



Queensland

Retirement Villages (Annual Financial Statements and Other Matters) Amendment Regulation 2021

Subordinate Legislation 2021 No. ...

made under the

Retirement Villages Act 1999

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1 Short title

This regulation may be cited as the *Retirement Villages (Annual Financial Statements and Other Matters) Amendment Regulation 2021*.

2 Regulation amended

This regulation amends the *Retirement Villages Regulation 2018*.

3 Insertion of new ss 8AA to 8AC

After section 8—

insert—

8AA Additional requirements for annual financial statements

- (1) A scheme operator must ensure an annual financial statement—
 - (a) includes, for the capital replacement fund, a statement for the financial year that complies with schedule 4A, part 1; and
 - (b) includes, for the maintenance reserve fund, a statement for the financial year that complies with schedule 4A, part 2; and
 - (c) includes, for the general services charges fund, a statement for the financial year that complies with schedule 4A, part 3; and
 - (d) includes a balance sheet for the financial year that complies with schedule 4A, part 4; and
 - (e) includes the accounting disclosure notes mentioned in schedule 4A, part 5.

Maximum penalty—20 penalty units.

- (2) In this section—

annual financial statement means a financial

statement given to—

- (a) a resident under section 113(1) of the Act;
or
- (b) the chief executive under section 113(4) of the Act.

8AB Additional requirements for quarterly financial statements

- (1) A scheme operator must ensure a quarterly financial statement—
 - (a) includes, for the capital replacement fund, a statement for the financial quarter that complies with schedule 4A, part 1; and
 - (b) includes, for the maintenance reserve fund, a statement for the financial quarter that complies with schedule 4A, part 2; and
 - (c) includes, for the general services charges fund, a statement for the financial quarter that complies with schedule 4A, part 3.

Maximum penalty—20 penalty units.

- (2) In this section—

quarterly financial statement means a financial statement given to a resident under section 112(2) of the Act.

8AC Additional requirements for fund budgets

A scheme operator must ensure—

- (a) the capital replacement fund budget includes a statement, and scheme operator report, for the financial year that complies with schedule 4B, part 1; and
- (b) the maintenance reserve fund budget includes a statement, and scheme operator

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report, for the financial year that complies with schedule 4B, part 2; and

- (c) the general services charge budget includes a statement, and scheme operator report, for the financial year that complies with schedule 4B, part 3.

Maximum penalty—20 penalty units.

4 Amendment of s 8A (Matters to be stated in redevelopment plan—Act, s 113E)

Section 8A(1). ‘schedule 4A’—

omit, insert—

schedule 4C

5 Renumbering of ss 8AA to 8A

Sections 8AA to 8A—

renumber as sections 8A to 8D.

6 Replacement of pt 6, hdg (Repeal)

Part 6, heading—

omit, insert—

Part 6	Repeal and transitional provisions
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Division 1	Repeal
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7 Insertion of new pt 6, div 2

Part 6—

insert—

Division 2 **Transitional provisions for
Retirement Villages
(Annual Financial
Statements and Other
Matters) Amendment
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19 Application of s 8A

Section 8A does not apply in relation to an annual financial statement for a financial year ending before 1 July 2022.

20 Application of s 8B

Section 8B does not apply in relation to a quarterly financial statement for a financial quarter ending before 1 July 2022.

21 Application of s 8C

Section 8C does not apply in relation to a fund budget for a financial year ending before 1 July 2022.

8 Insertion of new schs 4AA and 4AB

After schedule 4—

insert—

**Schedule 4AA Requirements for
annual financial
statements and
quarterly financial
statements**

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sections 8A(1)(a) to (e) and 8B(1)(a) to (c)

Part 1 Requirements for statements for capital replacement fund

1 Application of part

This part states requirements for a statement, for the capital replacement fund, mentioned in section 8A(1)(a) or 8B(1)(a) of the regulation.

