

PROPOSED BUDGET

CHURCHLANDS ESTATE CTS

246 – 258 CHURCH ROAD, TAIGUM

1ST FINANCIAL YEAR – STAGE 1 (11 LOTS & BALANCE AREA)

Administrative Fund Expenses

Accountants fee (preparation of Tax Return)	\$150.00
Audit Fees	\$350.00
BAS preparation & registration for GST	\$975.00
Bank Fees and Statutory charges	\$55.00
Community Power (incl. Deposit)	\$200.00
Fire Equipment – Testing, etc.	\$100.00
Insurance – Property	\$1,200.00
Insurance – Property & Public Liability	\$350.00
Management Fee – Body Corporate Manager	\$1,500.00
Postage & Incidentals (Body Corporate Manager)	\$540.00
Pest Control – Termite Inspections	\$825.00
Repairs & Maintenance - Building	\$500.00
Repairs & Maintenance – Electrical	\$100.00
Repairs & Maintenance – General	\$250.00
Resident Unit Manager's Remuneration	\$11,000.00
Resident Unit Manager's Supplies & Consumables	\$400.00
Contingency	\$585.00
TOTAL	\$19,080.00

Sinking Fund

Provision for future capital expenditure (estimate only pending preparation of a Sinking Fund Analysis by a suitably Qualified person)	\$4,800.00
---	-------------------

GST is in addition to the amounts specified.

Summary

Administrative Fund contributions and Sinking Fund Contributions are payable in accordance with the contribution schedule lot entitlements. The contributions towards the insurance premium for the building are based on the interest schedule lot entitlements.

For Churchlands Estate CTS, the Contribution Schedule lot entitlements for all Lots will be equal and the Interest Schedule lot entitlements for all Lots will be equal.

Prepared By Capitol Body Corporate Administration

Accordingly, upon registration of the plans for Stage 1 of the development the lots will contribute to the amount of \$19,080.00 being the above administrative fund budget amount (including the insurance premium for the building insurance) and the sinking fund budget amount of \$4,800.00 in accordance with the contribution schedule lot entitlements and the interest schedule lot entitlements, showing equal contributions for all 12 Lots in that Stage 1.

Based on the above budget and on the basis of the contribution and interest entitlements shown in the Community Management Statements being equal for Stage 1 of the development, as detailed above, the amounts payable by the owners will be:

Administrative Fund contributions	\$1,590.00 per Lot
Sinking Fund contributions	\$ 400.00 per Lot
Total	\$1,990.00 per Lot

The levy contributions will be payable by quarterly instalments, in advance. **GST is in addition to the amounts specified.**

GST

All expenses specified in the administrative fund budget are exclusive of GST. It is intended to register the body corporate for GST initially as the income for the body corporate, upon completion of the overall development will exceed \$75,000.00 in total. Accordingly, GST will be added to the levies payable by the individual owners.

Contingency

This amount includes provision for any increased or unforeseen costs or charges or water charges billed directly to the Body Corporate by the Brisbane City Council.

Sinking Fund Contribution

Pursuant to Section 92 of the Body Corporate and Community Management (Accommodation Module) Regulation 1997, the body corporate must adopt a sinking fund budget. This budget must allow for raising a reasonable capital amount to provide for necessary and reasonable spending from the sinking fund for the financial year, and also to reserve an appropriate proportional share of amounts necessary to be accumulated to meet anticipated major expenditure over at least the next nine years.

Insurance

The developer has the obligation for the first year's insurance for the complex, but it is entitled to recover that cost from the buyer of lots in the complex on a pro-rata basis at settlement. An estimated cost of insurance renewal for the building for the second year is included in the administrative fund budget.

Prepared By Capitol Body Corporate Administration