ANNUAL REPORTS

for the financial year to 28/02/2010

Strata Plan 50785

Côte d'Azur, 1 McDonald Street, CRONULLA NSW 2230

Manager: Michael Price

	Page
Balance Sheet - Detailed	1
Insurance	3
Budget	4
Levy Schedule	8

Balance Sheet - Detailed

As at 28/02/2010

The Owners of SP 50785

Côte d'Azur, 1 McDonald Street, CRONULLA NSW 2230

	Current period
Owners' funds	
Administrative Fund	
Operating Surplus/Deficit--Admin	(123,474.87)
Owners Equity--Admin	166,359.51
	42,884.64
Sinking Fund	
Operating Surplus/Deficit--Sinking	(113,471.38)
Owners Equity--Sinking	687,346.96
	573,875.58
Net owners' funds	**$616,760.22**
Represented by:	
Assets	
Administrative Fund	
Cash at Bank--Admin	(84,077.52)
Investments # 1--Admin	166,621.19
Receivable--Levies--Admin	5,678.97
Receivable--Other--Admin	2,736.17
Receivable--Owners--Admin	485.10
	91,443.91
Sinking Fund	
Cash at Bank--Sinking	152,115.38
Investments # 1--Sinking	157,417.99
Investments # 2--Sinking	300,000.00
Receivable--Levies--Sinking	4,132.50
	613,665.87
Unallocated Money	
Cash at Bank--Unallocated	4,868.57
	4,868.57
Total assets	709,978.35
Less liabilities	
Administrative Fund	
Creditor--GST--Admin	(11,348.05)
Prepaid Levies--Admin	59,907.32
	48,559.27
Sinking Fund	
Creditor--GST--Sinking	(3,803.34)
Prepaid Levies--Sinking	43,593.63
	39,790.29
Unallocated Money	
Prepaid Levies--Unallocated	4,868.57
	4,868.57
Total liabilities	93,218.13
Net assets	**$616,760.22**

	Current period

Insurance
as at 28/02/2010

Strata Plan 50785

Côte d'Azur, 1 McDonald Street, CRONULLA NSW 2230

Policy No. 810432

Chu Underwriting Agencies P/L

Type: Strata

Broker: Chu Underwriting Agencies Broker

Premium: $63,167.10

Paid on: 23/11/2009

Next due 11/12/2010

Cover	*Sum insured*	*Excess*
Building	$73,332,000.00	$500.00
Loss of Rent	$10,999,800.00	$0.00
Common Contents	$222,000.00	$0.00
Legal Liability	$20,000,000.00	$0.00
Voluntary Workers	100,000/1000	$0.00
Workers Compensation	AS PER ACT	$0.00
Fidelity Guarantee	$100,000.00	$0.00
Office Bearers Liability	$1,000,000.00	$0.00
Machinery Breakdown	$100,000.00	$0.00
Catastrophe	$10,990,486.00	$0.00
Govt. Audit & Legal Expenses	$25,000.00	$0.00
Appeal Expenses Included	$100,000.00	$0.00
Legal Defence Expenses	$50,000.00	$0.00
Lot Owners' Fixtures & Improvements	250,000 PER LOT	$0.00

