Matthew Faulkner
ACCOUNTANCY PTY LTD

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Independent Audit Report
To the Owners of Strata Plan 50785

This firm has audited the accompanying financial report, being a special purpose financial report for Strata Plan 50785, which comprises the Balance Sheet as at 28 February 2018, Income & Expenditure Statements for the year then ended and Notes to and forming part of the Accounts.

The managing agent, as delegated by the Owners Corporation in its Management Agreement, is responsible for the preparation and fair presentation of the financial report and the information contained therein. The agent has determined that the basis of preparation, described in the Notes, is appropriate to meet the needs of the owners and the financial reporting requirements of Section 92 of the Strata Schemes Management Act 2015 to prepare financial statements. The agent's responsibility also includes such internal control as the agent determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those Standards require compliance with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free of material misstatement.

An audit involves performing checks and procedures to obtain audit evidence about the amounts and disclosures in the financial report. The checks and procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the reports preparation and fair presentation, but not for the purpose of expressing an opinion on the effectiveness of the agent's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and described in the Notes to the accounts, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Strata Plan 50785 as at 28 February 2018 and its performance for the year then ended in accordance with the Notes to the Accounts.

Basis of Accounting

Without modifying our opinion, we draw attention to the Notes to the financial report, which describe the basis of accounting. The financial report has been prepared to assist Strata Plan 50785 to meet the requirements of S92 of the Strata Schemes Management Act 2015 to prepare financial statements. As a result, the financial report may not be suitable for another purpose.

Matthew Faulkner CPA
Director

17 April 2018

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STRATA PLAN 50785

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

NOTE 1 – Accounting policies

This is not a general purpose financial report. It is a special purpose report prepared for the Owners of the Plan to enable compliance with the requirement of Section 92 of the Strata Schemes Management Act 2015 as amended, to prepare financial statements.

As the Plan is not a Reporting Entity, there is no requirement to prepare accounts in accordance with Statements of Accounting Concepts and Australian Standards.

The accounts have been prepared in accordance with the historical cost convention and have not been adjusted for changes in the general purchasing power of money and for changes in the price of specific assets.

The accounts have been prepared on a going concern basis.

NOTE 2 – Income & expenses

The accrual basis of accounting is applied to all levies and interest on arrears. Levies are brought to account as income when the levy is due and payable. Any other income and all expenditure is accounted for on a cash basis and is brought to account when the income is received or the expense paid, except where otherwise stated.

NOTE 3 – Income tax

Assessable income such as interest, dividends and other income derived by the Plan from investment of funds or derived from other personal property as defined in Tax Ruling TR 2015/3 is taxable at a rate of 30% for 2015 and prior years. The tax rate for plans with a turnover of less than $10 million is 27.5% in 2018. Assessable income received by the plan in respect of common property is taxable in the hands of individual owners. It is also noted that Land Tax is a personal responsibility. Income tax expense accounts are prepared on a cash basis and may include tax instalments for years yet to be lodged or assessed.

NOTE 4 – Insurance commission

The amount of commission received (if applicable) is reflected on each successful quote. Such commission does not affect the premium in any way and is disclosed in the management agency agreement.

NOTE 5 – Receivables other

Receivables other are amounts due from the insurer being premium refunds.

NOTE 6 – Prepaid expenses

Prepayments are for fire contract.

NOTE 7 – Secondary Debtorsm

This represents amounts owing from Sutherland Shire Council.

NOTE 8 – Costs Paid in Advance

Are commercial licensing fees.

