

THE
LAKESIDE VILLAS

LAKE TAUPŌ, NEW ZEALAND

TIMESHARE RESORT



BODY CORPORATE S36074

Annual Report

2021

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LAKESIDE VILLAS BODY CORPORATE NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of The Lakeside Villas Body Corporate S36074 will be held on Saturday 1st May 2021 in the Resort Library, Lakeside Villas, Taupo.

Time: 12:30 pm

A luncheon will be served from 12 midday prior to the meeting to enable owners to meet and join with the Committee in discussing topics of mutual interest.

AGENDA

1. **Welcome**
2. **Apologies**
3. **Matters Arising from the Minutes of 2020 AGM**
4. **Adoption of the Annual Accounts**
To receive and consider the Chairman's report, financial statements and auditors report for the year ended 31 December 2020, as contained in Lakeside Villas Annual Report.
5. **Election of Chairperson of the Body Corporate**
(*We have received one Nomination of Dawn Meredith*)
6. **Announcement of Body Corporate Committee Members**
7. **Other General Business**

Procedure Notes

1. The Resolutions in Agenda item 4 – 6 are ordinary resolutions and therefore are required to be passed by a simple majority of the votes of those Owners entitled to vote in person or by proxy.
2. The persons who are entitled to vote on the resolutions at this Annual General Meeting are those persons who will be the Owners at Lakeside Villas on Saturday 1st May 2021.
3. You can participate by casting your vote in person or by proxy at the Annual General Meeting.
4. All owners entitled to vote at the Annual General Meeting may appoint a proxy to vote on their behalf. If you wish, you may appoint as your proxy "The Chairman of the Meeting". A proxy and voting form is enclosed and, if used, must be received at the Resort office by 1 pm Friday 30th April 2021.

LAKESIDE VILLAS TIMESHARE RESORT
96 Lake Terrace, Taupo 3330
Body Corporate S36074

MANAGEMENT COMMITTEE

SJ Hurn	Palmerston North	
IB Kemp	Auckland	
D Meredith	Waipukurau	Chairperson
GJ Shearman	Auckland	
GD Tohill	Auckland	
BA Train	Wanganui	
LA Waimotu	Auckland	

SECRETARY

Denise P. Chisholm

RESORT MANAGER

Julie O'Connor

AUDITORS

Dixon & Co Limited Taupo

INSURANCE BROKERS

MATTJENSEN INSURANCE BROKERS

ADDRESS

P O Box 1196

TAUPO 3351

Web: www.lakesidevillas.co.nz

Phone: 07 378 6706

Fax: 07 377 0652

Email: info@lakesidevillas.co.nz

Chairperson's Report

For the year ended December 31 **2020**

On behalf of your Body Corporate Committee, it is my privilege to present this report on the affairs of Lakeside Villas Resort for the 12 months to December **2020**. What a truly challenging year we have all had!

The Year's Activities:

2020 has seen two of the two bedroom units refurbished, these are tastefully decorated to a very high standard. A new barbeque has been placed outside units 16 and 17. The outside lockers for villas have had stainless kickplates attached. Resort security cameras have been installed. Bed upgrades have been made where required. Four air conditioning units have been replaced. Two villa ensuites have been upgraded. A new security gate has been installed at the end of unit 15. Steps have been replaced between villa 1 and unit 15. The office computers have been upgraded. Special thanks to Julie, and her amazing hardworking team for facilitating and overseeing these changes.

The planned maintenance for **2021** includes refurbishing two villa units. Building a deck opposite the office area. Villa decks will continue to be replaced as required, as well as outdoor furniture. The last of the wooden joinery will be replaced with aluminium. The viability of installing double-glazed windows is also being researched. Our 2021 October committee meeting will also include an on-site resort inspection; any items you would like us to look at, please inform the Committee or management.

The ten-year Maintenance Plan has been included in this annual report for your information. Please keep in mind that other property maintenance requirements on a cycle over ten years are not necessarily fully reflected in this plan.

Other Matters:

Health and safety continues to be in the management spotlight as new legislation places increased responsibilities to ensure the protection of guests, staff, contractors and visitors to the resort.

The Resort continues to increase its environmental sustainability, with cardboard, glass and plastic recycling, compost bins, environmentally friendly cleaning materials and guest supplies.

