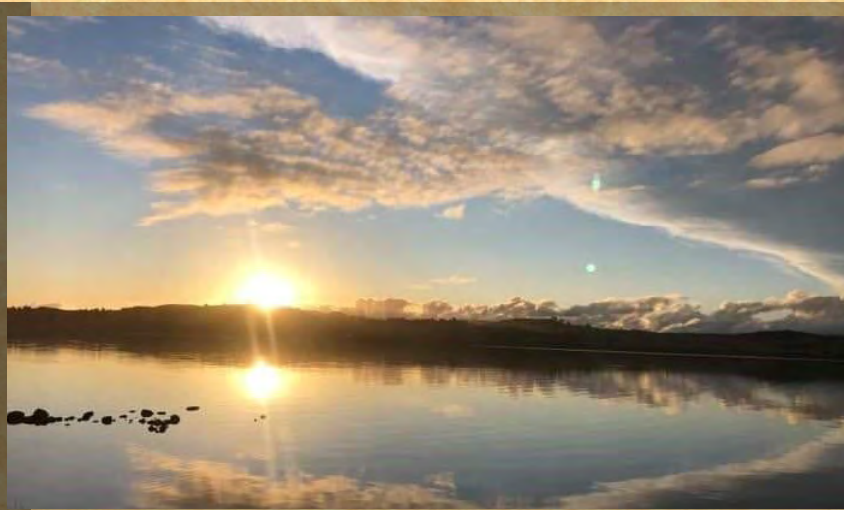


THE  
LAKESIDE VILLAS

LAKE TAUPŌ, NEW ZEALAND

TIMESHARE RESORT



BODY CORPORATE S36074

*Annual Report*

2023

# LAKESIDE VILLAS BODY CORPORATE

## NOTICE OF INTENTION 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 22<sup>nd</sup> July 2023

Resort Library, Lakeside Villas, Taupo: 12.30pm

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.

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### AGENDA

1. Welcome
2. Apologies
3. Matters Arising from the Minutes of 2022 Annual General Meeting
4. Adoption of the Annual Accounts  
To receive and consider the Chairman's report. Financial statements and auditors report for the year ending 31 December 2022, as contained in Lakeside Villas Annual Report.
5. Election of Chairperson of the Body Corporate
6. Election & Announcement of Body Corporate Committee Members
7. Other General Business

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### 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 22<sup>nd</sup> July 2023.
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 also available on our website, if used, must be received at the Resort office by 1.00pm, Friday 21<sup>st</sup> July 2023.

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

LA Waimotu	Auckland (Chairman)
SJ Hurn	Palmerston North
IB Kemp	Auckland
D Meredith	Waipukurau
GJ Shearman	Auckland
GD Tohill	Auckland
MG Oakes	New Plymouth

**RESORT MANAGER****Cherie Gray-Ngata****AUDITORS****Kirsten Dixon, Silks Audit Taupo****INSURANCE BROKERS****CROMBIE LOCKWOOD INSURANCE BROKERS****ADDRESS****P O Box 1196****TAUPO 3351****Web: [www.lakesidevillas.co.nz](http://www.lakesidevillas.co.nz)****Phone: 07 378 6706****Fax: 07 377 0652****Email: [info@lakesidevillas.co.nz](mailto:info@lakesidevillas.co.nz)**

# Chairperson's Report

For the year ended December 31 **2022**

On behalf of your Body Corporate Committee and myself I am pleased to be reporting to all owners for the first time as Body Corporate Chairman and in preparation for the 2023 AGM.

## The Years Activities for 2022

Firstly, I was honoured to take on the position here as Chairman to our dedicated Body Corporate Committee.

2022 has seen Villa Two and Four have been refurbished successfully. Owners and guests are raving about the changes. It was suggested by the Body Corporate to incorporate a second queen bed in the guest bedroom, and this is fast becoming the feature that is most requested when booking. Though the limit in occupancy remains the same it is great to see that people are receiving small changes with enthusiasm. We will continue to add these as we move forward where space permits in the Villa Units. All new refurbishments include a Smart Tv and with the successful implementation of New Wifi system these are also becoming popular. The Wifi continues to be upgraded with the intent that it will be completed prior to the May AGM. This has been no easy feat and thanks in large to Mike Oakes of the Body Corporate and Chris Berriman we will soon have unlimited Wifi to each unit.

