Body Corporate 462081

193 Riccarton Street, Christchurch

Minutes 2026 AGM

March 24, 2026 @ 7pm Meeting online.

Agenda

1. **Meeting Formalities**
   a. Present: Thomas Brillard, Chris Dennehy, Simon Kermode & Emma Woods, Paul Iggulden.
   b. Proxies: None
   c. Postal Votes: Alyssa McGaughey for Kainga Ora, John West
   d. Apologies: Alyssa McGaughey, John West, Geoff Price
   e. Quorum: 10/24 – 41%
   f. In attendance: Warren Frost

2. **Previous Minutes**
   a. 2025AGM Minutes
   Ordinary Resolution: That the Minutes of the 2025 AGM of Body Corporate 462081 held on March 18, 2025be accepted as true and accurate. **Carried Unanimously**
   b. 2.2 Matters Arising from Minutes

3. **Body Corporate Management Committee**
   a. Chairperson's Report: Thanks was expressed to the committee, Simon & Emma, John Dennehy and Warren Frost for their combined efforts on behalf of the body corporate. The chair was grateful to all involved who had made the year smooth and for their focus on resolving issues/finding solutions.
   b. Election of Chairperson and Committee.

<u>Ordinary Resolution:</u>
That Chris Dennehy be elected as Body Corporate chair. **Carried Unanimously**
<u>Ordinary Resolutions:</u>
That the number of committee members will continue to be four. **Carried Unanimously**
That the quorum required for the committee to transact business shall be 3.
Carried Unanimously
That Chris Dennehy, Tom Brillard, Paul Iggulden & John West be elected as Body Corporate Committee members. **Carried Unanimously**

4. **Body Corporate Manager's Report**
   The report by the Body Corporate Manager is attached with this agenda. Any comments made in the meeting are included in the report in italics.
   <u>Ordinary Resolution:</u>
   That the report from the Body Corporate Manager be accepted. **Carried Unanimously**

5. **Finance and Administration**
    a. End of Year Financial Statements attached. Comments made in the meeting are included in italics.
    Ordinary Resolution:
    That the Financial Statements for the year ending 31 January 2026 be accepted as a true and accurate record. **Carried Unanimously**
    b. Non-appointment of an Auditor
    Special Resolution:
    That in accordance with Section 132(8) of the Unit Titles Act 2010 the Body Corporate chooses not to appoint an Auditor of its Financial Statements.
    Carried Unanimously
    c. Debt Collection
    Ordinary Resolution:
    That Warren Frost of Frost Property Management Ltd be authorised by the body corporate to recover any unpaid levies owed to the body corporate, whether through court proceedings or otherwise that may be outstanding for 30 days after the due date and to levy interest at the rate of 10 per cent per annum as provided under the Unit Titles Act 2010 on any monies due from the due date until the payment date. That the costs of Warren Frost and all costs and expenses involved in the issue of demands or legal proceedings on a full cost-recovery basis shall be recoverable against the proprietor on a full cost-recovery basis in full pursuant to the Unit Titles Act 2010. Warren Frost is directed to pursue any current debtors who are beyond 60 days of the due date using debt collection procedures and this includes the issuing of proceedings if required. **Carried Unanimously**

6. **2026-2027 Proposed Budget**
    a. Presentation and discussion of proposed Budget.
    Ordinary Resolutions:
    That the proposed Budget for the financial year ending 31 January Error! Reference source not found.**,** as circulated, be accepted and that annual levies to Owners be prepared based on Ownership interests. Levies to be collected as shown in the financial report to follow. **Carried Unanimously**

7. **General Business**

Management Report

BC 462081 – 193 Riccarton Road

March 24, 2026

Once again, the body corporate is well supported by the Chair and the committee. My thanks to Chris for her continued leadership as the BC Chair, and the committee for their support and attentiveness to emails.

Property Report

The committee met on an as-needs basis throughout this year via emails. No meeting minutes were kept.

Some key areas we have been working on this year are below, some comments will be reflected in the financial report simply because the decisions have had financial implications.