The fibre connection within Lakeside Villas continues to be upgraded. WiFi 6 repeaters are to be installed around the Resort. This will greatly improve the wireless connectivity and speed. Owners receive a free 5GB allowance on check-in. Additional vouchers can be purchased at the office.

The Resort's Facebook page (www.facebook.com/LakesideVillasResort) has been popular with frequent updates from Julie and the team. This includes posts about last-minute availability that you can either book using your entitlement, or rent for a great price. The Resort's website (www.lakesidevillas.co.nz) is also maintained on an ongoing basis. It is a very good source of information for potential purchasers, please refer it to friends, relatives and colleagues who are interested in becoming owners.

Annual Accounts:

The annual accounts for the year ended December 31 2020 are included with this report.

Even with the challenging times our reserves have increased over the year to \$147,569. A review of the financial statements has been completed by our auditor, Kirsten Dixon of Dixon & Co Taupo.

General:

Thank you again to all owners who have paid 2021 levies on time.

There have been 67 completed resales for 2020; the Resort office fields a large number of enquiries from interested purchasers, but our studio units remain very difficult to sell.

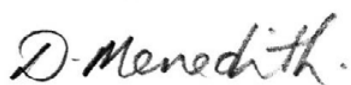
Your Management Committee has worked effectively throughout the year and, once again, we have been very fortunate to have members who are enthusiastic and are committed to achieving the very best results for all owners.

Lakeside Villas Resort has been awarded Gold Crown Status by RCI and DAE in recognition for its quality and high standards. Congratulations to our resort manager Julie O'Connor, along with her enthusiastic and hardworking team.

Our management committee members are myself Dawn Meredith, Graham Tohill, Ian Kemp, Geoff Shearman, Suzanne Hurn and Les Waimotu.

May I conclude this year's report by expressing my appreciation to all owners and committee members for a year of conscientious commitment and support.

For and on behalf of the Committee



Dawn Meredith, Chairperson

LAKESIDE VILLAS BODY CORPORATE COMMITTEE

THE LAKESIDE VILLAS BODY CORPORATE S36074

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	\$	\$
REVENUE		
Interest Received	8,416	11,253
Maintenance Fees Received	814,279	787,771
Other Revenue	100,889	
One-Off Villa Levy	0	546
Administration fee for Rental Service	3,635	4,501
Revenue generated from sale of Internet & Phone Cards	362	952
Rental Income from Staff Accommodation (Note 8)	15,600	15,300
Income Generated from Resort Activity (Note 2)	20,054	6,931
TOTAL REVENUE	<u>963,235</u>	<u>827,254</u>
OPERATING EXPENSES		
Occupancy Expenses	226,935	213,475
Ownership Expenses	399,951	379,853
General & Administration Expenses	95,883	87,331
TOTAL OPERATING EXPENSES	<u>722,769</u>	<u>680,659</u>
NET SURPLUS AFTER OPERATING EXPENSES	240,466	146,595
Taxation Expense (Refund) (Note 1)	<u>2,356</u>	<u>3,150</u>
SURPLUS BEFORE RESORT IMPROVEMENTS & REFURBISHMENT	238,110	143,445
Less Cost of Resort Improvements (Note 7)	<u>136,923</u>	<u>199,375</u>
	101,187	(55,930)
NET SURPLUS TRANSFERRED TO UNIT HOLDERS FUNDS	<u>101,187</u>	<u>(55,930)</u>

STATEMENT OF MOVEMENTS IN UNIT HOLDERS FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	\$	\$
Unit holders Funds at start of the Year	46,382	102,232
Adjustment for historical equity difference		80
Plus Net surplus for year	<u>101,187</u>	<u>(55,930)</u>
TOTAL UNIT HOLDERS FUNDS	147,569	46,382
UNIT HOLDER FUNDS AT THE END OF YEAR	<u>147,569</u>	<u>46,382</u>

These Financial Statements should be read in conjunction with the notes to the Financial Statements and the Review Report.

