax invoice for GST purposes when paid.
- The commission received by us is borne by the insurer and does not add to the cost of the policy.
- The broker reserves the right to retain brokerage and / or charge a fee in the event of early cancellation of the policy.

TOTAL PREMIUM DUE:

\$41,770.71



DEFT Reference Number
40619921157110

Pay by credit card or registered bank account at www.deft.com.au or phone **1300 78 11 45**. Payments by credit card may attract a surcharge.



*498 406199 21157110

Payments can be made at any Post Office by cash (up to \$9,999.99), cheque or EFTPOS.

PAYMENT TERMS:

14 DAYS

Invoice No: 115711

Client Ref: Resolute - 8024



Mail this portion with your cheque payable to:
 Resolute Property Protect Pty Ltd
 Level 5, 90 Collins Street, Melbourne Victoria 3000



Biller Code: 20362
Ref: 40619921157110

Client:
 OC743082
 C/ - Tideways Pty Ltd
 PO Box 1027
 Caulfield North VIC 3161

Contact Details:
Account Executive: Andrew Smyth
Email: a.smyth@resolutepropertyprotect.com.au
Phone: 03 8646 0254

Policy Type:	Residential Strata	Period of	From:	20/08/2021
Policy Number:	13307	Insurance:	To:	20/08/2022
Client Reference:	VIC - 8024			

This summary is not a policy document and is only an outline of the coverage summary. The terms, conditions and limitations of the insurer's policy shall prevail at all times.

Insured: OC743082
Situation Address: 12 MARINE PARADE, ST KILDA, VIC
No. of Units / Lots: 101

Policy Details:

Policy 1:	Insured Property - Building	\$41,100,000
	Insured Property - Common Area Contents	\$146,000
	Insured Property - Loss of Rent/Temporary Accommodation	\$6,165,000
	Insured Property - Optional Paint Benefit (NSW only):	Not Insured
Policy 2:	Public or Legal Liability:	\$30,000,000
Policy 3:	Voluntary Workers - Limit	\$200,000
	Voluntary Workers - Weekly Benefit	\$2,000
Policy 4:	Workers Compensation (NSW, ACT, TAS & WA Only)	Not Insured
Policy 5:	Fidelity Guarantee:	\$250,000
Policy 6:	Office Bearer's Legal Liability:	\$5,000,000
Policy 7:	Machinery Breakdown:	\$5,000
Policy 8:	Catastrophe Insurance - Insured Property	\$6,165,000
	Catastrophe Insurance - Extended Cover Rent/Temp Accommodation	\$924,750
	Catastrophe Insurance - Accommodation/Storage	\$308,250
	Catastrophe Insurance - Cost of Storage & Evacuation	\$308,250
Policy 9:	Government Audit Costs	\$25,000
	Appeal Expenses – Common Property - Health and Safety Breaches:	\$100,000
	Legal Defence Expenses:	\$50,000

Policy 10:	Lot Owners Fixtures & Improvements:	\$250,000
	Flood	Insured

Excesses:

Legal Defence Expenses each and every claim:	\$1,000
Policy 1 - Insured Property. Standard Excess:	\$2,000
Machinery Breakdown any event of any kind:	\$2,000
Policy 1 - Insured property. Water damage excess. This excess will apply to loss or damage caused by: a) Damage from bursting, leaking, discharging or overflowing of tanks, apparatus or b) Rainwater:	\$15,000
Exploratory costs-Burst pipes:	\$15,000
Flood Excess:	\$2,000

Insurer Details:

Policy Wording:	QM562-0521
Insurer:	CHU Underwriting Agencies Pty Ltd
Supporting Insurer:	QBE Insurance (Australia) Limited
Proportion:	100%
Commission:	\$6,521.53

Important Notices:

Policy Conditions and Exclusions

Please refer to your Policy Document for full details of Policy Conditions and Exclusions.

Insurance Brokers Code of Practice & External Dispute Resolution Service

Whitbread Insurance Brokers subscribe to the Insurance Brokers Code of Practice and the Australian Financial Complaints Authority (AFCA). AFCA administer an independent free and external dispute resolution service for our clients. Please visit www.whitbread.com.au or contact our office for further details.

