

Body Corporate Services Pty Limited
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bcs
Body Corporate Services

Minutes of the Annual General Meeting of the Body Corporate for "CATHEDRAL PLACE CBC" Mixed Community Plan 106902 held on Monday, 4 April 2011 at 5.30pm in the Meeting Room "Cathedral Place", 41 Gotha Street, Fortitude Valley.

PRESENT IN PERSON

Lindsay Anlezark, Crestina Ceraolo, Neil Fleming, Peter Zunker, Theresa Stinson, John Gilliland

LOTS REPRESENTED

Lot no

- | | |
|---|--------------------------------|
| 1 | by representative L. Anlezark |
| 2 | by representative C. Ceraolo |
| 3 | by representative N. Fleming |
| 4 | by representative P. Zunker |
| 5 | by representative T. Stinson |
| 6 | by representative J. Gilliland |

IN ATTENDANCE

John Rae representing Body Corporate Services Pty Ltd.

Sam King – E24 Owner

John Delaat – E83 Owner

Todd Raumer - Caretaker

CHAIRPERSON OF MEETING

Neil Fleming chaired the meeting.

QUORUM

The chairperson declared that a quorum was represented and the meeting was declared open at 5.30pm.

MOTIONS

The Chairman declared that Lot 6 was unfinancial and therefore its representative John Gilliland could not vote on the motions.

1 CONFIRMATION OF MINUTES

ORDINARY RESOLUTION

Procedural motion

That the minutes of the Extraordinary General Meeting held on 24/01/2011 be confirmed as a true and accurate account of the proceedings at that meeting.

RESOLVED that motion 1 be **CARRIED** Yes 5 No 0 Abstain 0 Invalid 0

2 APPROVAL OF STATEMENT OF ACCOUNTS

ORDINARY RESOLUTION

Statutory motion

That the non audited statement of accounts for the year ended 31/08/2010 attached to the agenda be approved.

MOTION LAPSED

Trust us for service excellence today & beyond

Corporate Lic No: 862864, (NSW) Memberships:

National Community Titles Institute (NCTI), Institute of Strata Title Management Ltd. (NSW), Community Titles Institute QLD Ltd (CTIQ), Owners Corporations Victoria (VIC), Community Associations Institute (USA), Urban Development Institute of Australia (NSW)

Branches: (NSW): Sydney, Central Coast, Forster-Tuncurry, Miranda, Mona Vale, Newcastle, Port Stephens, Tweed Heads, Willoughby, Wollongong (QLD): Brisbane, Cairns, Coolangatta, Gold Coast, Mackay, Noosa, Port Douglas, Townsville (VIC): Hawthorn, Melbourne

Typed by: M. Reid

CATHEDRAL PLACE CBC MCP 106902

3 APPOINTMENT OF AUDITOR**ORDINARY RESOLUTION***Statutory motion*

That the body corporate's statement of accounts for the financial year 01/09/2010 to 31/08/2011 be audited, and further, that the incoming Committee be authorised to obtain quotations and select the most suitable for such audit.

RESOLVED that motion 3 be **CARRIED** Yes 5 No 0 Abstain 0 Invalid 0

4 ADMINISTRATIVE FUND BUDGET AND CONTRIBUTIONS - UNRESTRICTED**ORDINARY RESOLUTION***Statutory motion*

That the Administration Fund – Unrestricted for the year ending 31 August 2011 be \$314,530.00 (exclusive of GST) and that the contributions shall be due and payable at \$483.89 per unit of lot entitlement (total of 650) as follows:

Levy period	\$Per lot entitlement	\$Total per lot entitlement	Due date of payment
01/09/2010 to 30/11/2010	\$77.69	\$77.69	Already Levied
01/12/2010 to 28/02/2011	\$135.40	\$135.40	Already Levied
01/03/2011 to 31/05/2011	\$135.40	\$135.40	Already Levied
01/06/2011 to 31/08/2011	\$135.40	\$135.40	01/06/2011
Total for periods	\$483.90	\$483.90	