THE LAKESIDE VILLAS BODY CORPORATE S36074

SCHEDULE OF EXPENSES FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
<u>Occupancy Expenses</u>	\$	\$
Electricity	50,964	56,177
Unit Complimentaries	11,266	15,844
Laundry Supplies and Wages	20,050	16,903
Cleaning Costs	128,565	115,972
Waste Disposal	3,167	2,712
Hospitality	4,910	4,154
Staff Training	5,990	519
Armourguard	2,023	1194
	<u>226,935</u>	<u>213,475</u>
<u>Ownership Expenses</u>		
R & M Buildings - Replacement Whiteware	5,126	3,977
R & M Buildings - Interior & Exterior Including Heatpump Replacement	54,086	39,509
Grounds and Gardens	16,265	8,936
Spa Pools and Swimming Pool	7,160	7,277
Recreation	1,891	2,360
Television	17,756	26,439
Resort Salaries	137,151	130,905
Stock Replacement	20,094	18,764
Telephone & Tolls	11,339	11,007
Rates	59,703	65,112
Insurance	22,194	20,650
Wages - General Hand	47,186	44,917
	<u>399,951</u>	<u>379,853</u>
<u>General & Administration Expenses</u>		
Accident Compensation Levy	806	768
Audit Fees	4,556	4,583
Bank Charges	2,142	1,847
Staff Holiday Entitlements	9,010	3,065
Non-recoverable Bad Debts	16,796	9,565
General Expenses	1,229	2,480
Secretarial Fees	27,646	27,779
AGM Expenses	1,327	2,426
Meeting Expenses	9,960	12,950
Computer Costs	7,857	6,771
Motor Vehicle Expenses	2,359	3,676
Postage, Printing & Stationery	11,642	10,871
Subscriptions (EMA)	553	550
	<u>95,883</u>	<u>87,331</u>
<u>Refurbishing and Upgrading Expenses</u>		
Common Property & Resort Improvements	58,423	15,404
Villa Upgrade	15,990	60,869
Refurbishing 2 x two-Bedroom units	62,510	123,102
	<u>136,923</u>	<u>199,375</u>

These Financial Statements should be read in conjunction with the Notes to the Financial Statements and the Review Report.

THE LAKESIDE VILLAS BODY CORPORATE S36074

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2020

	2020	2019
	\$	\$
UNIT HOLDERS' FUNDS		
Accumulated Unit holders' Funds	147,569	46,382
TOTAL UNIT HOLDERS' FUNDS	<u>147,569</u>	<u>46,382</u>
Represented by:		
CURRENT ASSETS		
Cash at Bank	54,692	73,834
Short Term Investments (Note 4)	710,291	615,189
Accrued Interest	397	1,296
Prepayments	9,864	
Sundry Debtors	11,304	3,965
Stock on Hand	3,000	1,500
TOTAL CURRENT ASSETS	<u>789,548</u>	<u>695,784</u>
TOTAL ASSETS	<u>789,548</u>	<u>695,784</u>
LESS CURRENT LIABILITIES		
Accounts Payable	20,827	14,102
GST Payable	54,907	62,897
Tax Payable	53	287
Employee Entitlements	20,908	11,898
Sundry Creditors	4,686	6,414
Accrued Expenses	8,400	27,332
Maintenance Fees Received in Advance 2020	0	523,873
Maintenance Fees Received in Advance 2021	527,063	0
TOTAL CURRENT LIABILITIES	<u>636,844</u>	<u>646,803</u>
NON-CURRENT LIABILITIES		
Maintenance Fees Received in Advance 2021	0	2,599
Maintenance Fees Received in Advance 2022	4,563	0
Maintenance Fees Received in Advance 2023	572	0
TOTAL NON-CURRENT LIABILITIES	<u>5,135</u>	<u>2,599</u>
TOTAL LIABILITIES	<u>641,979</u>	<u>649,402</u>
NET ASSETS	<u>147,569</u>	<u>46,382</u>
<u>D. Meredith</u> CHAIRPERSON	<u>DP Thoburn</u> SECRETARY	
<u>25th March 2021</u> DATE		

These financial statements should be read in conjunction with the notes to the financial statements and the Review Report.

THE LAKESIDE VILLAS BODY CORPORATE S36074

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2020

REPORTING ENTITY

The Lakeside Villas Body Corporate DPS S36074 is a body corporate registered under the Unit Titles Act (2010). Lakeside Villas is a Timeshare Resort with 28 apartments representing 1428 unit/weeks.

STATEMENT OF COMPLIANCE

These financial statements are special purpose and have been prepared for taxation purposes and for internal management purposes. The financial statements are presented in accordance with the Unit Titles Act 2010, the Unit Titles Regulations 2011, the Tax Administration (Financial Statements) Order 2014 and principals contained in the Income Tax Act 2007. The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly, these financial statements should only be relied on for the expressly stated purpose.