2 Income

The statement must have a section for the income of the fund that—

- (a) lists, as separate line items—
 - (i) each amount paid into the fund under section 94(1)(a), (b) or (f) of the Act; and
 - (ii) the total of the capital replacement fund contributions paid into the fund under section 94(1)(c) of the Act; and
 - (iii) the total of other amounts paid into the fund; and
- (b) states the total income of the fund; and
- (c) states the surplus or deficit carried over from the previous relevant period.

3 Expenditure

- (1) The statement must have a section, titled ‘Quantity surveyor expense items’, that—
 - (a) lists, as separate line items, each significant report expenditure item; and

-
- (b) states, as a separate line item, the total of any other report expenditure; and
 - (c) states the total of all report expenditure.
- (2) The statement must have a section for expenditure of the fund (*general expenditure*), other than expenditure mentioned in subsection (1), that lists, as separate line items—
- (a) the quantity surveyor's fees for preparing the surveyor's report; and
 - (b) tax paid on amounts paid into the fund under section 94(1)(b) of the Act; and
 - (c) the total general expenditure.
- (3) The statement must separately state the total of all expenditure of the fund.
- (4) In this section—
- report expenditure* means capital replacement costs mentioned in the surveyor's report.
- significant report expenditure item* means an item of report expenditure that is equal to, or greater than, the greater of the following—
- (a) \$1,000.00;
 - (b) 10% of the total of the report expenditure.
- surveyor's report* means a report prepared under section 92(1) of the Act.

4 Surplus or deficit

The statement must separately state the amount that is the total income of the fund less the total expenditure of the fund.

5 Comparison to previous relevant period

The statement must state, next to each amount mentioned in section 2, 3 or 4, the corresponding

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amount for the previous relevant period.

Part 2 Requirements for statements for maintenance reserve fund

6 Application of part

This part states requirements for a statement, for the maintenance reserve fund, mentioned in section 8A(1)(b) or 8B(1)(b) of the regulation.

7 Income

The statement must have a section for the income of the fund that—

- (a) lists, as separate line items, each type of income; and
- (b) states the total of the maintenance reserve fund contributions paid by residents; and
- (c) states the total of the maintenance reserve fund contributions, mentioned in section 104(2) of the Act, paid by former residents; and
- (d) states the total of the maintenance reserve fund contributions, mentioned in section 104(3) of the Act, paid by former residents; and
- (e) states the total of the maintenance reserve fund contributions, mentioned in section 104(3) of the Act, paid by the scheme operator; and
- (f) states the total of the maintenance reserve fund contributions, mentioned in section

105(1) of the Act, paid by the scheme operator; and

- (g) states the total income of the fund; and
- (h) states the surplus or deficit carried over from the previous relevant period.

8 Expenditure

- (1) The statement must have a section, titled ‘Quantity surveyor expense items’, that—
 - (a) lists, as separate line items, each significant report expenditure item; and
 - (b) states, as a separate line item, the total of any other report expenditure; and
 - (c) states the total of all report expenditure.
- (2) The statement must have a section for expenditure of the fund (*general expenditure*), other than expenditure mentioned in subsection (1), that lists, as separate line items—
 - (a) the quantity surveyor’s fees for preparing the surveyor’s report; and
 - (b) tax paid on amounts paid into the fund under section 100(1)(b) of the Act; and
 - (c) the total general expenditure.
- (3) The statement must separately state the total expenditure of the fund.
- (4) In this section—

report expenditure means maintenance or repair costs mentioned in the surveyor’s report.

significant report expenditure item means an item of report expenditure that is equal to, or greater than, the greater of the following—

 - (a) \$1,000.00;
 - (b) 10% of the total of the report expenditure.

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surveyor's report means a report prepared under section 98(1) of the Act.

9 Surplus or deficit

The statement must separately state the amount that is the total income of the fund less the total expenditure of the fund.