Last valuation done on 28/10/2008

STRATA TITLE MANAGEMENT

Proposed Budget
to apply from 01/03/2010

The Owners of SP 50785

Côte d'Azur, 1 McDonald Street, CRONULLA NSW 2230

Administrative Fund

	Proposed budget	Actual 01/03/2009-28/02/2010	Previous budget
Revenue			
Contribution Due--Admin	525,419.00	355,500.02	363,000.00
Insurance Claims	0.00	18,331.38	0.00
Interest on Arrears--Admin	0.00	384.79	0.00
Key Deposits	0.00	2,505.00	0.00
Recoveries	0.00	1,017.46	0.00
Status Certificate Fees	0.00	630.00	0.00
Strata Roll Inspection Fees	0.00	153.50	0.00
Total revenue	525,419.00	378,522.15	363,000.00
Less expenses			
Admin--Accounting	600.00	630.00	0.00
Admin--Agent Disbursements	3,200.00	2,089.28	2,500.00
Admin--Agent Disbursements--Other	0.00	1,200.99	0.00
Admin--Audit Services	650.00	500.00	550.00
Admin--Bank Charges	150.00	3.00	150.00
Admin--Bank Charges--With GST	0.00	138.75	0.00
Admin--Computer Fees	0.00	426.55	0.00
Admin--Consultants	1.00	1,530.00	3,000.00
Admin--Debt Collection Fees	0.00	79.52	0.00
Admin--Income Tax--Admin	250.00	225.00	0.00
Admin--Legal Fees	15,000.00	1,185.63	7,000.00
Admin--Management Fees	13,211.00	12,482.16	12,582.00
Admin--Management Fees--Additional	6,000.00	5,753.00	5,000.00
Admin--Registration/License/Permit Fees	0.00	127.82	0.00
Admin--Status Certificate Fees Paid	0.00	630.00	0.00
Admin--Strata Inspection Fees Paid	0.00	153.50	0.00
Admin--Sundry	5,000.00	4,614.05	6,500.00
Admin--Taxation Services	1.00	0.00	420.00
Admin--Telephone Charges	3,500.00	3,496.85	3,000.00
Admin--Telephone Charges--Office	0.00	0.00	0.00
Admin--Trades Compliance	240.00	0.00	100.00
Insurance--Excesses	1,500.00	0.00	1,000.00
Insurance--Premiums	62,000.00	57,884.46	54,000.00
Insurance--Valuation	1.00	900.00	1,500.00
Levy Discount Allowed	0.00	31,442.86	0.00
Maint Bldg--Airconditioning	1,000.00	972.73	1,000.00
Maint Bldg--Airconditioning--Fans	0.00	945.45	0.00
Maint Bldg--Airconditioning--Maint Contract	11,000.00	6,400.00	11,000.00
Maint Bldg--Carpet	0.00	1,483.64	0.00
Maint Bldg--Cleaning	110,250.00	96,930.00	105,000.00
Maint Bldg--Cleaning--Other	0.00	1,720.00	0.00