1) **Health & Safety**

   Are there any hazards that owners or tenants are aware of that we need to be aware of?

   The H&S Act is very clear that a Body Corporate is a PCBU and therefore liable to ensuring the health and safety of anyone who comes to the property. It is also true that if an owner or an owner's agent engages someone to do work onsite or is carrying out work onsite (including inspections) then the owner can be liable for any Health and Safety issues.

   Everyone – owners, property managers, tenants, FPM need to be aware of any potential hazards at 193 Riccarton Road. If you identify a hazard, please advise FPM in the 1st instance. Or, if you are able to remove the hazard altogether.

2) **Gardening**

   Gary Jandial has been providing the gardening services, every time I have been to site, it is looking tidy. He has been providing a good standard and excellent communication.

3) **Building Clean**

   Would the AGM like another building clean quote for next year's AGM? A building wash was completed this last year successfully. *After some discussion it was decided to build an estimate for the building wash into next year's budget with a view to completing a building clean every 2 years. Comments were made about the stairs, to maintain these it is important that they are soft-washed every two years, along with painting touchups every couple of years.*

4) Building Warrant of Fitness (BWOF) and Fire Protection

The BWOF has been renewed with a number of issues being raised. Smoke detectors, emergency lighting, a battery box for the alarm leaking, some fire doors not closing properly and sealing penetrations associated with the fire system.

This was made a bit more stressful than necessary by the IQP's attitude. Interested whether the AGM is comfortable continuing with the same provider or would like to remarket it? *After discussion the meeting agreed that a remarketing of the IQP contract would be appropriate. FPM to manage this and report back to the committee.*

The Christchurch City Council Building Team completed an audit onsite February 26th (Not in this financial year, but worth reporting) no issues were discovered, the auditor was very happy with the site.

5) Fire Evacuation Plan

We have had two trial evacuations this last year; January 2025 & November 2025. Both worked quite well, the January one was quite efficient. Residents are for the most part very co-operative - if an alarm is activated at night residents can assemble under the street lamp on Shands Crescent.

6) Lighting

Some minor work with blown bulbs continued this year, we had some emergency lights as part of the BWOF that needed to be replaced/worked on.

7) Contact List

A reminder to all owners who rent out their unit(s) – please provide accurate contact details in a timely manner to FPM for **your tenant and the Property Manager.** This information is required by FENZ as part of the fire evacuation plan. Also, if a unit is empty FPM should be notified so that the insurer can be advised.

8) Long Term Maintenance Plan v Operational Maintenance

A LTMP is due to be reviewed next year at the AGM.

9) Debtors

All levies had been paid for the August round – my grateful thanks to everyone for this achievement. There are no extra funds available from another source, all owners fund this body corporate so it is vital that all owners pay their levies in a timely manner. A few owners are making regular payments in advance for their levies rather than a single payment.

10) Being tidy

All owners are reminded that regular inspections of their unit including the balconies is important to ensure that the balconies are kept tidy and not a place to store lots of clutter or rubbish. If in doubt please refer to the operational rules of the body corporate.

This includes dumping old furniture etc. on the roadside, this is to be discouraged.

11) **Management**

The management fee was last reviewed in 2025, FPM is comfortable with it remaining as is at this time.

12) **Birds in the stairwells**

Some birds still find their way into the stairwells and rest on bolts or other protruding items. I think we have prevented sufficient bird infestation, but if you want more to be done let me know.

13) **Repairs**

Are shown in the financial statements.

14) **Roof work**

After a question from the property manager of C3 we have requested a roof inspection. I anticipate receiving a report about the roof condition soon, and will pass this onto the committee.