Very Important Notice

Your Duty of Disclosure

Before you enter into a contract of general insurance with an insurer, you have duty, under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know, or be reasonably expected to know, is relevant to the insurer's decision whether to accept the risk of insurance and if so, on what terms.

You have the same duty to disclose those matters to the insurer before you renew, extend, vary or reinstate a contract of insurance.

Your duty, however, does not require disclosure of matters:

- that diminish the risk to be undertaken by the insurer;
- that is common knowledge;
- that your insurer knows or, in the ordinary course of its business, ought to know; or
- as to which compliance with your duty is waived by the insurer

Non-Disclosure

If you fail to comply with your duty of disclosure, the insurer may be entitled to reduce its liability under the contract in respect of a claim or may cancel the contract.

If your non-disclosure is fraudulent, the insurer may also have the option of voiding the contract from its commencement.

Liability Insurance

Claims occurring and claims-made

Most types of insurance are written on a **claims occurring basis**. This means that you are indemnified for a loss if the incident giving rise to the loss occurs during the period of cover. The claim can be reported anytime in the future. Traditionally Public Liability contracts are written on a claims occurring basis.

An alternative type of insurance cover to claims occurring is that provided on a **claims-made** basis. This means that you are indemnified for a loss if the incident is reported to the insurer during the period of cover. Traditionally Professional Indemnity, Directors & Officers and Association Liability Insurance contracts are written on a **claims-made** basis.

Hold Harmless

A "hold harmless" clause is a statement in a legal contract asserting that one party agrees to hold the other party free from the responsibility for any liability or damage that might arise out of the transaction involved. This clause might prejudice or exclude your insurer's right of recovery and you should not enter into any such agreements. Please refer to your broker if you need assistance with reviewing contracts.

Annual General Meeting Explanatory Notes

Proxy Holders Present

A Lot owner has the right to appoint a proxy to attend, speak or vote on their behalf at a General Meeting for an Owners Corporation and to represent them on the Committee of Management. The proxy must be in writing on the prescribed Owners Corporation form. It is to be noted that an existing proxy cannot appoint someone else to act as their proxy.

A person who is not a lot owner and who holds a proxy for a lot owner may not vote on matters affecting themselves relating to-

- The delegation of powers & functions under section 11 of the Owners Corporations Act 2006; or
- The appointment, payment or removal of a manager under Part 6 of the Owners Corporations Act 2006.

Quorum

A quorum for an AGM is at least 50% of the total votes or if 50% of the total votes is not available the quorum is at least 50% of the total lot entitlement.

If there is no quorum an AGM may proceed however all resolutions are deemed interim resolutions. Given that the AGM minutes (which are to include notice of the interim resolutions) are forwarded to Lot owners within 14 days of the meeting, the interim resolutions become resolutions –

- 29 days from the date of the interim resolution; or
- If notice of a special general meeting is given within that 29-day period and the meeting is held within 28 days after the notice is given, only confirmed at that meeting; or
- If notice of a special general meeting is given within 29-day period and the meeting is not held within 28 days after the notice is given, at the end of that 28-day period.

Adoption of Meeting Rules

- The meeting will commence at the appointed time and will be conducted expeditiously
- Mobile phones to be switched to 'silent'
- Voting to be conducted in accordance with the Owners Corporations Act 2006

Rules of debate:

1. If a member wishes to speak in debate, he/she should raise their hand and speak to the Chairperson. The member should not address the meeting until named by the Chairperson. If two or more members want to speak, the Chairperson will decide who will speak first.
2. A motion or topic cannot be put forward for discussion while there is a motion or topic still being finalised. A motion is finalised when it is; withdrawn, carried (seconded) or lost. Any motion raised at the meeting, must be seconded by another Owners Corporation member in order for the discussion to proceed for voting purposes. A motion can also be amended or adjourned.
 - a) Amendment
 - i. The Chairman should advise the meeting that, if the amendment is passed, it becomes the new motion: and it will then be voted upon without any further debate.
 - ii. If an amendment is lost and no further amendment is proposed, the original motion stands.
 - iii. A second amendment should not be submitted until the first amendment is finalised, although notice can be given a further amendment is to be put forward (foreshadowed). An amendment must add to or subtract from the original motion. It cannot be a direct opposite of the original motion.