MEASUREMENT BASE

The measurement base adopted is that of historical cost. Reliance is placed on the fact that the Body Corporate is a going concern. The special purpose financial statements have been prepared on an accrual basis.

SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied.

Revenue policies

Maintenance levies are recognised on an accruals basis. Levies received from members prior to the reporting date are recorded as Maintenance Fee Received in advance and are classified as a current or non-current liability according to the period that the levy relates to.

Interest received is recognised as it accrues, using the effective interest method.

Rental income is recognised on an accruals basis.

Net proceeds from resales are recognised as received.

Goods and Services Tax

All amounts are shown exclusive of Goods and Services Taxes (GST), except for receivables and payables which are shown inclusive of GST.

Fixed Assets

Assets purchased are not capitalised but are expensed in the year of purchase.

Debtors

Debtors are stated at estimated realisable value after providing against debts where collection is doubtful. Bad debts are written off during the period in which they are identified.

Taxation

Income Tax is accounted for using the taxes payable method.

Short-term Investments

Investments (Term Deposits) are shown at initial investment value.

Stock on hand

Stock on hand is recognised at the lower of cost or net realisable value.

Changes in Accounting Policies

The Body Corporate transitioned on 1 January 2014 from preparation of general purpose financial information in accordance with generally accepted accounting practice in New Zealand ("NZGAAP") to special purpose financial reporting. The transition had minimal impact on the accounting policies of the Body Corporate.

THE LAKESIDE VILLAS BODY CORPORATE S36074

**Notes to the Financial Statements
for the year ended 31 December 2020**

1. Taxation

	2020	2019
	\$	\$
Investment Income Received	8,416	11,253
Adjustment for permanent differences		
	<u>8,416</u>	<u>11,253</u>
Taxation @ 28%	<u>2,356</u>	<u>3,150</u>
Taxation Expense	2,356	3,150
Resident Withholding Tax Paid	<u>2,477</u>	<u>2,864</u>
Withholding Tax To Pay	<u>121</u>	<u>286</u>
Less Refund due from prior year	68	
Nett Income Tax Payable	<u>53</u>	

2. Income Generated from Resort Activity Generated

	2020	2019
Commission Received	612	1,772
Net Proceeds from Resales	43,644	
Less Land Information NZ Fees	(9,559)	
Less Administration Fees	<u>(22,100)</u>	3,219
Sundry Income		
Previous Year Maintenance Levies	7,457	1,940
Total of Income Generated	<u>20,054</u>	<u>6,931</u>

3. Bad Debts

Bad debts to the value of \$16,796 incurred in the 2020 year have been written off (2019: \$9,565)

THE LAKESIDE VILLAS BODY CORPORATE S36074

Notes to the Financial Statements for the year ended 31 December 2020

4. Short Term Investments

			2020	2019
			\$	\$
	Rate	Maturity	Amount	Amount
ANZ Bank Serious Saver	0.05		150,658	
ANZ Bank Direct On Line	0.05		200,976	
ANZ Term Deposit	1.2	19.04.21	103,712	
ANZ Term Deposit	0.85	28.06.21	101,532	
ASB Term Deposit	0.8	27.06.21	52,583	
ASB Savings Plus	0.05		829	
ASB Term Deposit	0.8	22.06.21	<u>100,000</u>	
			710,290	

ANZ Bank Serious Saver				150,154
ANZ Bank Direct On Line				76
ANZ Term Deposit	2.7	29.06.20		100,000
ANZ Term Deposit	2.7	29.06.20		100,000
ANZ Term Deposit	3.05	01.02.20		101,383
ASB Term Deposit	2.55	27.06.20		51,796
ASB Savings Plus				11,780
ASB Term Deposit	2.65	20.06.20		<u>100,000</u>
				615,189

5. The Lakeside Villas Rating Valuation

The 2020/21 rates have been set in accordance with the Local Government (Rating) Act 2002 and Taupo Districts Councils rating policy as set out in the Long term Plan.

Taupo District Council rates each unit according to individual valuation.

The current valuation was issued as a result of General Revaluation.