10 Comparison to previous relevant period

The statement must state, next to each amount mentioned in section 7(b) to (g), 8 or 9, the corresponding amount for the previous relevant period.

Part 3 Requirements for statements for general services charges fund

11 Application of part

This part states requirements for a statement, for the general services charges fund, mentioned in section 8A(1)(c) or 8B(1)(c) of the regulation.

12 Income

The statement must have a section for the income of the fund that—

- (a) lists, as separate line items, each type of income; and
- (b) states the total of the general services charges paid by residents; and
- (c) states the total of the general services charges, mentioned in section 104(2) of the Act, paid by former residents; and

- (d) states the total of the general services charges, mentioned in section 104(3) of the Act, paid by former residents; and
- (e) states the total of the general services charges, mentioned in section 104(3) of the Act, paid by the scheme operator; and
- (f) states the total of the general services charges, mentioned in section 105(1) of the Act, paid by the scheme operator; and
- (g) states the total income of the fund; and
- (h) states the surplus or deficit carried over from the previous relevant period.

13 Expenditure

- (1) The statement must—
 - (a) have a section for section 107 expenditure of the fund that—
 - (i) lists, as separate line items, each type of section 107 expenditure; and
 - (ii) states the total of the section 107 expenditure; and
 - (b) have a section for expenditure of the fund (*general expenditure*), other than section 107 expenditure, that—
 - (i) lists, as separate line items, the following types of general expenditure—
 - (A) auditing and accounting expenses;
 - (B) banking expenses;
 - (C) electricity expenses;
 - (D) cleaning expenses;
 - (E) pest control expenses;
 - (F) phone and internet expenses;

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- (G) day-to-day maintenance expenses;
 - (H) scheme operator administration and management expenses; and
 - (ii) lists, as separate line items, each other item of general expenditure that is significant expenditure; and
 - (iii) states, as a separate line item, the total amount of general expenditure that is not otherwise included in a separate line item; and
 - (iv) states the total general expenditure; and
 - (c) separately state the total expenditure of the fund.
- (2) Subsection (1)(b)(i) does not limit the types of general expenditure that may be listed in the statement as separate line items.

14 Surplus or deficit

The statement must separately state the amount that is the total income of the fund less the total expenditure of the fund.

15 Comparison to previous relevant period

The statement must state, next to each amount mentioned in section 12(b) to (g), 13 or 14, the corresponding amount for the previous relevant period.

Part 4 Requirements for balance sheet

16 Application of part

This part states requirements for a balance sheet,

for a retirement village, mentioned in section 8A(1)(d) of the regulation.

17 Assets

- (1) The balance sheet must have a section showing the assets of the retirement village as at the end of the financial year.
- (2) Without limiting subsection (1), the section must list, as separate line items, the balance of the bank accounts for the capital replacement fund, the maintenance reserve fund and the general services charges fund.

18 Liabilities

- (1) The balance sheet must have a section showing the liabilities of the retirement village as at the end of the financial year.
- (2) Without limiting subsection (1), the section must state, for each liability that is a loan, the reason for the loan.

Part 5 Accounting disclosure notes

19 Application of part

This part states the accounting disclosure notes that must be included in an annual financial statement under section 8A(1)(e) of the regulation.

20 Accounting disclosure notes for capital replacement fund, maintenance reserve fund and general services charges fund

- (1) The statement must include the following

accounting disclosure notes for each of the capital replacement fund, maintenance reserve fund and general services charges fund—