- b) Adjournment
 - i. of the debate
 - ii. of the meeting
- 3. The Chairperson then asks for the resolution (or the resolution and amendment) to be read before being put to the vote. The vote on the amendment is always taken first.
- 4. The Chairperson can decide all questions on a 'point of order', subject to an appeal to the meeting are not being followed. However, there is no debate on 'points of order'.
- 5. Attention can be drawn to a 'point of order' if a member thinks that the rules of debate or the regulations of the meeting are not being followed. The 'point of order' must be submitted to the Chairperson. When this happens, the member addressing the meeting should sit until the Chairperson has ruled on the 'point of order'.
- 6. If a member thinks a speaker has misrepresented him/her, he/she can, with the consent of the Chairperson, ask for a point of explanation.

All matters other than matters requiring a special resolution or unanimous must be determined by a simple majority of votes cast at a meeting. Voting can be conducted by a show of hands and electronically.

Appointment of Meeting Chair (s79 of the Act)

Lot owners present at a General Meeting may elect a Lot owner or Manager of the Owners Corporation to chair the meeting.

If the Owners Corporation Chairperson is present at the meeting and an election has not been made, the Owners Corporation Chairperson chairs the meeting.

Financial Statements for the Period 01/07/2020 - 30/06/2021 (s34 of the Act)

If a Lot representative has queries relating to the Financial Statements, they must be submitted in writing to the Owners Corporation Manager **no later than 5 days prior to the AGM.**

Annual Budget and Levies for the Period 01/07/2021 - 30/06/2022 (s23 of the Act)

If a Lot representative has queries relating to the annual budget, they must be submitted in writing to the Owners Corporation Manager **no later than 5 days prior to the AGM.**

Tideways recommends that every Owners Corporation has funds in reserve to help meet immediate cash flow needs and any unforeseen expenditure. Tideways also recommends that every Owners Corporation collects fees to meet the cost of future maintenance to common area building items.

Maintenance Plan (s36 of the Act)

What is a Maintenance Plan?

A Maintenance Plan is a document that lists common property building items that will likely require major repair or replacement in the future, when the repair or replacement of these items is likely to take place and the estimated cost.

A Maintenance Plan does not have effect unless it is approved by the Owners Corporation. If an Owners Corporation approves a Maintenance Plan, then the Owners Corporation **must** establish a fund and collect annual fees that are designated to implement the Maintenance Plan.

Building Reinstatement and Replacement Cost Valuation (s65 of the Act)

It is to be noted that for prescribed Owners Corporations (ie. an OC with over 100 lots or levies over \$200,000 per year) a valuation must be obtained every 5 years or earlier as determined by the Owners Corporation.

Tideways, however, recommends that every Owners Corporation undertakes a valuation every 3 years in order to minimise the risk of being under insured.

Charging of Penalty Interest (s29 of the Act)

Owners Corporation invoices are payable within **28 days** from the 'Date of Notice' as displayed on the Fee Notice. Interest will be charged at the applicable **interest rate** from the 'Date of Notice' if payment of charges on the fee notice are not received by the due date.

Committee of Management (s100 of the Act)

Pursuant to s100 and s103 of the OC Act:

- a) An owners corporation affecting 13 or more lots must elect a committee
- b) An owners corporation affecting less than 13 lots may elect a committee
- c) The members of the committee must be lot owners or hold proxies on behalf of lot owners
- d) There must not be more than one member of the committee from any one lot

Should a Lot representative wish to nominate for the Committee of Management, Tideways requests that a completed Committee of Management nomination form is returned to the Owners Corporation Manager no later than 5 business days before the AGM.

Section 103(7) of the Owners Corporations Act 2006 states that if a Lot owner is in arrears for any amount of fees or other amount owed to the Owners Corporation, then the lot owner or a proxy for the lot owner is not eligible to be elected as a member of the Committee.

For reasons of effectiveness and efficiency Tideways and Strata Community Australia (Vic) recommend that a Committee of Management has **a maximum of 7 members**.

Section 11(5) of the Owners Corporations Act 2006 states that if no delegation is in force under subsection 11(2)(a), the Committee is delegated all powers and functions that may be exercised by the Owners Corporation except for powers and functions set out in subsection 11(3) and those matters which must be determined at a General Meeting under Section 82.