Other Maintenance included in 2023 of interest include a Large New Pool Heat Pump which services the heating requirements with ease and runs at a residential sound level so is considerate of neighbours. The Swimming pool also received somewhat of a Birthday and is looking spic and span with new tiles on walls, cobbles replaced inside and repaint. Special mention to Warryn for braving and unheated pool when needed. The Pool has also had a new cover installed as damage occurred during a School Holiday period. We continue to ask Parental Supervision at all times in the Pool. The last of the Villa windows have now been completed, tints on 2bedroom downstairs unit and Studio 20 and continual deck and outdoor furniture replacement where needed.

The planned maintenance for **2023** includes more Villa refurbishment. Managers Residence refurbishment to accommodate Manager and lift the value of the property. There is planned Maintenance on Turfed areas which include but is not limited to the Golf Course and Security upgrades in beginning stages of development.

Staff Room has been upgraded for the Hardworking Cleaners and we continue to appreciate their efforts.

Our 2023 September committee meeting includes an on-site resort inspection, any items/areas 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.

## Other Matters:

Health and safety remain at the forefront of Management and the protection of all guests, staff, contractors and visitors to Lake Side! Lakeside intends to purchase and install a Defibrillator for

emergency purposes and have purchased a Wheelchair to be kept onsite. Our evacuation plans and procedures have been updated and we continue to adapt to the ever-looming Covid developments.

The resort remains focussed on sustainability and future proofing for the future. Each owner and guest can contribute by recycling plastics, aluminium and cardboard in the many bins provided at Lakeside. However, we must applaud all those who have been implemental in the Lions Foundation collection for Wine tops and aluminium. We have sent 10 large boxes in the past few Months to the dedicated Cliff Macdonald who on our behalf completes the donation process. We hope to hear an update from him soon.

#### **Annual Accounts:**

The annual accounts for the year ended December 31 2022 are included with this report.

Even with the challenging times our reserves at the end of the year were \$117,170. A review of the financial statements is currently being completed by our auditor, Kirsten Dixon of Silks Audit, Taupo.

#### **General:**

Thank you again to all owners who have paid 2023 levies on time.

There have been 71 completed resales for 2022, our resort office fields many enquiries from interested purchasers, but our studio units remain very difficult to sell. In the interest of making the process more streamlined for owners the Body Corporate and Management are looking to create a new system with Management moving forward.

Your Management Team has said goodbye to Julie O'Connor at the very end of 2022 and welcomes Cherie Gray-Ngata as the New Manager.

Once again, we have been very fortunate to have members who are enthusiastic and committed to achieving the very best results for all at LSV.

Lakeside Villas Resort has once again been awarded Gold Crown Status by RCI and DAE in recognition for its quality and high standards. Congratulations to our Staff and Team of Lakeside Villas for another year of Solid Achievement.

The Body Corporate management committee I work alongside are- Graham Tohill, Geoff Shearman, Ian Kemp, Dawn Meredith, Mike Oaks, Suzanne Hurn

On behalf of this committee and I we would like to thank you all for your continued support and dedication to the Resort we all love.



**Les Waimotu – Chairperson 2022**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
<b>REVENUE</b>		
Interest Received	7,711	3,133
Maintenance Fees Received	830,955	829,260
Week 53	0	17,151
Administration fee for Rental Service	26,832	28,488
Revenue generated from sale of Internet & Phone Cards	184	165
Rental Income from Staff Accommodation (Note 8)	15,300	15,600
Income Generated from Resort Activity (Note 2)	<u>16,350</u>	<u>12,658</u>
<b>TOTAL REVENUE</b>	<u><u>897,332</u></u>	<u><u>906,455</u></u>
<b>OPERATING EXPENSES</b>		
Occupancy Expenses	279,874	279,402
Ownership Expenses	437,150	431,607
General & Administration Expenses	<u>95,510</u>	<u>93,917</u>
<b>TOTAL OPERATING EXPENSES</b>	<u><u>812,534</u></u>	<u><u>804,926</u></u>
<b>NET SURPLUS AFTER OPERATING EXPENSES</b>	84,798	101,529
Taxation Expense (Refund) (Note 1)	<u>2,159</u>	<u>876</u>
<b>SURPLUS BEFORE RESORT IMPROVEMENTS &amp; REFURBISHMENT</b>	82,639	100,653
Refurbishing 1 Villa Apartment	79,189	37,797
Less Cost of Resort Improvements (Note 7)	<u>43,395</u>	<u>9,546</u>
	<u>53,310 (39,945)</u>	<u>9,546</u>
<b>NET SURPLUS TRANSFERRED TO UNIT HOLDERS FUNDS</b>	<u><u>(39,945)</u></u>	<u><u>9,546</u></u>