- (a) for each line item of expenditure of the fund that is significant expenditure—a note stating the purpose and amount of each expense forming part of the line item;
 - (b) if a line item of expenditure of the fund includes an amount that is part of an expense (a *shared expense*) shared with a contributing entity—a note stating—
 - (i) the name of the contributing entity; and
 - (ii) whether or not the business premises of the contributing entity is on the retirement village land; and
 - (iii) the purpose and amount of the shared expense; and
 - (iv) the method used to calculate the portion of the shared expense paid from the fund and the portion of the shared expense paid by the contributing entity;
 - (c) if no amounts are paid into or from the fund—an explanation of why no amounts are paid into or from the fund.
- (2) The statement must also include the following accounting disclosure notes for the capital replacement fund—
 - (a) for each amount paid into the fund under section 94(1)(a) of the Act—a note stating particulars of the payment;
 - (b) a note stating the amount of the capital replacement reserve under section 92(3) of the Act.
 - (3) The statement must also include an accounting disclosure note, for the maintenance reserve fund,

stating the amount of the maintenance reserve under section 98(3) of the Act.

21 Other accounting disclosure notes

(1) The statement must also include the following accounting disclosure notes—

(a) a note stating the types of interests affecting the retirement village's property as at the end of the financial year;

Examples of types of interests affecting the retirement village's property—

freehold interests in, leasehold interests in, licences of accommodation units

(b) if all or part of the retirement village land is included in a community titles scheme—a note stating particulars of payments made by the scheme operator to, and received by the scheme operator from, the body corporate for the community titles scheme;

(c) if an interest, mortgage or other charge affects the retirement village's property—a note stating—

(i) the person entitled to the benefit of the interest, mortgage or charge; and

(ii) the amount of any loan secured by the interest, mortgage or charge as at the end of the financial year;

(d) a note stating the value of the retirement village land, and each of the retirement village's capital items, as at the end of the financial year.

(2) In this section—

body corporate see the *Body Corporate and Community Management Act 1997*, schedule 6.

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Schedule 4AB Requirements for budgets

section 8C(a) to (c)

Part 1 Capital replacement fund budget

Division 1 Requirements for statements

1 Application of division

This division states requirements for a statement, mentioned in section 8C(a) of the regulation, for the capital replacement fund budget.

2 Expected income

The statement must have a section for the expected income of the capital replacement fund that—

- (a) lists, as separate line items—
 - (i) each amount expected to be paid into the fund under section 94(1)(a), (b) or (f) of the Act; and
 - (ii) the total of the capital replacement fund contributions expected to be paid into the fund under section 94(1)(c) of the Act; and
 - (iii) the total of other amounts expected to be paid into the fund; and
- (b) states the total expected income of the fund.

3 Expected expenditure

- (1) The statement must have a section, titled ‘Quantity surveyor expense items’, that—
 - (a) lists, as separate line items, each type of expected report expenditure that is significant report expenditure; and
 - (b) states, as a separate line item, the other expected report expenditure; and
 - (c) states the total of the expected report expenditure.
- (2) The statement must have a section for other expected expenditure of the capital replacement fund that lists, as separate line items—
 - (a) the quantity surveyor’s fees expected to be paid for preparing the surveyor’s report; and
 - (b) tax expected to be paid on amounts paid into the fund under section 94(1)(b) of the Act; and
 - (c) the other expected expenditure of the fund.
- (3) The statement must separately state the total expected expenditure of the capital replacement fund.
- (4) In this section—

expected report expenditure means capital replacement costs, mentioned in the surveyor’s report, that are expected to be paid during the period to which the capital replacement fund budget relates.

significant report expenditure means an item of expected report expenditure that is equal to, or greater than, the greater of the following—

 - (a) \$1,000.00;
 - (b) 10% of the total of the capital replacement costs mentioned in the surveyor’s report.

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surveyor's report means a report prepared under section 92(1) of the Act.

4 Expected surplus or deficit

The statement must separately state the amount that is the total expected income of the capital replacement fund less the total expected expenditure of the capital replacement fund.

5 Comparison to previous financial year

The statement must state, next to each amount mentioned in section 3—

- (a) the corresponding amount stated in the capital replacement fund budget for the previous financial year; and
- (b) the percentage difference between the amount mentioned in section 3 and the amount mentioned in paragraph (a); and
- (c) the corresponding amount stated in the annual financial statement for the previous financial year.