Total lot entitlements 650

It is further resolved to confirm that as the levies for the body corporate are collected in quarterly instalments, the Treasurer be authorised to issue the levy notices for the first quarter of the 2011/2012 financial year at the same annual rate as follows:

01/09/2011 to 30/11/2011	\$120.97	\$12.09	\$133.06	01/09/2011
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RESOLVED that motion 4 be **CARRIED** Yes 5 No 0 Abstain 0 Invalid 0

5 ADMINISTRATIVE FUND BUDGET AND CONTRIBUTIONS - RESTRICTED**ORDINARY RESOLUTION***Statutory motion*

That the Administration Fund – Restricted for the year ending 31/08/2011 be \$256,720.00 (exclusive of GST) at \$506.35 per unit of lot entitlement (total of 507) as follows:

Levy period	\$Per lot entitlement	\$Total per lot entitlement	Due date of payment
01/09/2010 to 30/11/2010	\$186.48	\$186.48	Already Levied
01/12/2010 to 28/02/2011	\$106.62	\$106.62	Already Levied
01/03/2011 to 31/05/2011	\$106.62	\$106.62	Already Levied
01/06/2011 to 31/08/2011	\$106.62	\$106.62	01/06/2011
Total for periods	\$506.34	\$506.34	

Total lot entitlements 507

It is further resolved to confirm that as the levies for the body corporate are collected in quarterly instalments the, Treasurer be authorised to issue the levy notices for the first quarter of the 2011/2012 financial year at the same annual rate as follows:

01/09/2011 to 30/11/2011	\$126.59	\$12.65	\$139.24	01/09/2011
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RESOLVED that motion 5 be **CARRIED** Yes 5 No 0 Abstain 0 Invalid 0

6 SINKING FUND BUDGET AND CONTRIBUTIONS - UNRESTRICTED

ORDINARY RESOLUTION

Statutory motion

That the Sinking Fund – Unrestricted for the year ending 31/08/2011 be \$21,515.00 (exclusive of GST) and that the contributions shall be due and payable at \$33.10 per unit of lot entitlement (total 650) as follows:

Levy period	\$Per lot entitlement	\$Total per lot entitlement	Due date of payment
01/09/2010 to 30/11/2010	\$17.31	\$17.31	Already Levied
01/12/2010 to 28/02/2011	\$5.26	\$5.26	Already Levied
01/03/2011 to 31/05/2011	\$5.26	\$5.26	Already Levied
01/06/2011 to 31/08/2011	\$5.26	\$5.26	01/06/2011
Total for periods	\$33.09	\$33.09	

Total lot entitlements 650

It is further resolved to confirm that as the levies for the body corporate are collected in quarterly instalments, the Treasurer be authorised to issue the levy notices for the first quarter of the 2011/2012 financial year at the same annual rate as follows:

01/09/2011 to 30/11/2011	\$8.28	\$0.82	\$9.10	01/09/2011
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RESOLVED that motion 6 be **CARRIED** Yes 5 No 0 Abstain 0 Invalid 0

7 SINKING FUND BUDGET AND CONTRIBUTIONS - RESTRICTED

ORDINARY RESOLUTION

Statutory motion

That the Sinking Fund – Restricted for the year ending 31/08/2011 be \$195,386.00 (exclusive of GST) and that the contributions shall be due and payable at \$385.38 per unit of lot entitlement (total 507) as follows:

Levy period	\$Per lot entitlement	\$Total per lot entitlement	Due date of payment
01/09/2010 to 30/11/2010	\$122.78	\$122.78	Already Levied
01/12/2010 to 28/02/2011	\$87.53	\$87.53	Already Levied
01/03/2011 to 31/05/2011	\$87.53	\$87.53	Already Levied
01/06/2011 to 31/08/2011	\$87.53	\$87.53	01/06/2011
Total for periods	\$385.37	\$385.37	