**STATEMENT OF MOVEMENTS IN UNIT HOLDERS FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
Unit holders Funds at start of the Year	157,115	147,569
Adjustment for historical equity difference		
Plus Net surplus for year	<u>(39,945)</u>	<u>9,546</u>
<b>TOTAL UNIT HOLDERS FUNDS</b>	117,170	157,115
<b>UNIT HOLDER FUNDS AT THE END OF YEAR</b>	<u><u>117,170</u></u>	<u><u>157,115</u></u>

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

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## SCHEDULE OF EXPENSES FOR THE YEAR ENDED 31ST DECEMBER 2022

	<b>2022</b>	<b>2021</b>
<u>Occupancy Expenses</u>		
Electricity	73,923	87,817
Unit Complimentaries	13,034	13,584
Laundry Supplies and Wages	24,949	28,125
Cleaning Costs	154,587	140,956
Waste Disposal	3,635	3,346
Hospitality	4,772	2,301
Staff Training	2,760	1,581
Armourguard	<u>2,214</u>	<u>1,690</u>
	<u>279,874</u>	<u>279,400</u>
<u>Ownership Expenses</u>		
R & M Buildings - Replacement Whiteware	898	3,000
R & M Buildings - Interior & Exterior Including Heatpump Replacement	42,787	39,231
Grounds and Gardens	11,161	21,759
Spa Pools and Swimming Pool	11,595	8,342
Recreation	2,397	4,166
Television	26,325	22,095
Resort Salaries	173,508	158,884
Stock Replacement	19,103	28,476
Telephone & Tolls	13,098	15,861
Rates	60,523	56,843
Insurance	27,491	22,303
Wages - General Hand	<u>48,264</u>	<u>50,647</u>
	<u>437,150</u>	<u>431,607</u>
<u>General &amp; Administration Expenses</u>		
Accident Compensation Levy	802	917
Audit Fees	7,091	4,557
Bank Charges	2,876	1,722
Staff Holiday Entitlements	-4,771	-3,967
Non-recoverable Bad Debts	41,430	38,990
General Expenses	7,050	1,431
Secretarial Fees	2,566	16,126
AGM Expenses	1,675	1,622
Meeting Expenses	16,611	10,838
Computer Costs	5,950	5,711
Motor Vehicle Expenses	3,426	3,219
Postage, Printing & Stationery	8,758	10,388
Subscriptions (EMA)	<u>2,048</u>	<u>2,364</u>
	<u>95,512</u>	<u>93,918</u>
<u>Refurbishing and Upgrading Expenses</u>		
Common Property & Resort Improvements	43,395	53,310
Refurbishing Villa Apartment	79,189	<del>37,707</del>
	<u>122,584</u>	<u>91,107</u>

THE LAKESIDE VILLAS BODY CORPORATE S36074

STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER 2022

	2022	2021 \$
<b>UNIT HOLDERS' FUNDS</b>		
Accumulated Unit holders' Funds	117,170	157,115
<b>TOTAL UNIT HOLDERS' FUNDS</b>	<u>117,170</u>	<u>157,115</u>
Represented by:		
<b>CURRENT ASSETS</b>		
Cash at Bank	535,419	572,622
Short Term Investments (Note 4)	262,860	258,416
Tax Refund Due	0	74
Accrued Interest	236	58
<b>TOTAL CURRENT ASSETS</b>	<u>798,515</u>	<u>831,170</u>
<b>TOTAL ASSETS</b>	<u>798,515</u>	<u>831,170</u>
<b>LESS CURRENT LIABILITIES</b>		
Accounts Payable	28,077	41,467
GST Payable	42,948	55,213
Employee Entitlements	7,574	12,345
Tax to Pay	68	
Accrued Expenses	38,781	26,697
Maintenance Fees Received in Advance 2022	0	533,475
Maintenance Fees received in Advance 2023	558,575	0
<b>TOTAL CURRENT LIABILITIES</b>	<u>676,023</u>	<u>669,197</u>
<b>NON-CURRENT LIABILITIES</b>		
Maintenance Fees Received in Advance 2024	4,837	0
Maintenance Fees Received in Advance 2025	485	4,858
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>5,322</u>	<u>4,858</u>
<b>TOTAL LIABILITIES</b>	<u>681,345</u>	<u>674,055</u>
<b>NET ASSETS</b>	<u>117,170</u>	<u>157,115</u>