15) **Water issue E1**

We had a request about a problem of swelling in the GIB board and skirting boards in a bedroom in E1. After meeting with the property manager's builder, and then getting a further opinion from a builder who specializes in tilt slab construction. It was agreed to have the Gib and timber removed so that the junction between the wall and floor could be waterproofed. We are currently awaiting the water proofing company to complete this work.   *A quote was received on Monday for the work in this unit. It was agreed to proceed with the work. The contractors will seal the junction between the floor and the wall.*

16) **Stormwater Catch Pits**

Warren checked the catchpits in November 2025. The catchpits in the car park could both do with being vacuumed. *FPM to organize and co-ordinate.*

17) **Questions of the report or any general items?**   *In order to try to tidy up the view from Shands Crescent it was requested that the shrubs against the car park fence be removed and some grass seed sown there. FPM to action with the garden team.*

Financial Report

Financial Year ending January 2026

The financials provided are developed through the use of Wave accounting software and excel spreadsheets. They have not been audited.

Some points to note:

- The overall position of the BC has improved from funds of $64,341 to $92,592. This is, in my opinion, still a bit light but sufficient.
- There are no outstanding levies.
- The Levies invoiced versus the budget differential is due to a couple of owners paying their levies in instalments.
- I acknowledge that the P&L statement is messy and not really the standard accounting way of doing things, but trust that it shows owners where funds are being spent in relation to the budget.

Budget – 2026/27

Insurance:

Last year the insurance premium did not increase, however the FENZ levy did so there was a slight rise. We have had a new valuation completed. The insurance valuation now sits at $12,169,000 up from $10,699,000 an increase of 13.7%. The policy with AIG (incumbent) has a built-in clause of increasing sum insured by 125% for any claim beyond the sum insured. The broker's advice is to maintain the same sum insured which keeps the premium down for the current year. The valuation can be used for 3 years. The current valuation can be applied next year. You may remember that last year I budgeted for an increase in insurance of 5% which would have made it around 30K.

Furthermore, I used the Reserve Bank inflation calculator to calculate what the insurance premium would be now, if CPI had been applied to it since 2020. The premium would be $45,392.37.

The proposed budget is attached. This covers the period 1 February 2025 through to 31 January 2026 with a budget of just under $80,000 GST inclusive – similar to last year.
The figure of $23,000 proposed for the Long-Term Maintenance Fund is applied again this year – this should be discussed at the AGM if the amount is satisfactory.
Body Corporate Levies are struck in February and August of each year. Following the approval or amendment of the budget at the AGM the second installment in August is adjusted to reflect any agreed budget changes.