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Strata Plan No. 50785

1 McDonald Street
Cronulla NSW 2230

BALANCE SHEET

AS AT 28 FEBRUARY 2018

OWNERS FUNDS	**ACTUAL 28/02/18**	**ACTUAL 28/02/17**
Administrative Fund	131,583.83	155,486.88
Capital Works Fund	861,336.73	916,106.59
TOTAL	**$ 992,920.56**	**$ 1,071,593.47**
THESE FUNDS ARE REPRESENTED BY		
ASSETS		
Cash At Bank	252,752.33	451,276.04
Investment #1-Admin	53,904.32	53,034.98
Investments # 1-Capital Works	600,000.00	500,000.00
Investments # 2-Capital Works	302,495.86	254,127.28
Receivables - Other	3,098.20	0.00
Levies - Prepayments	3,405.60	3,405.60
Levies In Arrears	2,222.23	2,343.35
Other Arrears	4,094.47	4,561.80
Interest Arrears	50.08	194.60
Prepaid Expenses	709.50	4,181.17
Secondary Debtorsm	8,844.62	0.00
TOTAL ASSETS	**1,231,577.21**	**1,273,124.82**
LIABILITIES		
GST Clearing A/C	(8,521.26)	(16,595.12)
PAYG Clearing Account	2,408.80	0.00
Creditors	0.00	(140.54)
Deposits Received--Unknown	10,852.14	0.00
Advance Discounts	(23,959.24)	(20,882.41)
Levies - Prepayments	3,096.00	3,096.00
Levies In Advance	242,929.88	236,053.42
Costs Paid In Advance	11,848.60	0.00
Interest In Advance	1.73	0.00
TOTAL LIABILITIES	**238,656.65**	**201,531.35**
NET ASSETS	**$ 992,920.56**	**$ 1,071,593.47**



Strata Plan No. 50785

1 McDonald Street
Cronulla NSW 2230

STATEMENT OF INCOME AND EXPENDITURE

FOR THE PERIOD 1 MARCH 2017 TO 28 FEBRUARY 2018

ADMINISTRATIVE FUND	**ACTUAL 01/03/17-28/02/18**	**BUDGET 01/03/17-28/02/18**	**ACTUAL 01/03/16-28/02/17**
INCOME			
Levies - Administrative Fund	666,666.87	666,667.00	666,666.86
Discounts - Admin Fund	(59,816.80)	(66,667.00)	(61,382.69)
Interest-Investments	791.84	500.00	2,141.77
Interest On Overdue Levies	570.30	0.00	594.47
Insurance Claims Sp	10,949.00	0.00	3,935.67
Key Deposits	3,710.91	2,000.00	1,946.59
Miscellaneous Income--Admin	0.00	0.00	1,577.27
Recoveries--Moving In/Out Fees	600.00	0.00	650.00
Recovery--Owner	1,461.00	0.00	0.00
Rental Income	8,040.56	7,700.00	7,657.69
Status Certificate Fees	0.00	0.00	218.00
Strata Roll Inspection Fees	0.00	0.00	41.00
TOTAL ADMIN FUND INCOME	**632,973.68**	**610,200.00**	**624,046.63**
EXPENDITURE - ADMIN FUND			
Accounting	4,476.24	2,700.00	2,699.91
Audit And Taxation Services	1,979.69	3,000.00	2,477.24
Bank Charges	22.95	50.00	38.00
Bank Charges-Bpay	0.67	0.00	0.00
Bank Charges-With GST	(67.57)	300.00	31.45
Building Link Program	2,568.00	2,800.00	2,568.00
Consultants	5,357.50	5,000.00	5,220.74
Debt Collection Fees	9.00	0.00	0.00
Insurance-Excesses	4,675.40	3,000.00	1,909.09
Insurance-Premiums	66,662.59	75,000.00	66,290.40
Insurance-Valuation	552.73	1,000.00	0.00
Key Deposit Refunds	0.00	0.00	88.00
Legal Fees	4,737.23	10,000.00	909.09
Maint-Aircon	10,385.50	10,000.00	11,013.50
Maint-Aircon-Water Treatment	2,225.00	3,000.00	2,841.64
Maint-Cleaning	111,424.00	120,000.00	113,978.95
Maint-Cleaning-Carpet/Furn	2,440.00	3,000.00	1,855.00
Maint-Cleaning-Other	0.00	4,000.00	5,097.40
Maint-Compactor	3,265.38	4,000.00	3,630.08
Maint-Doors & Windows	8,951.86	7,000.00	9,552.55
Maint-Electrical	5,503.36	8,000.00	5,920.00
Maint-Electrical Lamps & Tubes	361.36	2,000.00	1,676.36
Maint-Fire Prtcn-Call Out Fee	6,749.09	3,600.00	15,287.73
Maint-Fire Prtcn-Contract	9,353.64	12,500.00	9,936.64
Maint-Fire Prtcn-Monitoring	2,259.06	2,400.00	2,415.91
Maint-Fire Prtcn-Repairs	20,802.74	20,000.00	29,949.50
Maint-Garage Doors	1,055.00	4,000.00	3,687.00
Maint-General Repairs	26,836.15	30,000.00	21,524.35