*Les. Whimster*  
\_\_\_\_\_  
CHAIRPERSON

3rd July 2023  
\_\_\_\_\_  
DATE

*D. Meredith*  
\_\_\_\_\_  
COMMITTEE MEMBER

3rd July 2023  
\_\_\_\_\_  
DATE



## STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2022

### 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 recognized as it accrues, using the effective interest method.

Rental income is recognized 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.

**1. Taxation**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Investment Income Received	7,711	3,133
Adjustment for permanent differences		
	<u>7,711</u>	<u>3,133</u>
Taxation @ 28%	<u>2,159</u>	<u>877</u>
Taxation Expense	2,159	877
Resident Withholding Tax Paid	<u>2,017</u>	<u>1,004</u>
Withholding Tax Payable / (Refund)	<u>142</u>	<u>(127)</u>
Tax to pay from prior year	(74)	53
Nett Income Tax Payable / (Refund Due)	<u><u>68</u></u>	<u><u>(74)</u></u>

**2. Income Generated from Resort Activity Generated**

	<b>2022</b>	<b>2021</b>
Commission Received	861	1,890
Net Proceeds from Resales	44,534	
Less Land Information NZ Fees	10,730	
Less Administration Fees	<u>28,102</u>	1,578
	5,702	
Sundry Income	970	1006
Previous Year Maintenance Levies	8,817	8,184
Total of Income Generated	<u><u>16,350</u></u>	<u><u>12,658</u></u>

**3. Bad Debts**

Bad debts to the value of \$41,430 incurred in the 2022 year have been written off (2021: \$38,990)

**THE LAKESIDE VILLAS BODY CORPORATE S36074**

**Notes to the Financial Statements  
for the year ended 31 December 2022**

**4. Short Term Investments**

			<b>2022</b>	<b>2021</b>
			<b>\$</b>	<b>\$</b>
	Rate	Maturity	Amount	Amount
ANZ Bank Serious Saver	0.7		1,241	
ANZ Bank Direct On Line	1.95		1,019	
ANZ Term Deposit	4.55	26.06.23	103,650	
ASB Savings Plus	1.55		1,328	
ASB Term Deposit	4.55	27.06.23	53,661	
ASB Term Deposit	4.45	26.06.23	<u>101,961</u>	
			262,860	
ANZ Bank Serious Saver	0.1			989
ANZ Bank Direct On Line	0.15			1,014
ANZ Term Deposit	1.5	27.06.22		102,120
ASB Term Deposit	1.3	27.06.22		52,887
ASB Term Deposit	1.3	27.06.22		100,577
ASB Savings Plus	0.05			<u>829</u>
				258,416

**5. The Lakeside Villas Rating Valuation**

The 2022/23 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	7,485,000
Improvement Value	5,000,000
Capital Value	<u>12,485,000</u>

This Rating Valuation is dated as at the 1st July 2022.

**6. Related Party Transactions****2022 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
M Oakes	8	2
	12	2
	2	2
	2	3
	2	4
GJ Shearman	6	17
GD Tohill	8	32
	15	24
LA Waimotu	29	52
	24	47

**7. Refurbishment & Common Property Expenses**

	2023
	\$
Deck opposite office	1,080
Rapid Antegen test kits	552
Swimming Pool heatpumps	13,253
Wheelchair	200
Exterior Painting	7,500
Upgrade Villa Windows	5,760
Internet Upgrade	<u>15,050</u>
	43,395

	2021
	\$
Upgrade Office Computers + Modem	4,868
Resort WiFi Upgrade	11,953
Committee Hospitality	1,551
Tiltaway Bed	4,502
General Outdoor Improvements	3,136
Outdoor Table	4,000
Exterior Painting	2,831
Cobbles supply Supply and Fitted	4,600
Windows Tints for Windows	4,827
Development of Communal Spa Deck	<u>11,042</u>
	53,310

**THE LAKESIDE VILLAS BODY CORPORATE S36074**

**Notes to the Financial Statements  
for the year ended 31 December 2022**

**8. Rental Income from Staff Accommodation**

	<b>2022</b>	<b>2021</b>
	\$	\$
Rental income	15,300	15,600

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 2030 includes a schedule and funding plan for the required maintenance.