Administrative Fund

	Proposed budget	Actual 01/03/2009-28/02/2010	Previous budget
Maint Bldg--Compactor	2,000.00	1,789.55	1,000.00
Maint Bldg--Computer Systems	0.00	84.55	0.00
Maint Bldg--Consultant--Engineer	5,000.00	0.00	0.00
Maint Bldg--Doors & Windows	0.00	1,635.00	0.00
Maint Bldg--Electrical	6,000.00	5,816.57	3,000.00
Maint Bldg--Electrical Lamps & Tubes	2,000.00	1,401.82	1,000.00
Maint Bldg--Fire Protection	0.00	2,197.27	0.00
Maint Bldg--Fire Protection--Call Out Fee	1.00	0.00	3,200.00
Maint Bldg--Fire Protection--Contract	12,000.00	7,761.32	12,000.00
Maint Bldg--Fire Protection--Monitoring	4,500.00	4,875.00	0.00
Maint Bldg--Fire Protection--Repairs	8,000.00	6,577.10	8,000.00
Maint Bldg--Garage Doors	1,500.00	2,810.00	1,000.00
Maint Bldg--Garbage Compactor	0.00	880.00	0.00
Maint Bldg--General Repairs	25,000.00	19,483.13	25,000.00
Maint Bldg--Glass	0.00	240.00	0.00
Maint Bldg--Gutters & Downpipes	0.00	382.50	0.00
Maint Bldg--Gym Equipment	0.00	3,062.04	0.00
Maint Bldg--Hot Water Service	500.00	200.00	1,000.00
Maint Bldg--Insurance Repairs	0.00	34,713.38	0.00
Maint Bldg--Intercom	1,500.00	1,334.00	1,500.00
Maint Bldg--Lift--Exclusive Use	0.00	0.00	0.00
Maint Bldg--Lift--Maintenance Contract	27,295.00	24,800.26	26,500.00
Maint Bldg--Lift--Registration Fees	100.00	0.00	100.00
Maint Bldg--Lift--Servicing/Repair	2,000.00	870.00	2,000.00
Maint Bldg--Lift--Telephone	500.00	302.83	800.00
Maint Bldg--Locks, Keys & Card Keys	0.00	833.23	0.00
Maint Bldg--Pest/Vermin Control	2,000.00	1,750.00	1,500.00
Maint Bldg--Plumbing & Drainage	8,500.00	2,593.76	10,000.00
Maint Bldg--Plumbing--Water Penetration	0.00	300.00	0.00
Maint Bldg--Pumps	0.00	616.00	0.00
Maint Bldg--Security Keys	500.00	450.00	300.00
Maint Bldg--Security--Contractor	0.00	0.00	0.00
Maint Grounds--Fencing--Boundary	0.00	1,300.00	0.00
Maint Grounds--Lawns & Gardening	16,000.00	23,066.36	16,000.00
Maint Grounds--Pool	0.00	453.64	0.00
Maint Grounds--Pool Chemicals	2,500.00	1,991.36	4,500.00
Maint Grounds--Pool Repairs	2,000.00	1,144.09	2,000.00
Maint Grounds--Pool Sauna/Equipment	0.00	95.00	0.00
Maint Grounds--Tree Lopping/Removal	0.00	1,900.00	0.00
Utility--Electricity	76,000.00	69,034.79	70,000.00
Utility--Gas	4,200.00	4,406.68	4,500.00
Utility--Rubbish Removal	200.00	0.00	200.00
Utility--Water & Sewerage	38,000.00	36,900.55	32,000.00
Total expenses	481,350.00	501,997.02	441,402.00
Surplus/Deficit	44,069.00	(123,474.87)	(78,402.00)
Opening balance	42,884.64	166,359.51	166,359.51
Closing balance	$86,953.64	$42,884.64	$87,957.51

Administrative Fund

	Proposed budget	Actual 01/03/2009-28/02/2010	Previous budget
Total units of entitlement	10000		10000
Levy contribution per unit entitlement	$57.80		$39.93
Budgeted standard levy revenue	525,419.00		363,000.00
Add GST	52,541.90		36,300.00
Amount to raise in levies including GST	$577,960.90		$399,300.00