Valuation Number 7311 1300 A - 073110300AB

\$

Land Value 5,932,000

Improvement Value 1,645,000

Capital Value 7,577,000

This Rating Valuation is dated as at the 1st July 2020.

THE LAKESIDE VILLAS BODY CORPORATE S36074

**Notes to the Financial Statements
for the year ended 31 December 2020**

6. Related Party Transactions

**2020 Schedule of Ownership at Lakeside Villas by
Current Committee Members:**

Committee Member

-----	Unit	Week
Hurn SJ	15	14
	19	1
	29	2
	24	1
I Kemp	5	52
D Meredith	4	1
	1	2
	7	49
	6	20
GJ Shearman	6	17
GD Tohill	8	32
	15	24
BA Train	0	0
LA Waimotu	29	52
	24	47

7. Refurbishment & Common Property Expenses

	2020	2019
	\$	\$
Refurbishing Costs 2 x 2 Bedroom Standard units	62,510	
Security Cameras installed	11,720	
Exterior Painting	12,025	
Refurbishing 2 Villas Ensuites	29,823	
Villa Upgrades - Aluminium Joinery	15,990	
General Outdoor improvements	4,855	
	<u>136,923</u>	
Refurbishing Costs 2 Villas + 1 x 2 Bedroom		123,102
Exterior Painting		12,128
Shower Domes		1,844
Villa Aluminium Joinery		60,869
Administration		1,432
		<u>199,375</u>

THE LAKESIDE VILLAS BODY CORPORATE S36074

Notes to the Financial Statements for the year ended 31 December 2020

8. Rental Income from Staff Accommodation

	2020	2019
	\$	\$
Rental income	15,600	15,300

On-site accommodation is provided for the Resort Managers. The value of rent is accounted for in their remuneration and taxed in accordance with IRD requirements.

9. Long Term Plan

Under sections 116 and 117 of the Unit Titles Act 2010 the Body Corporate is required to establish and maintain a long-term maintenance plan and a separate fund to service this plan.

The Lakeside Villas Body Corporate maintains a Long Term Plan to 2029 includes a schedule and funding plan for the required maintenance.

10. Capital Commitments and Contingent Liabilities

As at the reporting date the Body Corporate does not have any capital commitments or Contingent Liabilities (2019 None).

11. Subsequent Events

The Body Corporate does not have any subsequent events that require disclosure (2019: Nil)

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Members of Lakeside Villas Body Corporate

We have reviewed the accompanying financial statements of Lakeside Villas Body Corporate, which comprise the balance sheet as at 31 December 2020, and the statements of profit or loss, and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Body Corporate Committee's Responsibility for the Financial Statements

The Body Corporate Committee are responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies stated in statement of accounting policies and in accordance with the financial reporting provisions of Section 132 of the Unit Titles Act 2010 and Clause 32 of the Unit Titles Regulations 2011, and for such internal control as the Body Corporate Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Lakeside Villas Body Corporate.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Lakeside Villas Body Corporate as at 31 December 2020, and its financial performance for the year then ended, in accordance with the special purpose financial reporting chosen.

Emphasis of Matter

We draw attention to the statement of accounting policies in the notes to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Body Corporate to meet the requirements of the Unit Titles Act 2010 and the Unit Titles Regulations 2011. As a result, the financial statements may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.



Kirsten Dixon
Public Practitioner and Qualified Auditor
Taupo

25th March 2021

THE LAKESIDE VILLAS REVISED REFURB CAPITAL IMPROVEMENTS SCHEDULE FROM 2019 - 2030
 The long-term maintenance plan must cover a period of at least 10 years from the date of the last review of the plan

