Body Corporate 90482
Annual General Meeting
16th July 2026

Dear Owners,

It is my privilege to present my first report as Acting Chairperson of Body Corporate 90482.

Before reflecting on the past year, I would like to acknowledge the passing of our former Chairperson, **Wayne Wright**. Wayne served as Chair for many years, dedicating countless hours to the Body Corporate with integrity, sound judgement and an commitment to the interests of all owners.

On behalf of the Committee and all owners, we extend our sincere condolences to Wayne's family and loved ones.

Governance

The role of the Body Corporate Committee is to act on behalf of all owners by overseeing the administration of the Body Corporate, supporting the Building Manager and ensuring the building is maintained to a high standard while meeting all legislative and compliance obligations.

The Committee has continued to work collaboratively with our Building Manager and YPM throughout the year to ensure the building is well managed and that decisions are made with the long-term interests of owners in mind.

The Year in Review

The past twelve months have been significant for the Body Corporate, with the Committee focused on delivering two of the largest capital projects identified within our Long Term Maintenance Plan.

The first was the successful upgrade of the building's **fire detection system**, an important investment that enhances the safety of the building, ensures ongoing legislative compliance and provides greater reliability for owners, residents and guests.

The second major project is the **modernisation of the building's elevators**. With a total cost of approximately one million dollars, this is one of the most significant capital investments undertaken by the Body Corporate in recent years. While the project has presented some unavoidable disruption, works are progressing well and we are now approaching the halfway point of the upgrade programme.

These projects represent a substantial investment in the long-term future of our building.

The Committee remains committed to balancing responsible financial management with ongoing investment in the building, ensuring it remains safe, compliant and well maintained for the benefit of all owners.

Insurance

Good news - our building's insurance premium has reduced!

The insurance premium for the current year is $217,975.78 (including GST). This is a 33.79% reduction from last year's premium of $329,232.06. Importantly, the sum insured remains unchanged at $37,033,000, ensuring the building continues to be appropriately protected while delivering a substantial saving for owners.

The comparison below (excluding GST) illustrates the trend over recent years.

Year	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Sum Insured	$30,749,000	$30,749,000	$37,225,000	$37,225,000	$37,033,000	$37,033,000
Premium	$224,809	$237,562	$269,824	$291,638	$329,232	$217,976

Financial Position

The Body Corporate remains in a strong financial position.

Cash flow has continued to be managed prudently, with all accounts payable remaining current throughout the year.

At the time of writing this report, LTMF stands at just over $330,000. A large proportion of this will be used to pay outstanding commitments for the lift upgrade project.

The **proposed budget for 2026-27 is $589,340 (excluding GST**). This is **a decrease of $80,935 (or 12.1%)** from the previous year's budget and essentially passes on the savings from the reduced insurance premium.

Looking Ahead

While the economic environment continues to present challenges, the Committee is confident the Body Corporate is well positioned for the future.

With the fire detection system now upgraded and the lift modernisation well underway, we are investing in the long-term resilience of our building while maintaining a responsible financial position. Once these major capital projects have been completed, our focus will be on strengthening the LTMF to ensure we are well prepared to meet future capital expenditure identified within the Long Term Maintenance Plan. Included within the $589k proposed budget for 2026-27 is an **LTMF allocation of $168k, which is a 5% inflation uplift on last year.**

Our commitment remains to protect the value of owners' investments while maintaining a safe, compliant and well-presented building for everyone who lives in, works in or visits the property.

Debt Collection

- Unit 5C : Since the last AGM an arrangement has been put in place to have the total outstanding amount paid off by 31 Mar 2027.
- Unit 6A : A formal letter was issued in June 2026 requesting payment or a proposal for a payment plan for the committee's review and consideration. Awaiting response.

Thanks

As I conclude my report, I would like to thank my fellow Committee members for their time, commitment and willingness to volunteer their expertise throughout the year. Their collective efforts are invaluable in ensuring the Body Corporate continues to operate effectively.

I would also like to thank YPM for their continued professional guidance, practical advice and administrative support. Their expertise and responsiveness are highly valued by both the Committee and owners.

Finally, I would like to thank our Building Manager, Manjit Singh, for her ongoing professionalism, dedication and commitment to the management of our building. Her proactive approach and continued support of the Committee are greatly appreciated.

Kind regards

Steve Wong
Acting Chairperson
Body Corporate 90482