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1 McDonald Street
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STATEMENT OF INCOME AND EXPENDITURE

FOR THE PERIOD 1 MARCH 2017 TO 28 FEBRUARY 2018

EXPENDITURE - ADMIN FUND (Continued)	**ACTUAL**	**BUDGET**	**ACTUAL**
	01/03/17-28/02/18	**01/03/17-28/02/18**	**01/03/16-28/02/17**
Maint-Grease Trap	134.55	0.00	0.00
Maint-Gym Equipment	640.00	0.00	0.00
Maint-Hot Water Service	2,225.00	2,000.00	2,215.00
Maint-Insurance Repairs	10,949.00	0.00	0.00
Maint-Intercom	0.00	1,000.00	0.00
Maint-Lawns & Gardening	20,734.49	30,000.00	24,552.38
Maint-Lift-Maint Contract	25,759.76	45,000.00	42,213.22
Maint-Lift-Registration Fees	72.50	75.00	70.73
Maint-Lift-Servicing/Repair	907.73	2,000.00	1,207.90
Maint-Locks, Keys & Card Keys	2,318.21	1,000.00	44.00
Maint-Pest/Vermin Control	2,070.00	2,000.00	1,744.00
Maint-Plumbing & Drainage	3,898.64	8,000.00	4,518.64
Maint-Pool	136.36	0.00	0.00
Maint-Pool Consumables	5,961.81	6,000.00	5,948.21
Maint-Pool Repairs	4,076.47	3,000.00	3,126.36
Maint-Pumps	2,931.40	4,000.00	4,295.30
Maint-Security Equipment	3,910.00	4,000.00	3,000.00
Maint-Tv Antenna & Cables	0.00	2,500.00	270.00
Management Fees	18,361.53	18,500.00	17,546.30
Mgmt - Non Routine Services	3,539.09	9,000.00	6,813.85
Oh & S Compliance	0.00	1,000.00	998.18
Mgmt - Print/Postage/General	5,458.46	5,000.00	3,680.97
Prior Period Adj	140.54	0.00	0.00
Search And Certificates	340.09	0.00	276.81
Sundry	3,723.52	2,000.00	1,686.42
Telephone/Email/Fax	2,530.08	3,500.00	3,065.95
Telephone - Mgmt	177.40	500.00	253.20
Trades Compliance	240.00	250.00	240.00
Transfer To Capital Works Fund	100,000.00	0.00	0.00
Utility-Electricity	73,448.62	85,000.00	74,678.10
Utility-Gas	7,511.69	8,000.00	9,918.87
Utility-Rubbish Removal	0.00	200.00	0.00
Utility-Water & Sewerage	52,093.22	60,000.00	56,464.02
TOTAL ADMIN EXPENDITURE	**656,876.73**	**639,875.00**	**589,426.94**
SURPLUS DEFICIT	**$ (23,903.05)**	**$ (29,675.00)**	**$ 34,619.69**
Opening Admin Balance	155,486.88	155,486.88	120,867.19
ADMINISTRATIVE FUND BALANCE	**$ 131,583.83**	**$ 125,811.88**	**$ 155,486.88**



Strata Plan No. 50785

1 McDonald Street
Cronulla NSW 2230

STATEMENT OF INCOME AND EXPENDITURE

FOR THE PERIOD 1 MARCH 2017 TO 28 FEBRUARY 2018

CAPITAL WORKS FUND	**ACTUAL 01/03/17-28/02/18**	**BUDGET 01/03/17-28/02/18**	**ACTUAL 01/03/16-28/02/17**
INCOME			
Levies - Capital Works Fund	433,333.14	433,333.00	400,000.00
Discounts - Capital Works Fund	(36,940.22)	(43,333.00)	(35,976.06)
Interest-Investments	13,368.58	8,316.00	21,666.21
Refund--Income Tax	3,313.80	0.00	2,140.78
Transfer From Admin Fund	100,000.00	0.00	0.00
Interest On Ato Refund	0.00	0.00	0.10
TOTAL CAPITAL WORKS INCOME	**513,075.30**	**398,316.00**	**387,831.03**
EXPENDITURE - CAPITAL WORKS			
Income Tax	5,457.80	0.00	12,922.00
Balustrades	273,351.38	320,300.00	683,193.79
Balustrades Project Management	53,866.19	54,120.00	22,958.58
General Replacement	235,169.79	661,745.00	96,447.47
TOTAL CAP. WORKS EXPENDITURE	**567,845.16**	**1,036,165.00**	**815,521.84**
SURPLUS DEFICIT	**$ (54,769.86)**	**$ (637,849.00)**	**$ (427,690.81)**
Opening Capital Works Balance	916,106.59	916,106.59	1,343,797.40
CAPITAL WORKS FUND BALANCE	**$ 861,336.73**	**$ 278,257.59**	**$ 916,106.59**



Strata Plan No. 50785

1 McDonald Street
Cronulla NSW 2230

LOT BALANCE REPORT

28 February 2018

Lot No	Unit No	Admin Balance	Cap. Works Balance	Other	Total
1	R1	-31.18	0.00	-2,688.17	-2,719.35
2	Shop4	-1,558.33	-1,012.92	-3,283.97	-5,855.22
3	Shop3	-1,741.67	-1,132.08	0.00	-2,873.75
4	Shop2	0.00	0.00	-2,287.90	-2,287.90
5	Shop1	0.00	0.00	-2,613.60	-2,613.60
6	A1	-1,338.33	-869.92	0.00	-2,208.25
7	A2	-1,356.67	-881.83	0.00	-2,238.50
8	A3	-1,356.67	-881.83	0.00	-2,238.50
9	A4	-1,356.67	-881.83	0.00	-2,238.50
10	A5	0.00	223.85	3.62	227.47
11	A6	-1,338.33	-869.92	0.00	-2,208.25
12	R2	-2,291.67	-1,489.58	27.75	-3,753.50
14	B14	-806.67	-524.33	0.00	-1,331.00
15	A7	0.00	0.00	1,463.00	1,463.00
16	A8	-1,430.00	-929.50	0.00	-2,359.50
17	A9	-1,430.00	-929.50	0.00	-2,359.50
18	A10	-1,448.33	-941.42	0.00	-2,389.75
19	A11	-1,430.00	-929.50	0.00	-2,359.50
20	A12	-1,393.33	-905.67	0.00	-2,299.00
21	R3	-379.16	0.00	376.41	-2.75
22	B15	-898.33	-583.92	0.00	-1,482.25
23	B16	-916.67	-86.28	1,044.12	41.17
25	B18	-916.67	-595.83	0.00	-1,512.50
29	C1	-1,650.00	-1,072.50	0.00	-2,722.50
31	C3	-1,576.67	-1,024.83	0.00	-2,601.50
32	C4	-1,613.33	-1,048.67	2.92	-2,659.08
33	C5	-1,485.00	-965.25	0.00	-2,450.25
34	C6	-1,375.00	-893.75	0.00	-2,268.75
35	C7	-1,540.00	-1,001.00	0.00	-2,541.00
37	C9	-1,503.33	-977.17	0.00	-2,480.50
38	C10	-1,081.67	-703.08	0.00	-1,784.75
39	C11	-1,100.00	-715.00	0.00	-1,815.00
40	C12	-1,191.67	-774.58	0.00	-1,966.25
41	C13	-4,047.56	-774.58	0.00	-4,822.14
42	C14	-1,283.33	-834.17	0.00	-2,117.50
43	C15	-1,650.00	-1,072.50	0.00	-2,722.50
44	C16	0.00	0.00	4.90	4.90
45	C17	-1,558.33	-1,012.92	0.00	-2,571.25
47	C19	-1,210.00	-786.50	0.00	-1,996.50
48	C20	-1,265.00	-822.25	0.00	-2,087.25
49	C21	-1,246.67	-810.33	0.00	-2,057.00
50	C22	-1,375.00	-893.75	0.00	-2,268.75
52	C24	-1,540.00	-1,001.00	0.13	-2,540.87
53	C25	-1,686.67	-1,096.33	0.00	-2,783.00
54	C26	-1,320.00	-858.00	0.00	-2,178.00
55	C27	969.51	762.67	234.50	1,966.68