Sinking Fund

	Proposed budget	Actual 01/03/2009-28/02/2010	Previous budget
Revenue			
Contributions Due--Sinking	166,500.00	271,649.95	264,150.00
Interest on Arrears--Sinking	0.00	316.66	0.00
Interest on Investments--Sinking	0.00	13,168.61	0.00
Interest--Bank	0.00	387.70	0.00
Recoveries--Moving Fee	0.00	1,000.00	0.00
Total revenue	166,500.00	286,522.92	264,150.00
Less expenses			
Admin--Income Tax--Sinking	0.00	5,652.40	0.00
Levy Discount Allowed	0.00	24,124.09	0.00
Maint Bldg--Airconditioning	0.00	9,577.00	0.00
Maint Bldg--Building Defect Repairs	0.00	7,440.00	0.00
Maint Bldg--Building Improvement	70,000.00	6,419.55	90,000.00
Maint Bldg--Electrical	0.00	4,010.85	0.00
Maint Bldg--Equipment Purchases	0.00	2,650.00	0.00
Maint Bldg--Fire Protection	0.00	2,659.09	0.00
Maint Bldg--Garage Doors	0.00	745.00	0.00
Maint Bldg--General Replacement	0.00	7,671.72	0.00
Maint Bldg--Locks, Keys & Card Keys	0.00	228.00	0.00
Maint Bldg--Painting & Surface Finishes	170,000.00	232,468.73	380,000.00
Maint Bldg--Plant & Equipment	0.00	7,150.00	0.00
Maint Bldg--Plumbing & Drainage	0.00	1,863.64	0.00
Maint Bldg--Pumps	0.00	1,645.45	0.00
Maint Bldg--Security Surveillance Equipment	35,000.00	58,595.35	0.00
Maint Bldg--Signs & Notice Boards	0.00	1,150.00	0.00
Maint Bldg--Tiling	140,000.00	9,700.00	0.00
Maint Bldg--TV Antenna & Cables	0.00	12,046.53	0.00
Maint Grounds--Fencing	0.00	1,300.00	0.00
Maint Grounds--Landscaping	0.00	2,896.90	0.00
Maint Grounds--Pool Rennovation	70,000.00	0.00	0.00
Total expenses	485,000.00	399,994.30	470,000.00
Surplus/Deficit	(318,500.00)	(113,471.38)	(205,850.00)
Opening balance	573,875.58	687,346.96	687,346.96
Closing balance	$255,375.58	$573,875.58	$481,496.96
Total units of entitlement	10000		10000
Levy contribution per unit entitlement	$18.32		$29.06
Budgeted standard levy revenue	166,500.00		264,150.00
Add GST	16,650.00		26,415.00
Amount to raise in levies including GST	$183,150.00		$290,565.00

STRATA TITLE MANAGEMENT

Proposed Levy Schedule to apply from 01/03/2010

The Owners of SP 50785

Côte d'Azur, 1 McDonald Street, CRONULLA NSW 2230

Quarterly levy instalments that would apply to each lot if proposed budgets are accepted by the general meeting:

Lot	Unit	Unit entitlement	Admin Fund	Sinking Fund	Total
1	1	78	1,127.02	357.14	1,484.16
2	4	85	1,228.17	389.19	1,617.36
3	3	95	1,372.66	434.98	1,807.64
4	2	91	1,314.86	416.67	1,731.53
5	1	96	1,387.11	439.56	1,826.67
6	1	73	1,054.78	334.25	1,389.03
7	2	74	1,069.23	338.83	1,408.06
8	3	74	1,069.23	338.83	1,408.06
9	4	74	1,069.23	338.83	1,408.06
10	5	74	1,069.23	338.83	1,408.06
11	6	73	1,054.78	334.25	1,389.03
12	2	125	1,806.13	572.34	2,378.47
13	13	44	635.76	201.46	837.22
14	14	44	635.76	201.46	837.22
15	7	75	1,083.68	343.41	1,427.09
16	8	78	1,127.02	357.14	1,484.16
17	9	78	1,127.02	357.14	1,484.16
18	10	79	1,141.47	361.72	1,503.19
19	11	78	1,127.02	357.14	1,484.16
20	12	76	1,098.13	347.98	1,446.11
21	3	112	1,618.29	512.82	2,131.11
22	15	49	708.00	224.36	932.36
23	16	50	722.45	228.94	951.39
24	17	50	722.45	228.94	951.39
25	18	50	722.45	228.94	951.39
29	1	90	1,300.41	412.09	1,712.50
30	2	53	765.80	242.67	1,008.47
31	3	86	1,242.62	393.77	1,636.39
32	4	88	1,271.51	402.93	1,674.44
33	5	81	1,170.37	370.88	1,541.25
34	6	75	1,083.68	343.41	1,427.09
35	7	84	1,213.72	384.62	1,598.34
36	8	71	1,025.88	325.09	1,350.97
37	9	82	1,184.82	375.46	1,560.28
38	10	59	852.49	270.15	1,122.64
39	11	60	866.94	274.72	1,141.66
40	12	65	939.19	297.62	1,236.81
41	13	65	939.19	297.62	1,236.81
42	14	70	1,011.43	320.51	1,331.94
43	15	90	1,300.41	412.09	1,712.50
44	16	76	1,098.13	347.98	1,446.11
45	17	85	1,228.17	389.19	1,617.36

