

Body Corporate 90482: Chairman's Report AGM – 11/07/24

The function of the Body Corporate Committee is to manage the administration and work with the building manager on behalf of all owners to ensure the building is maintained and complies with current legislation. I am grateful for the services of YPM in providing support and helpful advice over the previous 12 months.

The Body Corporate has continued to address and remedy, where possible, the various issues the building faces to ensure it is maintained at an acceptable level. As building manager, Manjit Singh has continued to act proactively to identify, repair and maintain the property and report to the committee and myself.

The AGM is an opportunity for us to discuss the recommended budget for the 12-month period commencing 1st September 2024, which in turn will set the Body Corporate levies for this period.

As appropriate I have communicated with the building manager on matters relating to the property. The past 12 months have been relatively quiet and more routine based.

The cash flow permitted the insurance premium to be paid directly at a cost of \$335 383 inc GST. This year's premium was 8.1% higher than last year, and the valuation of the building stayed the same at \$37, 225,000. An updated budget has been included in the AGM report.

Below is the comparison of the premium and sum insured for the building – figures exclude GST

90482 - J Street	2021	2022	2023	2024
Sum Insured	\$30,749,000	\$30,749,000	\$37,225,000	\$37,225,000
Premium	\$224,809	\$237,562	\$269,824.41	\$291,638

The cash flow continues to be managed well, with all accounts payable up to date and the bank balance reserves are at just over \$580 000 at the time of writing this report. This puts us in a position to be able to continue with routine maintenance and monthly bills and continue to address items in the LTMP plan.

I draw your attention to the building Managers report which talks to several aspects relating to the building maintenance.

Maintenance:

The main areas identified by the building manager are:

1/ Elevator upgrades are scheduled for replacement in April 2025 and are a compliance and Health & Safety consideration. We need to ensure that we can lock in a price, as these costs are only going to increase with time. It is good practise to get another quote for a comparison.

2/ In accordance with last year's discussions, and due to the availability of funds the upgrade of the fire detection system will take a priority as urgent and Health & Safety items.

3/The current LTMP needs to be reviewed with Higham Mckenzie Architects

We were also informed that Ed Forsman who was part of the committee for a couple of years has passed away. We are saddened by the news and are grateful for his time and contributions as a committee member and extend our sympathy to his family.

In conclusion I would like to acknowledge and thank the members of the body corporate committee, the building manager Manjit and YPM for their continued support. I would also like to welcome Ross as Gillian's replacement to the team.

I look forward to the year ahead, and the opportunity for ensuring J Street and the body corporate provide a good level of accommodation to our guests and return for our owners.

This will be my 8th year as Chair, and I have enjoyed looking after our communal interests in the building. I am happy to run again as Chairman, if so, required by the members.

Kind Regards

Wayne Wright
Chair - BC90484