Strata Plan No. 50785

1 McDonald Street
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LOT BALANCE REPORT

28 February 2018

Lot No	Unit No	Admin Balance	Cap. Works Balance	Other	Total
56	C28	-1,246.67	-810.33	0.00	-2,057.00
57	C29	-1,173.33	-762.67	0.00	-1,936.00
58	C30	-1,375.00	-893.75	0.00	-2,268.75
60	C32	-1,686.67	-1,096.33	0.00	-2,783.00
61	C33	-1,833.33	-1,191.67	0.00	-3,025.00
62	C34	-1,301.67	-846.08	1.41	-2,146.34
63	C35	-1,210.00	-786.50	0.00	-1,996.50
64	C36	-1,283.33	-834.17	0.00	-2,117.50
65	C37	-1,320.00	-858.00	0.00	-2,178.00
66	C38	0.00	266.20	4.30	270.50
67	C39	-2,108.33	-1,370.42	0.00	-3,478.75
68	C40	-1,760.00	-1,144.00	0.00	-2,904.00
69	C41	-1,925.00	-1,251.25	0.00	-3,176.25
70	C42	-1,555.13	-905.67	0.00	-2,460.80
72	C44	-1,338.33	-869.92	0.00	-2,208.25
74	C46	-1,650.00	-1,072.50	0.00	-2,722.50
76	C48	-2,126.67	-1,382.33	0.00	-3,509.00
77	C49	-2,108.33	-1,370.42	0.00	-3,478.75
78	C50	-1,650.00	-1,072.50	0.00	-2,722.50
79	C51	-1,356.67	-881.83	0.00	-2,238.50
80	C52	-1,171.50	-546.69	3.05	-1,715.14
81	C53	-1,411.67	-917.58	0.00	-2,329.25
82	C54	-1,741.67	-1,132.08	0.00	-2,873.75
83	C55	-7,134.14	-1,608.75	0.00	-8,742.89
84	C56	-2,498.47	-1,537.25	0.00	-4,035.72
85	C57	-2,621.67	-1,704.08	0.00	-4,325.75
86	C58	-1,833.33	-1,191.67	0.00	-3,025.00
87	C59	-1,576.67	-1,024.83	0.00	-2,601.50
88	C60	-1,576.67	-1,024.83	0.00	-2,601.50
89	C61	-3,630.00	-2,359.50	0.00	-5,989.50
90	C62	-2,841.67	-1,847.08	0.00	-4,688.75
91	C63	-2,530.00	-1,644.50	0.00	-4,174.50
93	C65	-2,823.34	-1,835.17	0.00	-4,658.51
94	C66	-2,585.00	-1,680.25	0.00	-4,265.25
95	C67	-2,585.00	-1,680.25	0.00	-4,265.25
96	C68	-2,768.34	-1,799.42	0.00	-4,567.76
97	C69	-3,025.00	-1,966.25	0.00	-4,991.25
98	C70	-2,676.67	-1,739.83	0.00	-4,416.50
99	C71	-3,025.00	-1,966.25	0.00	-4,991.25
100	C72	0.00	0.00	1.75	1.75
101	C73	-2,622.50	-1,704.08	0.00	-4,326.58
102	C74	-2,621.67	-1,704.08	0.00	-4,325.75
103	C75	-2,951.67	-1,918.58	0.00	-4,870.25
104	C76	-6,930.00	-4,504.50	0.00	-11,434.50
		-149,938.51	-90,769.14	-7,705.78	-248,413.43

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Strata Plan No. 50785

1 McDonald Street
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INSURANCE DETAILS

28 February 2018

Type	Insurer	Policy No	Sum Insured	Due Date
BUILDING	Chubb Insurance Co Of Aust Ltd	93213326	89,912,734	11/12/18
CATASTROPHE COVER	Chubb Insurance Co Of Aust Ltd	93213326	13,486,910	11/12/18
COMMON AREA CONTENTS	Chubb Insurance Co Of Aust Ltd	93213326	899,127	11/12/18
CRIME INSURANCE	Chubb Insurance Co Of Aust Ltd	93213326	100,000	11/12/18
LOSS RENT/TEMP ACCOM	Chubb Insurance Co Of Aust Ltd	93213326	13,486,910	11/12/18
MACHINERY BREAKDOWN	Chubb Insurance Co Of Aust Ltd	93213326	100,000	11/12/18
OFFICE BEARERS	Chubb Insurance Co Of Aust Ltd	93213326	10,000,000	11/12/18
PROFESSIONAL EXPENSE	Chubb Insurance Co Of Aust Ltd	93213326	30,000	11/12/18
PUBLIC LIABILITY	Chubb Insurance Co Of Aust Ltd	93213326	20,000,000	11/12/18
VOLUNTARY WORKERS	Chubb Insurance Co Of Aust Ltd	93213326	200,000	11/12/18
W, H & S BREACHES	Chubb Insurance Co Of Aust Ltd	93213326	150,000	11/12/18

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STATEMENT OF KEY FINANCIAL INFORMATION

For period 1 March 2017 to 28 February 2018

Administrative Fund

Balance carried forward		155,486.88
Total income received		632,973.68
Total interest earned		791.84
Total contributions paid		1,099,558.94
Total unpaid contributions payable		-149,938.51
Total expenditure for maintenance		296,923.56
Total expenditure for administration costs		356,043.17
Balance at end of reporting period		131,583.83
Principal items of expenditure proposed for next reporting period		
Maint-Cleaning	125,000.00	
Maint-General Repairs	30,000.00	
Maint-Lawns & Gardening	30,000.00	
Maint-Fire Prtcn-Repairs	20,000.00	
Maint-Lift-Maint Contract	20,000.00	
Maint-Aircon	12,000.00	
Maint-Doors & Windows	10,000.00	
Maint-Fire Prtcn-Contract	10,000.00	
Maint-Electrical	8,000.00	
Maint-Plumbing & Drainage	8,000.00	
Maint-Pool Consumables	6,000.00	
Maint-Compactor	4,000.00	
Maint-Pumps	4,000.00	
Maint-Fire Prtcn-Call Out Fee	3,600.00	
Maint-Aircon-Water Treatment	3,200.00	
Maint-Cleaning-Carpet/Furn	3,000.00	
Maint-Cleaning-Other	3,000.00	
Maint-Garage Doors	3,000.00	
Maint-Pool Repairs	3,000.00	
Maint-Fire Prtcn-Monitoring	2,500.00	
Maint-Pest/Vermin Control	2,500.00	
Maint-Hot Water Service	2,200.00	
Maint-Electrical Lamps & Tubes	2,000.00	
Maint-Intercom	2,000.00	
Maint-Tv Antenna & Cables	2,000.00	
Maint-Lift-Servicing/Repair	1,500.00	
Oh & S Compliance	1,000.00	
Maint-Gym Equipment	500.00	
Maint-Locks, Keys & Card Keys	500.00	
Total of proposed expenditure	322,500.00	

COTE D'AZUR

STATEMENT OF KEY FINANCIAL INFORMATION

For period 1 March 2017 to 28 February 2018

Capital Works Fund

Balance carried forward		916,106.59
Total income received		513,075.30
Total interest earned		13,368.58
Total contributions paid		427,433.29
Total unpaid contributions payable		-90,769.14
Total expenditure for maintenance		508,521.17
Total expenditure for administration costs		59,323.99
Balance at end of reporting period		861,336.73
Principal items of expenditure proposed for next reporting period		
General Replacement	645,000.00	
Balustrades	27,000.00	
Total of proposed expenditure	672,000.00	