Operarations

Proposed Budget Feb 1, 2026 to Jan 31, 2027		FYE 2026 Actuals	Budget FY 2026	FYE 2025 Actuals	FYE 2024 Actuals	FYE 2023 Actuals	FYE 2022 Actuals
Income							
Levies Invoiced	$ 79,142	$ 80,054.50	$ 80,425	$ 78,796.00	$ 79,194.00	$ 75,725.90	$ 81,103.05
Interest		$ 44.88		$ 35.56	$ 1,998.17	$ 2,526.23	$ 109.60
Sales		$ 110.00		$ 140.00	$ 310.00	$ 71.50	$ 110.00
EQC payout						$ 128,236.52	
Total	**$ 79,142**	**$ 80,209.38**	**$ 80,425**	**$ 78,971.56**	**$ 81,502.17**	**$ 206,560.15**	**$ 81,322.65**
Expenses							
BWOF - IQP	$ 2,200	$ 2,153.75	$ 2,200	$ 2,257.09	$ 2,000.88	$ 1,874.38	$ 1,775.58
Fire Extinguishers	$ 900	$ 787.05	$ 900	$ 765.13	$ 887.58	$ 684.97	$ 648.87
BWOF - Council	$ 430	$ 430.00	$ 285	$ 410.00	$ 285.00	$ 285.00	$ 285.00
Bank Service Charges	$ 20	$ 14.70	$ 20	$ 15.05	$ 24.50	$ 18.90	$ 18.20
Insurance	$ 30,092	$ 28,678.00	$ 30,000	$ 28,282.11	$ 12,352.75	$ 24,258.11	$ 21,969.14
Insurance Valuation Fees	$ 1,200		$ 1,200		$ 1,092.50		$ 1,380.00
Insurance Claims							
Fire Evacuation Plan	$ 400	$ 368.00			$ 184.00		
Resident Witholding Tax		$ 20.19		$ 16.00	$ 899.19	$ 1,136.82	$ 49.33
Professional Fees			$ 320	$ 1,810.50		$ 184.00	$ 635.28
Power	$ 1,800	$ 1,266.61	$ 1,800	$ 1,401.31	$ 1,474.50	$ 1,529.36	$ 1,606.17
Lawn & Garden	$ 2,400	$ 2,125.00	$ 2,500	$ 2,125.00	$ 2,310.00	$ 2,105.00	$ 1,440.00
BC Management	$ 10,700	$ 10,524.93	$ 10,700	$ 9,693.31	$ 9,749.97	$ 9,000.00	$ 9,000.00
BC Disbursements							
Repairs & Maintenance	**$ 6,000**	**$ 6,040.22**	**$ 7,500**	**$ 8,997.03**	**$ 11,817.68**	**$ 34,513.98**	**$ 4,754.33**
Gate		$ 85.26		$ 199.23	$ 908.89		$ 554.30
Fire Doors - BWOF		$ 470.00					
Light Repairs & Emergency Lights		$ 1,075.35	$ 1,200	$ 799.55	$ 486.06	$ 1,480.46	$ 917.33
Gutter Clean							
Building Clean		$ 2,127.50	$ 3,300				
Sump Clean		$ 1,541.00	$ 1,550			$ 264.50	
Fire Sounder Issue/FFP		$ 741.11			$ 723.93	$ 4,202.97	
Contingencies			$ 1,450		$ 70.83	$ 170.00	
FHS Roofing							$ 792.49
GH Roofing / DCM 2024					$ 9,381.47		$ 1,104.00
MM Construction - Vent Grilles						$ 7,697.85	$ 860.78
MM Construction - Water Ingress							$ 525.43
Locksmith - mailboxes					$ 130.00	$ 564.00	
Aerials					$ 116.50	$ 156.25	
Arborist				$ 2,794.50			
Bird Proofing				$ 5,203.75			
LTMF Costs							
Fire Separation Costs						$ 7,312.57	$ 28,645.78
Architect					$ 224.25	$ 9,868.88	
Council Fees						$ 2,796.50	
Builder Costs					$ 29,427.10		
Window Repairs:					**$ 29,651.35**		
EQC Repairs:					**$ 157,171.97**		
Funds to LTMF	$ 23,000	$ 23,309.03	$ 23,000			$ 2,733.11	$ 9,114.97
Total Spend	**$ 79,142**	**$ 52,408.45**	**$ 57,425**	**$ 55,772.53**		**$ 78,323.63**	**$ 81,322.65**
Operations Budget Spending		$ 52,408.45	$ 57,425	$ 55,772.53	$ 43,078.55	$ 75,591	
LTMF transfer		$ 23,309.03	$ 23,000	$ 23,199.03		$ 2,733	
LTMF Spending					$ 186,823.32		
Total Budget		**$ 75,717.48**	**$ 80,425**	**$ 78,971.56**	**$ 229,901.87**	**$ 78,324**	
LTMF							
Interest		818.07		$ 1,192.68			
RWT		368.13		$ 536.68			
Total		**$ 449.94**		**$ 656.00**			