Total lot entitlements 507

It is further resolved to confirm that as the levies for the body corporate are collected in quarterly instalments the, Treasurer be authorised to issue the levy notices for the first quarter of the 2011/2012 financial year at the same annual rate as follows:

01/09/2011 to 30/11/2011	\$96.35	\$9.63	\$105.98	01/09/2011
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RESOLVED that motion 7 be **CARRIED** Yes 5 No 0 Abstain 0 Invalid 0

8 AMENDMENT TO MOTION 6 OF EGM HELD ON 24/01/2011

COMPREHENSIVE RESOLUTION

Submitted by P. Zunker

That Motion 6 which was carried at the Extraordinary General Meeting held 24 January 2011 be amended by the substitution of the date "May 11, 2006" in the first paragraph with a new date of "May 11, 2005".

Note to Motion:

To avoid doubt, the full motion as carried at the EGM on 24/01/2011 is attached to this agenda with the date to be substituted circled.

RESOLVED that motion 8 be **CARRIED** Yes 5 No 0 Abstain 0 Invalid 0

9 QUOTATION ACCEPTANCE

Submitted by P. Zunker

COMPREHENSIVE RESOLUTION

That the quote from Active Systems as circulated by email on the 23/03/2011 be accepted on the basis that –
1. The conversion of the sprinkler system to allow monthly testing - \$2,100.00 plus GST. 2. The 5 year option is accepted \$23,000.00 plus GST to be paid yearly in advance. The expenditure to be charged to the unrestricted Sinking Fund for the conversion and the Unrestricted Admin Fund for the testing and maintenance, and further, the Chairman or in the Chairman's absence any member of the Committee is authorised to sign any contracts accepting this arrangement.

Note to Motion:

You will find the quote Todd presented at the meeting along with the quote that Star had supplied for \$7,000.00 for the same thing that will cost \$3,000.00 a year once the monthly conversion is done. In the 5 year quote there are additional items being done along with the \$3,000.00 per year testing.

RESOLVED that motion 9 be **CARRIED** Yes 5 No 0 Abstain 0 Invalid 0

10 APPOINTMENT OF AUDITOR

Submitted by P. Zunker

COMPREHENSIVE RESOLUTION

That Motion 13 from the Extraordinary General Meeting held on 28/01/2010 be rescinded, and further that PKF Accountants be appointed at a cost of \$5,000.00 to audit the body corporate's financial statements for the financial year 01/09/2009 – 31/08/2010.

RESOLVED that motion 10 be **CARRIED** Yes 5 No 0 Abstain 0 Invalid 0

ELECTION OF EXECUTIVE AND ORDINARY MEMBERS OF THE COMMITTEE

- CHAIRPERSON** Neil Fleming
- SECRETARY** Crestina Ceraolo
- TREASURER** Peter Zunker
- COMMITTEE MEMBERS** Lindsay Anlezark
Theresa Stinson
John Gilliland

CLOSURE

There being no further business the chairperson declared the meeting closed at 5.40pm.

CONFIRMED AS A TRUE AND ACCURATE RECORD

Chairperson: _____ **Date:** _____

BALANCE SHEET
FOR CATHEDRAL PLACE CBC
Mixed Community Property 106902

POSITION AS AT 31st AUGUST 2010

	31/08/2010	31/08/2009
<u>OWNERS' FUNDS</u>		
Unrestricted Administrative Fund	19379.83	-151835.04
Unrestricted Sinking Fund	22033.79	-20337.49
Unrestricted To Be Allocated	0.00	8992.40
Restricted Administrative Fund	183737.16	132460.57
Restricted Sinking Fund	826344.09	600742.29
Clearing Fund	0.00	0.00
	1051494.87	570022.73

Represented By:

ASSETS

Cash at Bank:Macquarie Bank	399075.22	155749.38
Electricity Bank Account	343980.52	336366.45
Second Debtors - Note 6	390049.34	377638.69
Electricity Debtors - Watts Energy	30177.82	28261.96
Unclaimed Electricity Security Deposits	2440.00	2440.00
Insurance Claim Outstanding	3085.74	0.00
Prepaid Expenses	0.00	2930.00
Sundry Debtors	0.00	2115.97
GST Receivable	20791.56	8607.71
Levies in Arrears	4694.51	302.83
	1194294.71	914412.99

