



FACT SHEETS

ANNUAL GENERAL MEETING [AGM]

Your owners corporation (formerly body corporate) must hold a meeting of all lot owners if it receives or pays out money during the financial year. This is called the **Annual General Meeting**



IMPORTANT NOTE:

An Annual General Meeting is also used to appoint a committee as well as consider a maintenance program and budget for the next financial year.



A

THE ANNUAL GENERAL MEETING MUST COVER:

THE MEETING MUST COVER:

- Income and expenditure of the owners corporation during the past financial year
- Assets and liabilities of the owners corporation at the end of the past financial year
- Maintenance works and the maintenance plan
- A report from the committee
- A report from the owners corporation manager
- Complaints and emerging issues.

"QUORUM"

The minimum number of members needed to transact business at a meeting.

The quorum for an Annual General Meeting is at least 50 per cent of the total votes or lot entitlements.

The annual general meeting can still go ahead without a quorum but it can only make 'interim' decisions.

01



ELECTING A COMMITTEE

By law, an owners corporation with 13 or more lots must elect a committee at each annual general meeting.

A committee is optional for those with less than 13 lots.

02



KEEPING MINUTES

An Owners Corporation (usually by the manager) must keep minutes of all meetings - including date, time, attendees, and resolutions. If this information is not provided or provided incorrectly, it would be a breach of the Act and a resident could invoke the dispute resolution procedure under the Act.



B

GIVING NOTICE

The notice, agenda, financial statements, budget and minutes of the previous meeting must be given to all lot owners at least 14 days before the meeting. An additional day or two should be allowed for postage



C

VOTING

If you cannot attend a meeting, you can appoint a person to represent you. This person 'holds a proxy' and their votes is counted as yours.



Owners corporation members or their proxies can vote at a meeting or by a ballot.

A lot owner owing fees or other money to the owners corporation is not entitled to vote on ordinary resolutions but can still vote on matters requiring a special or unanimous resolution.

[<https://www.consumer.vic.gov.au/housing/owners-corporations>]

IT'S ABOUT YOU

1300 278 728

info@strataplan.com.au

www.strataplan.com.au

SOURCE:

