

THE
LAKESIDE VILLAS

LAKE TAUPŌ, NEW ZEALAND

TIMESHARE RESORT



BODY CORPORATE S36074

Annual Report

2022

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Note: The Independent Auditor's Report will be available at the AGM

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 21st May 2022 in the Resort Library, Lakeside Villas, Taupo.

Time: 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.

AGENDA

1. Welcome
2. Apologies
3. Matters Arising from the Minutes of 2021 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 2021, as contained in Lakeside Villas Annual Report.
5. Election of Chairperson of the Body Corporate
(We have received one Nomination of Les Waimotu)
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 21st May 2022.
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 1pm Friday 20th May 2022.

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	
LA Waimotu	Auckland	
MG Oakes	New Plymouth	

RESORT MANAGER

Julie O'Connor

AUDITORS

Kirsten Dixon, Silks Audit Taupo

INSURANCE BROKERS

CROMBIE LOCKWOOD 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 **2021**

On behalf of your Body Corporate Committee, I am pleased once again to present this report on the affairs of Lakeside Villas Resort for the 12 months to December **2021**. Another truly challenging year for everyone!

The Years Activities for 2021

Villa three was refurbished, this is tastefully decorated to a very high standard. Resort security cameras are operating. Bed upgrades have been made where required. Tilt away beds are being trialled, one has been included in villa three. Communal spa decking opposite the office is complete. Air conditioning units have been replaced as required. Two villa ensuites have been upgraded due to water issues! A new security gate has been installed at the end of unit 15. The steps and a handrail have been replaced between villa 1 and unit 15 and a new cobbled area with outdoor furniture added. The end wall on unit 14 has been fixed and repainted. The resort playground has been replaced, and other recreation equipment has been updated. New security has been added near the office with a gate now enclosing the kayaks and bikes. The office computers have been upgraded. All roofing areas have been sprayed for moss and mildew. Special thanks to Julie, and her amazing hardworking team for facilitating and overseeing these changes.

The planned maintenance for **2022** includes more Villa refurbishment. Villa decks will continue to be replaced as required, as well as outdoor furniture. The very last of the wooden windows are to be replaced with aluminium. The viability of installing double glazed windows is being researched. Window tints for privacy are to be installed in some of the downstairs units. Our 2022 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 continues to be in the management spotlight as new legislation places increased responsibilities on the resort to ensure the protection of all guests, staff, contractors and visitors to Lakeside!

The resort continues to increase its environmental sustainability, with cardboard, glass and plastic recycling available on site.

The fibre connection within Lakeside villas continues to be upgraded. WiFi 6 repeaters have been installed around the resort. This has greatly improved the wireless connectivity and speed. Owners receive a free 5GB allowance on check-in. Additional vouchers can be purchased at the office.

The resorts 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 a very good source of information for owners and 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 2021 are included with this report.

Even with the challenging times our reserves at the end of the year were \$155,735. 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 2022 levies on time.

There have been 67 completed resales for 2021, our 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 this covid year and, 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.

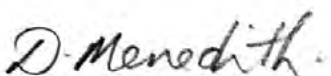
Lakeside Villas Resort has been awarded Gold Crown Status by RCI and DAE in recognition for its quality and high standards. Congratulations to our resort manager Julie O'Connor, and also her enthusiastic and hardworking team.

The Body Corporate management committee members are-

Graham Tohill, Geoff Shearman, Ian Kemp, Les Waimotu, Mike Oakes, Suzanne Hurn and myself, Dawn Meredith.

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

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 2021

	2021	2020
	\$	\$
REVENUE		
Interest Received	3,133	8,416
Maintenance Fees Received	829,260	814,279
Week 53	17,151	
Other Revenue		100,889
Administration fee for Rental Service	28,488	3,635
Revenue generated from sale of Internet & Phone Cards	165	362
Rental Income from Staff Accommodation (Note 8)	15,600	15,600
Income Generated from Resort Activity (Note 2)	12,658	20,054
TOTAL REVENUE	<u><u>906,455</u></u>	<u><u>963,235</u></u>
OPERATING EXPENSES		
Occupancy Expenses	279,402	226,935
Ownership Expenses	431,607	399,951
General & Administration Expenses	93,917	95,883
TOTAL OPERATING EXPENSES	<u><u>804,926</u></u>	<u><u>722,769</u></u>
NET SURPLUS AFTER OPERATING EXPENSES	101,529	240,466
Taxation Expense (Refund) (Note 1)	<u>2,256</u>	<u>-2,356</u>
SURPLUS BEFORE RESORT IMPROVEMENTS & REFURBISHMENT	99,273	238,110
Refurbishing 1 Villa Apartment	37,797	
Less Cost of Resort Improvements (Note 7)	<u>53,310</u>	<u>136,923</u>
	8,166	101,187
NET SURPLUS TRANSFERRED TO UNIT HOLDERS FUNDS	<u><u>8,166</u></u>	<u><u>101,187</u></u>

**STATEMENT OF MOVEMENTS IN UNIT HOLDERS FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	2021	2020
Unit holders Funds at start of the Year	147,569	46,382
Adjustment for historical equity difference		
Plus Net surplus for year	<u>8,166</u>	<u>101,187</u>
TOTAL UNIT HOLDERS FUNDS	155,735	147,569
UNIT HOLDER FUNDS AT THE END OF YEAR	<u><u>155,735</u></u>	<u><u>147,569</u></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 2021

	2021	2020
<u>Occupancy Expenses</u>		\$
Electricity	87,817	50,964
Unit Complimentaries	13,584	11,266
Laundry Supplies and Wages	28,125	20,050
Cleaning Costs	140,956	128,565
Waste Disposal	3,346	3,167
Hospitality	2,301	4,910
Staff Training	1,581	5,990
Armourguard	1,690	2,023
	<u>279,400</u>	<u>226,935</u>
<u>Ownership Expenses</u>		
R & M Buildings - Replacement Whiteware	3,000	5,126
R & M Buildings - Interior & Exterior Including Heatpump Replacement	39,231	54,086
Grounds and Gardens	21,759	16,265
Spa Pools and Swimming Pool	8,342	7,160
Recreation	4,166	1,891
Television	22,095	17,756
Resort Salaries	158,884	137,151
Stock Replacement	28,476	20,094
Telephone & Tolls	15,861	11,339
Rates	56,843	59,703
Insurance	22,303	22,194
Wages - General Hand	50,647	47,186
	<u>431,607</u>	<u>399,951</u>
<u>General & Administration Expenses</u>		
Accident Compensation Levy	917	806
Audit Fees	4,557	4,556
Bank Charges	1,722	2,142
Staff Holiday Entitlements	-3,967	9,010
Non-recoverable Bad Debts	38,990	16,796
General Expenses	1,431	1,229
Secretarial Fees	16,126	27,646
AGM Expenses	1,622	1,327
Meeting Expenses	10,838	9,960
Computer Costs	5,711	7,857
Motor Vehicle Expenses	3,219	2,359
Postage, Printing & Stationery	10,388	11,642
Subscriptions (EMA)	2,364	553
	<u>93,918</u>	<u>95,883</u>
<u>Refurbishing and Upgrading Expenses</u>		
Common Property & Resort Improvements	53,310	58,423
1581		15,990
Refurbishing 1 Villa Apartment	37,797	62,510
	<u>91,107</u>	<u>136,923</u>

The Auditor's Report, Accounting policies and notes to the Financial Statements are to be read in conjunction with this statement

THE LAKESIDE VILLAS BODY CORPORATE S36074

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2021

	2021 \$	2020 \$
<u>UNIT HOLDERS' FUNDS</u>		
Accumulated Unit holders' Funds	155,735	147,569
TOTAL UNIT HOLDERS' FUNDS	<u>155,735</u>	<u>147,569</u>
Represented by:		
CURRENT ASSETS		
Cash at Bank	572,622	54,692
Short Term Investments (Note 4)	258,416	710,291
Accrued Interest	58	397
Prepayments	-	9,864
Sundry Debtors	-	11,304
Stock on Hand	-	3,000
TOTAL CURRENT ASSETS	<u>831,096</u>	<u>789,548</u>
TOTAL ASSETS	<u>831,096</u>	<u>789,548</u>
LESS CURRENT LIABILITIES		
Accounts Payable	41,467	20,827
GST Payable	55,213	54,907
Tax Payable	1,305	53
Employee Entitlements	12,345	20,908
Sundry Creditors	0	4,686
Accrued Expenses	26,697	8,400
Maintenance Fees Received in Advance 2021	0	527,063
Maintenance Fees Received in Advance 2022	533,475	0
TOTAL CURRENT LIABILITIES	<u>670,502</u>	<u>636,844</u>
NON-CURRENT LIABILITIES		
Maintenance Fees Received in Advance 2022		4563
Maintenance Fees Received in Advance 2023	4,858	572
TOTAL NON-CURRENT LIABILITIES	<u>4,858</u>	<u>5,135</u>
TOTAL LIABILITIES	<u>675,360</u>	<u>641,979</u>
NET ASSETS	<u>155,736</u>	<u>147,569</u>
<u>D. Meredith.</u>		
CHAIRPERSON		
4th May 2022		
DATE		

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

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2021

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 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 2021**

1. Taxation

	2021	2020
	\$	
Investment Income Received	3,133	8,416
Adjustment for permanent differences		
	<u>3,133</u>	<u>8,416</u>
Taxation @ 28%	<u>2,256</u>	<u>2,356</u>
Taxation Expense	2,256	2,356
Resident Withholding Tax Paid	<u>1,004</u>	<u>2,477</u>
Withholding Tax To Pay	<u>1,252</u>	<u>121</u>
Tax to pay from prior year	53	68
Nett Income Tax Payable	<u><u>1,305</u></u>	

2. Income Generated from Resort Activity Generated

		2021	2020
Commission Received		1890	612
Net Proceeds from Resales	41,187		
Less Land Information NZ Fees	15,009		
Less Administration Fees	<u>24,600</u>	1,578	11,985
Sundry Income		1006	
Previous Year Maintenance Levies		8,184	7,457
Total of Income Generated		<u><u>12,658</u></u>	<u><u>20,054</u></u>

3. Bad Debts

Bad debts to the value of \$38,990 incurred in the 2021 year have been written off (2020: \$16,796)

THE LAKESIDE VILLAS BODY CORPORATE S36074

Notes to the Financial Statements for the year ended 31 December 2021

4. Short Term Investments

			2021 \$ Amount	2020 \$ Amount
	Rate	Maturity		
ANZ Bank Serious Saver	0.1		989	
ANZ Bank Direct On Line	0		51,014	
ANZ Term Deposit	1.5	27.06.22	102,120	
ASB Term Deposit	1.3	27.06.21	52,887	
ASB Term Deposit	1.3	27.06.21	100,577	
ASB Savings Plus	0.05		<u>829</u>	
			308,416	
ASB Term Deposit	0.8	22.06.21		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
				<hr/>

5. The Lakeside Villas Rating Valuation

The 2021/22 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	<u>7,577,000</u>

This Rating Valuation is dated as at the 1st July 2021.

THE LAKESIDE VILLAS BODY CORPORATE S36074

Notes to the Financial Statements for the year ended 31 December 2021

6. Related Party Transactions

2021 Schedule of Ownership at Lakeside Villas by Current Committee Members:

Committee Member

Committee Member	Unit	Week	
Hurn SJ	15	14	
	19	1	
	29	2	
	24	1	
I Kemp	5	52	
	D Meredith	4	1
		1	2
M Oakes	7	49	
	6	20	
	8	2	
	12	2	
	2	2	
	2	3	
GJ Shearman	2	4	
	6	17	
	GD Tohill	8	32
15		24	
LA Waimotu	29	52	
	24	47	

7. Refurbishment & Common Property Expenses

	2021 \$	2020 \$
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 and Fitted	4,600	
Window Tints for Windows	4,827	
Development of Communal Spa Deck	11,042	
	53,310	
Refurbishing Costs 2 x 2 Bedroom Standard units		62,510
Security Cameras installed		11,720
Exterior Painting		12,025
Refurbish 2 Villa Ensuites		29,823
Vila Upgrades - Aluminium Joinery		15,990
General Outdoor Improvements		4,855
		136,923

THE LAKESIDE VILLAS BODY CORPORATE S36074

Notes to the Financial Statements for the year ended 31 December 2021

8. Rental Income from Staff Accommodation

	2021	2020
	\$	\$
Rental income	15,600	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 2032 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 (2021 None).

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 2021 - 2032

The long-term maintenance plan must cover a period of at least 10 years from the date of the last review of the plan

		2021	2022	2023	2024
Current Refurbishing schedule commenced April 2022					
Villas	13	1	3	3	
1 Bed	4				
2 Bed	3				
Studio	8				7
TOTAL UNITS	28	1	3	3	7

New Refurbishing Schedule commencing 2018

Current Villa Costs					
Refurb costs 2019	40,000				
Refurb costs 2030	45,000	45,000	120,000	120,000	
1 Bed (4)					
Full refurb	25,000				
Current Refurb Costs	25,000				
2 Bed (3)					
Full refurb 2019	35,000				
Refurb incl replacing kitchen benc	45,000				
Studio (8)					
Full refurb	25,000				
	25,000				175,000
TOTAL REFURB		45,000	120,000	135,000	175,000
Annual surplus		164,000	73,132	160,000	160,000
Opening reserves		107,569	115,735	34,924	39,924
Other Income					
Net one-off Levy from Villa Owners					
Week 53		16,000			
Additional Income Generated					
Funds available		287,569	188,867	194,924	199,924
Overruns Operating expenses		83,834			
Proposed Refurb expend		35,000	120,000	135,000	175,000
Villa Window Aluminium Joinery			12,000		
One Bedroom Double Glazing			21,943		
Exterior Painting of Resort		3,000			
Security Cameras					
Capital & Common Property expenses		50,000		20,000	20,000
Closing available reserves		115,735	34,924	39,924	4,924
Add back minimum reserve		40,000	40,000	40,000	40,000
Closing total reserves		155,735	74,924	79,924	44,924

Points to Note:

- 1 Villa apartments scheduled to be refurbished 2021 - 3 Villa apartments in 2022
- 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 2021/2022 - 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

2025	2026	2027	2028	2029	2030	2031	2032
2	2	4	2		4	3	3
		1					
2	2	5	2 External Painting		4	3	3
80,000	80,000				180000	135000	135000
		100,000					
		25000					
90,000	90,000	170,000	80,000	150,000	180000	135000	135000
160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
4,924	54,924	104,924	74,924	64,924	69,924		
164,924	214,924	264,924	234,924	224,924	229,924	160,000	160,000
90,000	90,000	170,000		135,000	180,000	135,000	135,000
			150,000				
20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
54,924	104,924	74,924	64,924	69,924	29,924	5,000	5,000
40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
94,924	144,924	114,924	104,924	109,924	69,924	45,000	45,000



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:	The Lakeside Villas Timeshare Resort Body Corporate S36074
Period of Insurance:	For the 2022 Financial Year - 4pm on 31st December 2021 to 4pm on 31st December 2022
Policy Number:	SBS11738
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 \$17,032,000 Replacement Value, and • Contents & Plant \$950,000 Replacement Value. → Business Interruption Insurance Policy: <ul style="list-style-type: none"> • Maintenance Levy Reimbursement \$829,260 • 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



Bring on tomorrow

[AIG Insurance New Zealand Limited](http://www.aig.co.nz)

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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.)



THE
LAKESIDE VILLAS
LAKE TAUPŌ, NEW ZEALAND

TIMESHARE RESORT

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