LESS LIABILITIES

Accrued Expenses - Note 7	62869.00	14948.28
Provision Electricity Distribution	0.00	231081.82
Security Deposits Held - Note 8	49360.00	47360.00
Provision for Income Tax	0.00	-1790.37
Electricity Trade Creditors	1190.60	0.00
Sundry Creditors - Note 9	3943.81	45645.24
GST Payable	25436.43	7145.29
	142799.84	344390.26

NET ASSETS

	1051494.87	570022.73
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**INCOME AND EXPENDITURE STATEMENT
FOR CATHEDRAL PLACE CBC
Mixed Community Property 106902**

FROM 1st SEPTEMBER 2009 TO 31st AUGUST 2010

	31/08/2010	31/08/2009
UNRESTRICTED ADMINIS		
INCOME		
Levies Raised	231,998.91	156,720.91
Interest Charged on Arrears	-578.94	2,919.13
Vending Machine Income	0.00	118.65
Electricity Recoveries	239,498.72	0.00
	<u>470,918.69</u>	<u>159,758.69</u>
LESS: EXPENDITURE:		
Audit Fees & Preparation	0.00	15,000.00
Bank Charges	9.45	476.15
Consultants Fees	15,234.00	9,514.78
Community Power	55,082.25	49,789.39
Accounting Fee	0.00	4,500.00
Fire Protection	26,104.41	21,544.87
Fees and Permits	0.00	29.40
Insurance Premiums	24,173.01	25,623.11
Legal Fees	38,979.32	735.00
Settlement Mineil Case	13,000.00	0.00
Workplace Health & Safety	2,286.96	0.00
Pest Control	810.00	0.00
Postage and Stationery	1,275.87	900.00
Rates	25,990.91	18,238.45
Secretarial Fees	20,164.50	16,299.02
Security	252.00	0.00
Taxation/GST Fees	0.00	950.00
Telephone - other	0.00	1,066.28
Additional Administration	0.00	7,112.12
R&M Building	21,842.54	16,398.11
R&M Security Equipment	0.00	2,261.09
Sundry Expenses	948.55	321.55
Land Tax	29,088.15	24,298.45
	<u>275,241.92</u>	<u>215,057.77</u>
Surplus/Deficit for period	195,676.77	-55,299.08
Prior Period Adjustment	-1,615.94	7,456.64
Balance at beginning of period	-174,681.00	-126,838.56
	<u>19,379.83</u>	<u>-174,681.00</u>
BALANCE AT END OF PERIOD		

**INCOME AND EXPENDITURE STATEMENT
FOR CATHEDRAL PLACE CBC
Mixed Community Property 106902**

FROM 1st SEPTEMBER 2009 TO 31st AUGUST 2010

	31/08/2010	31/08/2009
<u>UNRESTRICTED SINKING</u>		
<u>INCOME</u>		
Levies Raised	44,997.97	2,464.05
Interest Charged on Arrears	562.66	0.00
Interest on Investments	1,609.02	122.11
	<u>47,169.65</u>	<u>2,586.16</u>
<u>LESS: EXPENDITURE:</u>		
Security Systems	4,920.48	11,168.80
	<u>4,920.48</u>	<u>11,168.80</u>
Surplus/Deficit for period	42,249.17	-8,582.64
Prior Period Adjustment	0.00	7.27
Balance at beginning of period	-20,215.38	-11,640.01
	<u>22,033.79</u>	<u>-20,215.38</u>
<u>BALANCE AT END OF PERIOD</u>		

