

Draft Budgets for the first full Operating Year (Estimates Only)

Body Corporate to be formed, SL2, Gloucester Green, Christchurch

	Approximate Operating Expenses
First Year Insurance Fund	
First Year Insurance Premium (Based on an estimate from Gallaghers)	175,974.64
Total First Year Insurance	175,974.64

	Approximate Operating Expenses
Operating Account and Long Term Maintenance Fund	
Second Year Insurance Premium	202,370.84
Caretaker/Cleaner Remuneration	18,000.00
Common Property Electricity	15,000.00
Fire Evacuation Drills	5,000.00
General Expenses	3,000.00
Grounds Maintenance Lawns & Gardening Contractor/s	30,000.00
Insurance Valuation Fees	4,500.00
R&M Building/s General Repairs	6,000.00
R&M Building/s Building Warrant of Fitness Costs	11,000.00
R&M Building/s Cleaning Windows & Glass	0.00
R&M Building/s Fire Protection Systems	7,000.00
R&M Building/s Lift Maintenance Contract (Building 10 Only)	12,000.00
R&M Building/s Roof Inspections/Roof Washing/Gutter Cleaning	0.00
R&M Building/s Stormwater Systems	0.00
R&M Building/s Wash	0.00
R&M Contingencies	6,000.00
Rubbish Removal	30,000.00
Secretarial Fee - Normal Work	51,301.50
Telephone Charges Fire Alarms/Lifts/Security	1,500.00
Minimum Annual Provision for Deferred Maintenance (long term replacements of water, electricity, drainage and sewerage systems, etc and periodic repainting)	48,000.00
Total Operating Account And Long Term Maintenance Fund Levies	450,672.34

All figures are GST inclusive (where applicable)

Please note: The "First Year Insurance Fund" needs to be provided for in full at the date of titles issuing to enable the insurance policy to be paid in full at that time. The second years premium needs to be collected to enable payment of the premium immediately the first years policy expires (i.e one year after titles issue). For this reason in the first year there is a contribution made to "Insurance Premium" that is higher than in subsequent years.