

ANNUAL BODY CORPORATE BUDGET

This Preliminary Budget (inclusive of GST) for the twelve-month period from inception of the Body Corporate is based on both established and estimated costs at time of preparation – actual expenses may vary from these estimates.

Insurance – full replacement / reinstatement type		\$16,500
Insurance valuation		\$ 850
Building Act Compliance		\$ 750
Cleaning of Common Areas and Rubbish removal		\$12,000*
Lifts maintenance		\$ 1,650
Telephone: Lift and fire connection		\$ 1,872
Fire Alarm / Security servicing and monitoring		\$ 3,000
Electricity: Common areas	\$ 8,000	
Pool heating (booster)	\$ 5,000	\$13,000*
Repairs and Maintenance		\$ 5,000*
Pool & Spa maintenance		\$ 5,500*
Long Term maintenance (sinking fund)		\$12,500
Contingency		\$ 1,500
Landscape / Gardening		\$ 2,000*
Administration:		
Building Manager	\$ 30,000	
Body Administration	\$ 5,000	
General Administration	\$ 1,000*	
Bank Fees / Audit	\$ 1,200*	\$37,200
TOTAL		<u>\$113,322</u>

The average cost per apartment per annum equates to \$3,655 or \$70.30 per week.

NOTE:

1. * denotes estimated Cost.
2. These costs do not include: general rates (these are billed to each apartment directly by the Whakatane District Council); Sky TV fees; water rates (these are billed to each apartment bi-annually)
3. Disclaimer – this preliminary budget is an **estimate only** based on some established costs with estimated costs included – actual expenses may vary.