**INCOME AND EXPENDITURE STATEMENT
FOR CATHEDRAL PLACE CBC
Mixed Community Property 106902**

FROM 1st SEPTEMBER 2009 TO 31st AUGUST 2010

	31/08/2010	31/08/2009
<u>ELECTRICITY FUND</u>		
INCOME		
Electricity Income	293,557.50	267,501.44
Common Area Charges	213,663.76	124,826.10
Late Payment Fee	10,335.00	9,815.00
Interest Income	4,218.06	6,421.32
Application/Reconnection Fees	7,360.00	7,930.00
Meter Lease Charge	17,774.40	16,396.80
Return of Distribution	-8,416.90	0.00
Unclaimed deposits (Watts)	-17.82	236.00
	538,474.00	433,126.66
LESS: EXPENDITURE:		
CBA Charges / Software	5,160.61	5,026.93
Main Electricity Supplier	369,371.98	305,418.36
Service Contractor	105,824.71	103,117.00
Meter Leasing Fees	12,743.98	11,661.61
Main Electricity a/c-Ambul Lvy	54,347.74	0.00
Discount Given	0.28	0.00
Discount Given	0.14	0.40
	547,449.44	425,224.30
Surplus/Deficit for period	-8,975.44	7,902.36
Prior Period Adjustment	-16.96	1,090.04
Balance at beginning of period	8,992.40	0.00
	0.00	8,992.40
<u>BALANCE AT END OF PERIOD</u>		

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR CATHEDRAL PLACE CBC
Mixed Community Property 106902

POSITION AS AT 31st AUGUST 2010

31/08/2010

31/08/2009

Note 2 Accounting for Income & Expenses

The financial statements have been prepared on the accrual basis of accounting using the historical cost and going concern assumption.

Note 3 Levies in Arrears / Advance

The item shown as levies in Arrears / Advance in the balance sheet represents the position of all levies in arrears or advance at the balance date plus any other charges incurred during this period.

Note 4 Insurance Premiums

The percentage of commission received (if applicable) by Body Corporate Services is disclosed in the Administration Agreement between the Body Corporate and Body Corporate Services or in the explanatory notes to the annual general meeting agenda.

Note 5 Income Tax

Assessable Income such as Interest, dividends and other income derived by the Scheme from the investment of funds held is taxable at the current income tax rate of 30%. Assessable income received by the Body Corporate in respect of common property, other than as stated above, is taxable in the hands of individual owners as determined by Taxation Ruling No. IT 2505.

INCOME AND EXPENDITURE STATEMENT
FOR CATHEDRAL PLACE CBC
Mixed Community Property 1069020

FROM 1st SEPTEMBER 2009 TO 31st AUGUST 2010

	31/08/2010	31/08/2009
<u>RESTRICTED ADMINISTR</u>		
INCOME		
Levies Raised	295,594.92	222,129.60
	<u>295,594.92</u>	<u>222,129.60</u>
LESS: EXPENDITURE:		
Bank Charges	3.00	0.00
Caretaker Fees	191,871.83	159,095.72
Cleaning	0.00	7,346.02
Community Power	20,594.16	27,896.54
Gardening	338.75	11,726.27
Gas and Oil	615.59	467.70
Insurance Premiums	414.17	0.00
Legal Fees	0.00	409.78
R&M Building	4,268.12	5,849.98
R&M Pool	15,281.11	19,332.30
	<u>233,386.73</u>	<u>232,124.31</u>
Surplus/Deficit for period	62,208.19	-9,994.71
Prior Period Adjustment	78.75	4.55
Balance at beginning of period	121,450.22	131,440.38
<u>BALANCE AT END OF PERIOD</u>	<u><u>183,737.16</u></u>	<u><u>121,450.22</u></u>