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Current Refurbishing schedule commenced April 2022											
Villas	13	2		4	3		2	2	4		
1 Bed	4										
2 Bed	3	2									
Studio	8					7					
TOTAL UNITS	28	3	2	4	3	7	2	2	1	5 External Painting	
New Refurbishing Schedule commencing 2018										150,000	
Current Villa Costs											
Refurb costs 2019	40,000										
Refurb costs 2021	40,000			180,000	135,000		90,000	90,000			
1 Bed (4)											140,000
Full refurb	25,000										
Current Refurb Costs	20,000										
2 Bed (3)											
Full refurb 2019	35,000										
Refurb Incl replacing kitchen ben	45,000		33,102								
Studio (8)											
Full refurb	25,000										30000
	25,000										
TOTAL REFURB	N/A	123,102	70,000	180,000	135,000	175,000	90,000	90,000	170,000	150,000 New Refurb Round	
Annual surplus	164,656	160,000	164,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
Opening reserves	102,232	6,302	107,569	267,569	227,569	232,569	197,569	247,569	297,569	267,569	247,569
Other Income			100,889								
Net one-off Levy from Villa Owners Week 53		546					16,000				
Additional Income Generated											
Funds available	267,434	267,191	287,569	427,569	387,569	392,569	357,569	407,569	457,569	417,569	407,569
Overruns Operating expenses	61,757	22,699									
Proposed Refurb expend	123,102	62,910		180,000	135,000	175,000	90,000	90,000	170,000		135,000
Villa Window Aluminium Joinery	60,869	15,990									
Exterior Painting of Resort	12,128	12,025									
Security Cameras		11,720									
Capital & Common Property expenses	3,276	34,678	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Closing available reserves	6,302	107,569	267,569	227,569	232,569	197,569	247,569	297,569	267,569	247,569	252,569
Add back minimum reserve	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Closing total reserves	46,302	147,689	307,569	267,569	272,569	237,569	287,569	337,569	307,569	287,569	282,569

Points to Note:

- 2 x 2 Bedroom units scheduled to be refurbished 2020
- The Refurbishing costs are based on historic costs. There may be joinery and bathroom updates as it progresses.
- Common Property Schedule is shown as an ongoing expense on the schedule. This varies greatly from year to year but we allow \$20,000 pa as an average
- The Exterior Painting will be completed 2020 - Proposed to be redone 2028
- There is no allowance in the budget for re-roofing or spouting. Historically all spouting maintenance or replacement has been expensed against R & M.
- Replacement of Villa Spa Pools in 2018 All communal spa pools replaced in 2018



Certificate of Insurance

AIG Insurance New Zealand Limited

Tuesday, 22 December 2020

The following insurance policies have been arranged on behalf of the mentioned Insured and are subject to the Policy wordings and endorsements issued on the Insured's behalf.

Insured:	The Lakeside Villas Timeshare Resort Body Corporate S36074
Period of Insurance:	For the 2021 Financial Year - 4pm on 31st December 2020 to 4pm on 31st December 2021
Policy Number:	ALL104009
Situation of Risk:	96 Lake Terrace, Taupo
Insurance Policies and Sum insured:	<ul style="list-style-type: none"> →Material Damage Insurance Policy: <ul style="list-style-type: none"> • Buildings \$10,595,000 Replacement Value, and • Contents & Plant \$950,000 Replacement Value. →Business Interruption Insurance Policy: <ul style="list-style-type: none"> • Maintenance Levy Reimbursement \$836,178 • Additional Costs of Working \$100,000 • Claim Preparation Costs \$50,000 • Indemnity Period 12 months. →Liability Insurance Policies: <ul style="list-style-type: none"> • Public Liability \$2 million, • Statutory Liability \$1 million, • Employers Liability \$500,000, and • Association Liability \$500,000.
Insurer:	AIG Insurance New Zealand Limited
Deductible:	Agreed as per the policy Schedules
Interested Parties	N/A
Coverage	All other terms & conditions as per the agreed Policy Wording

Insurer financial strength rating

Insurance (Prudential Supervision) Act 2010 - AIG Insurance New Zealand Limited has an A (Strong) insurer financial strength rating given by Standard & Poor's (Australia) Pty Ltd. The rating scale in summary form is:

AAA	Extremely Strong	BBB	Good	CCC	Very Weak
AA	Very Strong	BB	Marginal	CC	Extremely Weak
A	Strong	B	Weak	C	Regulatory Action

Plus (+) or minus (-): The rating from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standings within the major rating categories.

Further details of the rating scale can be found at www.aig.co.nz

Signed on behalf of the Insurer



AIG Insurance New Zealand Limited

(Also insured but with Zurich Auto Insurance is Comprehensive Commercial Motor Vehicle Insurance on your 1994 Toyota Ute EYZ886 with Sum Insured being the current market value up to \$7,000+GST and your 1983 Trailer Rego 7239F with Sum Insured being the current market value up to \$2,000+GST.)



Bring on tomorrow

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You should read and consider the Policy Wording in light of your circumstances prior to making any decision to acquire the product.



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