Statement of Financial Position 31 January 2025		Statement of Financial Position 31 January 2026	
Opening Balance		**Opening Balance**	
Operations Account Opening Balance	$ 12,509.53	Operations Account Opening Balance	$ 35,708.56
Operations Liabilities		Operations Liabilities	
LTMF Opening Balance	$ 27,976.68	LTMF Opening Balance	$ 28,632.68
Total	**$ 40,486.21**	**Total**	**$ 64,341.24**
Income		**Income**	
Operations	$ 78,796.00	Operations	$ 80,054.50
Interest	$ 35.56	Interest	$ 44.88
Sales	$ 140.00	Sales	$ 110.00
Total	**$ 78,971.56**	**Total**	**$ 80,209.38**
Expenses - Operations	$ 55,772.53	**Expenses - Operations**	$ 52,408.45
Income - LTMF	$ 1,192.68	**Income - LTMF**	$ 818.07
Expenses - LTMF	$ 536.68	**Expenses - LTMF**	$ 368.13
LTMF profit/(loss)	$ 656.00	LTMF profit/(loss)	$ 449.94
Operations profit/(loss)	$ 23,199.03	Operations profit/(loss)	$ 27,800.93
Liabilities		Liabilities	
Pre paid levies		Pre paid levies	
Owners' Funds		**Owners' Funds**	
LTMF	$ 28,632.68	LTMF	$ 52,391.65
Operations Account	$ 35,708.56	Operations Account	$ 40,200.46
less liabilities		less liabilities	
Overall Funds	**$ 64,341.24**	**Overall Funds**	**$ 92,592.11**

The statement of financial position is given above.

The Levy Schedule for the current financial year based on the proposed budget follows on the next page. The 1st levy has been issued.

1st Instalment 2025/2026 period Feb 1, 2026 to July 31, 2026) last day for payment Feb 28, 2026				
Lot	Unit	Entitlement	Levy	Total
1	PU1A	419	1,885.50	1,885.50
2	PU1B	419	1,885.50	1,885.50
3	PU1C	419	1,885.50	1,885.50
4	PU1D	413	1,858.50	1,858.50
5	PU1E	419	1,885.50	1,885.50
6	PU1F	407	1,831.50	1,831.50
7	PU1G	413	1,858.50	1,858.50
8	PU1H	413	1,858.50	1,858.50
9	PU2A	402	1,809.00	1,809.00
10	PU2B	407	1,831.50	1,831.50
11	PU2C	430	1,935.00	1,935.00
12	PU2D	407	1,831.50	1,831.50
13	PU2E	402	1,809.00	1,809.00
14	PU2F	419	1,885.50	1,885.50
15	PU2G	419	1,885.50	1,885.50
16	PU2H	407	1,831.50	1,831.50
17	PU3A	413	1,858.50	1,858.50
18	PU3B	430	1,935.00	1,935.00
19	PU3C	423	1,903.50	1,903.50
20	PU3D	423	1,903.50	1,903.50
21	PU3E	413	1,858.50	1,858.50
22	PU3F	430	1,935.00	1,935.00
23	PU3G	430	1,935.00	1,935.00
24	PU3H	423	1,903.50	1,903.50
		10000	**45,000.00**	**45,000.00**

2nd Instalment 2025/2026 period Aug 1, 2026 to Jan 31, 2027) last day for				
Lot	Unit	Entitlement	Levy	Total
1	PU1A	419	1,430.55	1,430.55
2	PU1B	419	1,430.55	1,430.55
3	PU1C	419	1,430.55	1,430.55
4	PU1D	413	1,410.06	1,410.06
5	PU1E	419	1,430.55	1,430.55
6	PU1F	407	1,389.58	1,389.58
7	PU1G	413	1,410.06	1,410.06
8	PU1H	413	1,410.06	1,410.06
9	PU2A	402	1,372.51	1,372.51
10	PU2B	407	1,389.58	1,389.58
11	PU2C	430	1,468.11	1,468.11
12	PU2D	407	1,389.58	1,389.58
13	PU2E	402	1,372.51	1,372.51
14	PU2F	419	1,430.55	1,430.55
15	PU2G	419	1,430.55	1,430.55
16	PU2H	407	1,389.58	1,389.58
17	PU3A	413	1,410.06	1,410.06
18	PU3B	430	1,468.11	1,468.11
19	PU3C	423	1,444.21	1,444.21
20	PU3D	423	1,444.21	1,444.21
21	PU3E	413	1,410.06	1,410.06
22	PU3F	430	1,468.11	1,468.11
23	PU3G	430	1,468.11	1,468.11
24	PU3H	423	1,444.21	1,444.21
		10000	**34,142.00**	**34,142.00**