Quarterly levy instalments that would apply to each lot if proposed budgets are accepted by the general meeting:

Lot	Unit	Unit entitlement	Admin Fund	Sinking Fund	Total
46	18	61	881.39	279.30	1,160.69
47	19	66	953.64	302.20	1,255.84
48	20	69	996.98	315.93	1,312.91
49	21	68	982.53	311.36	1,293.89
50	22	75	1,083.68	343.41	1,427.09
51	23	100	1,444.90	457.88	1,902.78
52	24	84	1,213.72	384.62	1,598.34
53	25	92	1,329.31	421.24	1,750.55
54	26	72	1,040.33	329.67	1,370.00
55	27	64	924.74	293.04	1,217.78
56	28	68	982.53	311.36	1,293.89
57	29	64	924.74	293.04	1,217.78
58	30	75	1,083.68	343.41	1,427.09
59	31	110	1,589.39	503.66	2,093.05
60	32	92	1,329.31	421.24	1,750.55
61	33	100	1,444.90	457.88	1,902.78
62	34	71	1,025.88	325.09	1,350.97
63	35	66	953.64	302.20	1,255.84
64	36	70	1,011.43	320.51	1,331.94
65	37	72	1,040.33	329.67	1,370.00
66	38	88	1,271.51	402.93	1,674.44
67	39	115	1,661.64	526.56	2,188.20
68	40	96	1,387.11	439.56	1,826.67
69	41	105	1,517.15	480.77	1,997.92
70	42	76	1,098.13	347.98	1,446.11
71	43	72	1,040.33	329.67	1,370.00
72	44	73	1,054.78	334.25	1,389.03
73	45	74	1,069.23	338.83	1,408.06
74	46	90	1,300.41	412.09	1,712.50
75	47	120	1,733.88	549.45	2,283.33
76	48	116	1,676.09	531.14	2,207.23
77	49	115	1,661.64	526.56	2,188.20
78	50	90	1,300.41	412.09	1,712.50
79	51	74	1,069.23	338.83	1,408.06
80	52	71	1,025.88	325.09	1,350.97
81	53	77	1,112.57	352.56	1,465.13
82	54	95	1,372.66	434.98	1,807.64
83	55	135	1,950.62	618.13	2,568.75
84	56	129	1,863.92	590.66	2,454.58
85	57	143	2,066.21	654.76	2,720.97
86	58	100	1,444.90	457.88	1,902.78
87	59	86	1,242.62	393.77	1,636.39
88	60	86	1,242.62	393.77	1,636.39
89	61	198	2,860.91	906.59	3,767.50
90	62	155	2,239.60	709.71	2,949.31
91	63	138	1,993.97	631.87	2,625.84
92	64	155	2,239.60	709.71	2,949.31
93	65	154	2,225.15	705.13	2,930.28

Quarterly levy instalments that would apply to each lot if proposed budgets are accepted by the general meeting:

Lot	Unit	Unit entitlement	Admin Fund	Sinking Fund	Total
94	66	141	2,037.31	645.60	2,682.91
95	67	141	2,037.31	645.60	2,682.91
96	68	151	2,181.80	691.39	2,873.19
97	69	165	2,384.09	755.49	3,139.58
98	70	146	2,109.56	668.50	2,778.06
99	71	165	2,384.09	755.49	3,139.58
100	72	155	2,239.60	709.71	2,949.31
101	73	143	2,066.21	654.76	2,720.97
102	74	143	2,066.21	654.76	2,720.97
103	75	161	2,326.29	737.18	3,063.47
104	76	378	5,461.73	1,730.77	7,192.50
105	77	391	5,649.57	1,790.29	7,439.86
		10000	**$144,490.28**	**$45,787.52**	**$190,277.80**