**INCOME AND EXPENDITURE STATEMENT
FOR CATHEDRAL PLACE CBC
Mixed Community Property 1069020**

FROM 1st SEPTEMBER 2009 TO 31st AUGUST 2010

	31/08/2010	31/08/2009
<u>RESTRICTED SINKING F</u>		
INCOME		
Levies Raised	248,999.88	37,414.30
Interest on Investments	4,274.03	2,484.11
	253,273.91	39,898.41
LESS: EXPENDITURE:		
Income Tax Expense	1,790.37	0.00
Withholding Tax	146.00	0.00
Tax Installments	1,212.00	0.00
Electrical Replacements	0.00	10,349.67
Painting and Surface Finishes	0.00	2,250.00
Major Plumbing Works	0.00	3,279.50
Pools	0.00	3,450.00
Purchase Assets-Sinking Fund	2,250.00	0.00
Recreational Facility	7,680.48	4,394.27
	13,078.85	23,723.44
Surplus/Deficit for period	240,195.06	16,174.97
Balance at beginning of period	586,149.03	569,974.06
	826,344.09	586,149.03
<u>BALANCE AT END OF PERIOD</u>		

**INCOME AND EXPENDITURE STATEMENT
FOR CATHEDRAL PLACE CBC
Mixed Community Property 1069020**

FROM 1st SEPTEMBER 2009 TO 31st AUGUST 2010

	31/08/2010	31/08/2009
<u>CLEARING FUND</u>		
<u>INCOME</u>		
	<u>0.00</u>	<u>0.00</u>
<u>LESS: EXPENDITURE:</u>		
	<u>0.00</u>	<u>0.00</u>
<u>BALANCE AT END OF PERIOD</u>	<u>0.00</u>	<u>0.00</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR CATHEDRAL PLACE CBC
Mixed Community Property 1069020

POSITION AS AT 31st AUGUST 2010

31/08/2010

31/08/2009

Note 1 Basis of Accounting

The Body Corporate is not a reporting entity because, in the Body Corporate Manager's opinion, it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy all of their information needs. These accounts are therefore 'Special Purpose Financial Reports' that have been prepared solely to meet the requirements of the Mixed Use Development Act 1993.

No accounting standard or other professional requirements have mandatory applicability and consequently none have been adopted except as otherwise stated.

Note 2 Accounting for Income & Expenses

The financial statements have been prepared on the accrual basis of accounting using the historical cost and going concern assumption.

Note 3 Levies in Arrears / Advance

The item shown as levies in Arrears / Advance in the balance sheet represents the position of all levies in arrears or advance at the balance date plus any other charges incurred during this period.

Note 4 Insurance Premiums

The percentage of commission received (if applicable) by Body Corporate Services is disclosed in the Administration Agreement between the Body Corporate and Body Corporate Services or in the explanatory notes to the annual general meeting agenda.

Note 5 Income Tax

Assessable income such as interest, dividends and other income derived by the Scheme from the investment of funds held is taxable at the current income tax rate of 30%. Assessable income received by the Body Corporate in respect of common property, other than as stated above, is taxable in the hands of individual owners as determined by Taxation Ruling No. IT 2505.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR CATHEDRAL PLACE CBC
Mixed Community Property 1069020

POSITION AS AT 31st AUGUST 2010

	31/08/2010	31/08/2009
<u>Note 6 Second Debtors</u>		
Cathedral Village	51,084.44	0.00
Kensington & Sandringham	62,582.46	0.00
Oxford & Cambridge	33,301.98	0.00
Canterbury & Westminster	65,719.99	0.00
Duhig	76,243.11	0.00
Notre Dame	101,117.36	0.00
	390,049.34	0.00
<u>Note 7 Accrued Expenses</u>		
Audit fee year end 31/08/09	9,500.00	0.00
Account fee year end 31/08/09	4,500.00	0.00
Caretaker fee 04/08/10 to 31/08/10	48,869.00	0.00
	62,869.00	0.00
<u>Note 8 Security Deposits Held</u>		
Notre Dame	14,460.00	
Oxford & Cambridge	6,680.00	
Canterbury & Westminster	7,490.00	
Duhig	7,890.00	
Kensington & Sandringham	9,460.00	
Cathedral Village	3,380.00	
	49,360.00	
<u>Note 9 Sundry Creditors</u>		
Adjustment due BCS re secretarial	923.28	
Disbursements due August 2010	3,020.53	
	3,943.81	