Division 2 Scheme operator report

6 Application of division

This division states requirements for a scheme operator report, mentioned in section 8C(a) of the regulation, for the capital replacement fund budget.

7 Accounting disclosure notes

The report must include the following accounting disclosure notes—

-
- (a) for each line item of expected expenditure of the capital replacement fund that is significant expenditure—a note stating the purpose and amount of each expense forming part of the line item;
 - (b) a note stating—
 - (i) the opening balance of the capital replacement fund for the financial year based on best estimates; and
 - (ii) that the opening balance mentioned in subparagraph (i) is an estimate;
 - (c) if a line item of expected expenditure in the capital replacement fund budget is part of an expense (a *shared expense*) that will be shared with a contributing entity—a note stating—
 - (i) the name of the contributing entity; and
 - (ii) whether or not the business premises of the contributing entity is on the retirement village land; and
 - (iii) the purpose and amount of the shared expense; and
 - (iv) the method used to calculate the portion of the shared expense that will be paid from the capital replacement fund and the portion of the shared expense that will be paid by the contributing entity.

**Part 2 Maintenance reserve
 fund budget**

**Division 1 Requirements for
 statements**

8 Application of division

This division states requirements for a statement, mentioned in section 8C(b) of the regulation, for the maintenance reserve fund budget.

9 Expected income

The statement must have a section for the expected income of the maintenance reserve fund that—

- (a) lists, as separate line items, each type of expected income; and
- (b) states the total of the maintenance reserve fund contributions expected to be paid by residents; and
- (c) states the total of the maintenance reserve fund contributions, mentioned in section 104(2) of the Act, expected to be paid by former residents; and
- (d) states the total of the maintenance reserve fund contributions, mentioned in section 104(3) of the Act, expected to be paid by former residents; and
- (e) states the total of the maintenance reserve fund contributions, mentioned in section 104(3) of the Act, expected to be paid by the scheme operator; and
- (f) states the total of the maintenance reserve fund contributions, mentioned in section 105(1) of the Act, expected to be paid by the scheme operator; and
- (g) states the total expected income of the fund; and
- (h) states the surplus or deficit carried over from the previous financial year.

10 Expected expenditure

- (1) The statement must have a section, titled ‘Quantity surveyor expense items’, that—
 - (a) lists, as separate line items, each type of expected report expenditure that is significant report expenditure; and
 - (b) states, as a separate line item, the other expected report expenditure; and
 - (c) states the total of the expected report expenditure.
- (2) The statement must have a section for other expected expenditure of the maintenance reserve fund that lists, as separate line items—
 - (a) the quantity surveyor’s fees expected to be paid for preparing the surveyor’s report; and
 - (b) tax expected to be paid on amounts paid into the fund under section 100(1)(b) of the Act; and
 - (c) the other expected expenditure of the fund.
- (3) The statement must separately state the total expected expenditure of the maintenance reserve fund.
- (4) In this section—

expected report expenditure means maintenance or repair costs, mentioned in the surveyor’s report, that are expected to be paid during the period to which the maintenance reserve fund budget relates.

significant report expenditure means an item of expected report expenditure that is equal to, or greater than, the greater of the following—

 - (a) \$1,000.00;
 - (b) 10% of the total of the maintenance or repair costs mentioned in the surveyor’s report.

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surveyor's report means a report prepared under section 98(1) of the Act.

11 Expected surplus or deficit

The statement must separately state the amount that is the total expected income of the maintenance reserve fund less the total expected expenditure of the maintenance reserve fund.

12 Comparison to previous financial year

The statement must state, next to each amount mentioned in section 10—

- (a) the corresponding amount stated in the maintenance reserve fund budget for the previous financial year; and
- (b) the percentage difference between the amount mentioned in section 10 and the amount mentioned in paragraph (a); and
- (c) the corresponding amount stated in the annual financial statement for the previous financial year; and
- (d) the percentage difference between the amount mentioned in section 10 and the amount mentioned in paragraph (c).