**10. Capital Commitments and Contingent Liabilities**

The Body Corporate has committed to upgrading the WiFi around the Resort. for a cost of approximately \$55,000. As at 31.12.22 the Resort has been invoiced \$12,000 for work in progress.

The Body Corporate endorses a credit card for the Managers use. The limit is \$2,000.

**11. Subsequent Events**

The Body Corporate does not have any subsequent events that require disclosure (2021: Nil)

**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
												New Refurb Round
<b>Current Refurbishing schedule commenced April 2022</b>												
Villas	13	2			4	3		2	2			
1 Bed	4										4	
2 Bed	3	1	2									
Studio	8						7					
<b>TOTAL UNITS</b>	<b>28</b>	<b>3</b>	<b>2</b>		<b>4</b>	<b>3</b>	<b>7</b>	<b>2</b>	<b>2</b>		<b>5</b>	<b>External Painting</b>
												150,000
<b>New Refurbishing Schedule commencing 2018</b>												
<b>Current Villa Costs</b>												
Refurb costs 2019	40,000	90,000										
Refurb costs 2021	40,000				180,000	135,000		90,000	90,000			
<b>1 Bed (4)</b>												
Full refurb	25,000										140,000	
Current Refurb Costs	20,000											
<b>2 Bed (3)</b>												
Full refurb 2019	35,000	33,102	70,000									
Refurb incl replacing kitchen be	45,000											
<b>Studio (8)</b>												
Full refurb	25,000						175,000				30,000	
	25,000											
<b>TOTAL REFURB</b>	<b>N/A</b>	<b>123,102</b>	<b>70,000</b>		<b>180,000</b>	<b>135,000</b>	<b>175,000</b>	<b>90,000</b>	<b>90,000</b>	<b>170,000</b>	<b>150,000</b>	<b>New Refurb Round</b>
Annual surplus		164,656	160,000	164,000	160,000	160,000	160,000	160,000	160,000	160,000	150,000	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		546										
Week 53				16,000								
<b>Additional Income Generated</b>												
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	62,510		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								150,000	
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	147,569	307,569	267,569	272,569	237,569	287,569	337,569	307,569	287,569	292,569

**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, 26 April 2022

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:	<b>The Lakeside Villas Timeshare Resort Body Corporate S36074</b>
Period of Insurance:	<b>For the 2022 Financial Year - 4pm on 31st December 2021 to 4pm on 31st December 2022</b>
Policy Number:	SBS11738
Situation of Risk:	96 Lake Terrace, Taupo
Insurance Policies and Sum insured:	<ul style="list-style-type: none"> <li>➔Material Damage Insurance Policy: <ul style="list-style-type: none"> <li>• Buildings \$17,032,000 Replacement Value, and</li> <li>• Contents &amp; Plant \$950,000 Replacement Value.</li> </ul> </li> <li>➔Business Interruption Insurance Policy: <ul style="list-style-type: none"> <li>• Maintenance Levy Reimbursement \$829,260</li> <li>• Additional Costs of Working \$100,000</li> <li>• Claim Preparation Costs \$50,000</li> <li>• Indemnity Period 12 months.</li> </ul> </li> <li>➔Liability Insurance Policies: <ul style="list-style-type: none"> <li>• Public Liability \$2 million,</li> <li>• Statutory Liability \$1 million,</li> <li>• Employers Liability \$500,000, and</li> <li>• Association Liability \$500,000.</li> </ul> </li> </ul>
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](http://www.aig.co.nz)

Signed on behalf of the Insurer



**AIG Insurance New Zealand Limited**



**Bring on tomorrow**

**AIG Insurance New Zealand Limited**

The AIG Building, Level 19

PO Box 1745

Shortland Street

Auckland 1140

T +64 9 355 3100

F +64 9 355 3135

[www.aig.co.nz](http://www.aig.co.nz)

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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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(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.)