Division 2 Scheme operator report

13 Application of division

This division states requirements for a scheme operator report, mentioned in section 8C(b) of the regulation, for the maintenance reserve fund budget.

14 Accounting disclosure notes

The report must include the following accounting disclosure notes—

- (a) for each line item of expected expenditure of the maintenance reserve fund that is significant expenditure—a note stating the purpose and amount of each expense forming part of the line item;
- (b) a note stating—
 - (i) the opening balance of the maintenance reserve fund for the financial year based on best estimates; and
 - (ii) that the opening balance mentioned in subparagraph (i) is an estimate;
- (c) if a line item of expected expenditure in the maintenance reserve fund budget is part of an expense (a *shared expense*) that will be shared with a contributing entity—a note stating—
 - (i) the name of the contributing entity; and
 - (ii) whether or not the business premises of the contributing entity is on the retirement village land; and
 - (iii) the purpose and amount of the shared expense; and
 - (iv) the method used to calculate the portion of the shared expense that will be paid from the maintenance reserve fund and the portion of the shared expense that will be paid by the contributing entity.

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Part 3 General services charge budget

Division 1 Requirements for statements

15 Application of division

This division states requirements for a statement, mentioned in section 8C(c) of the regulation, for the general services charge budget.

16 Expected income

The statement must have a section for the expected income of the general services charges fund that—

- (a) lists, as separate line items, each type of expected income; and
- (b) states the total of the general services charges expected to be paid by residents; and
- (c) states the total of the general services charges, mentioned in section 104(2) of the Act, expected to be paid by former residents; and
- (d) states the total of the general services charges, mentioned in section 104(3) of the Act, expected to be paid by former residents; and
- (e) states the total of the general services charges, mentioned in section 104(3) of the Act, expected to be paid by the scheme operator; and
- (f) states the total of the general services charges, mentioned in section 105(1) of the Act, expected to be paid by the scheme operator; and

- (g) states the total expected income of the fund;
and
- (h) states the surplus or deficit carried over from
the previous financial year.

17 Expected expenditure

- (1) The statement must—
 - (a) have a section for expected section 107
expenditure of the general services charges
fund that—
 - (i) lists, as separate line items, each type
of expected section 107 expenditure;
and
 - (ii) states the total of the expected section
107 expenditure; and
 - (b) have a section for expected expenditure of
the general services charges fund (*expected
general expenditure*), other than expected
section 107 expenditure, that—
 - (i) lists, as separate line items, the
following types of expected general
expenditure—
 - (A) auditing and accounting expenses;
 - (B) banking expenses;
 - (C) electricity expenses;
 - (D) cleaning expenses;
 - (E) pest control expenses;
 - (F) phone and internet expenses;
 - (G) day-to-day maintenance expenses;
 - (H) scheme operator administration
and management expenses; and

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- (ii) lists, as separate line items, other types of expected general expenditure that are significant expenditure; and
- (iii) states, as a separate line item, the total amount of expected general expenditure that is not otherwise included in a separate line item; and
- (iv) states the total of the expected general expenditure; and
- (c) separately state the total expected expenditure of the general services charges fund.
- (2) Subsection (1)(b)(i) does not limit the types of expected general expenditure that may be listed in the statement as separate line items.
- (3) In this section—
expected section 107 expenditure means section 107 expenditure expected to be paid during the period to which the general services charge budget relates.

18 Expected surplus or deficit

The statement must separately state the amount that is the total expected income of the general services charges fund less the total expected expenditure of the general services charges fund.

19 Comparison to previous financial year

- (1) The statement must state, next to each amount mentioned in section 17—
 - (a) the corresponding amount stated in the general services charge budget for the previous financial year; and

- (b) the percentage difference between the amount mentioned in section 17 and the amount mentioned in paragraph (a); and
 - (c) the corresponding amount stated in the annual financial statement for the previous financial year; and
 - (d) the percentage difference between the amount mentioned in section 17 and the amount mentioned in paragraph (c); and
 - (e) the difference between the percentage mentioned in paragraph (d) and the CPI percentage increase for the financial year.
- (2) In this section—
- CPI*** means the all groups consumer price index for Brisbane published by the Australian statistician.
- CPI percentage increase***, for a financial year, means the percentage increase between—
- (a) the CPI published for the third quarter of the financial year before the previous financial year; and
 - (b) the CPI published for the third quarter of the previous financial year.

Division 2 Scheme operator report

20 Application of division

This division states requirements for a scheme operator report, mentioned in section 8C(c) of the regulation, for the general services charge budget.

21 Accounting disclosure notes

The report must include the following accounting

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disclosure notes—

- (a) for each line item of expected expenditure of the general services charges fund that is significant expenditure—a note stating the purpose and amount of each expense forming part of the line item;
- (b) a note stating—
 - (i) the opening balance of the general services charges fund for the financial year based on best estimates; and
 - (ii) that the opening balance mentioned in subparagraph (i) is an estimate;
- (c) if a line item of expected expenditure in the general services charge budget is part of an expense (a *shared expense*) that will be shared with a contributing entity—a note stating—
 - (i) the name of the contributing entity; and
 - (ii) whether or not the business premises of the contributing entity is on the retirement village land; and
 - (iii) the purpose and amount of the shared expense; and
 - (iv) the method used to calculate the portion of the shared expense that will be paid from the general services charges fund and the portion of the shared expense that will be paid by the contributing entity.

9 Amendment of sch 4A (Matters to be stated in redevelopment plan)

Schedule 4A, authorising section, ‘section 8A’—

omit, insert—

section 8D

10 Renumbering of schedules 4AA to 4A

Schedules 4AA to 4A—

renumber as schedules 4A to 4C.

11 Amendment of sch 5 (Operational documents)

Schedule 5—

insert—

8C a quantity surveyor's report obtained under section 92(1) of the Act

8D a quantity surveyor's report obtained under section 98(1) of the Act

12 Amendment of sch 7 (Dictionary)

Schedule 7—

insert—

contributing entity, in relation to a retirement village, means an entity that does either of the following on, or adjacent to, the retirement village land—

(a) operates a business other than the retirement village;

(b) provides a service.

relevant period means—

(a) for a statement, mentioned in section 8A(1)(b), prepared for an annual financial statement—the financial year to which the annual financial statement relates; or

(b) for a statement, mentioned in section 8B(1)(b), prepared for a quarterly financial

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statement—the financial quarter to which the quarterly financial statement relates.

section 107 expenditure means the following expenditure of a retirement village—

- (a) rates, taxes or charges levied under an Act in relation to the retirement village land or its use;
- (b) salary or wages of a person engaged in the retirement village's operation and payable under an award, certified agreement or other industrial instrument made, approved, certified or continued in force under the *Industrial Relations Act 2016* or a Commonwealth Act;
- (c) insurance premiums, or insurance excesses paid, in relation to the retirement village or its use;
- (d) an expense incurred by a manager, or an amount charged by a manager, that must be paid from the general services charges fund under section 38A(1)(a) of the Act.

significant expenditure, of the capital replacement fund, maintenance reserve fund or general services charges fund, in relation to a statement or report mentioned in schedule 4A or 4B, means a line item of expenditure of the fund that is, or will be, equal to, or greater than, the greater of the following—

- (a) \$1,000.00;
- (b) 10% of the total expenditure of the fund during the period to which the statement or report relates.

ENDNOTES

- 1 Made by the Governor in Council on [Made by Governor Date].
- 2 Notified on the Queensland legislation website on [Notification Date].
- 3 The administering agency is the Department of Communities, Housing and Digital Economy.

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