

# LAKESIDE VILLAS RESORT ANNUAL REPORT 2024

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**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 04<sup>th</sup> May 2024  
Resort Library, Lakeside Villas, Taupo: 11am

Light refreshments will be served from 10.30am 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 2023 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 2023, 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 4<sup>th</sup> May 2024.
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 03<sup>rd</sup> May 2024.

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

**ELECTED MANAGEMENT COMMITTEE 2023**

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

**RESORT MANAGER**

2023 – Cherie Gray-Ngata

**AUDITORS**

Kirsten Dixon, Silks Audit Taupo  
Jessica McCalman, Silk Audit Taupo

**ADMINISTRATION & ACCOUNTS**

Heather Sumpter, Admin Angels Taupo

**ACCOUNTANT**

Dean Roe, Altitude Accountants Taupo

**INSURANCE BROKERS**

GALLAGHER INSURANCE FORMERLY CROMBIE LOCKWOOD INSURANCE BROKERS

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## **Chairperson's Report**

For the year ended December 31 **2023**

On behalf of your Body Corporate Committee and myself I am pleased to be reporting to all owners once more as Body Corporate Chairman and in preparation for the 2024 Annual General Meeting. 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 we would like to thank you all for your continued support and dedication to the Resort we all love.

2023 was an exceptional year of change and development at the resort under new management and with the commitment of the standing committee which was re-elected at the 2023 Annual General Meeting.

The planned maintenance for **2024** will see the completion of 7 upstairs studio units which will greatly benefit the owners of those units. These will include Smart Televisions of which owners seem to really enjoy and continue to ask for.

Our turfed areas which include but is not limited to the Golf Course and Security upgrades are in tender stage for the right fit of contractor balanced with the cost of a mammoth job however this is a priority of the committee at present.

The ten-year maintenance plan has been included in this annual report.

### **Annual Accounts:**

Lakeside Villas Resort has engaged administrative support from Admin Angels Heather Sumpter who prepares the financial reports in addition and has worked closely with management this year. Dean Roe of Altitude accountants has been engaged in replacement for the lovely Denise Chisholm who continues to pop out of retirement when needed.

The accounts for the year ended December 31 2023 are included with this report.

A review of the financial statements is currently being completed by our auditors, Jessica McCalman & Kirsten Dixon of Silks Audit, Taupo.

### **General:**

Thank you again to all owners who have paid 2024 levies on time. Currently there is still an exceedingly alarming number of levies outstanding for 2024. Cherie and the team continue to contact owners and we are committed to combatting debt with focus and priority. The continual review and upgrade of our systems in the office are assisting this process. You will have noticed for the first year in Lakesides history levies were sent out electronically. Although there were teething problems of course this has been a great success.

By now all owners should have received the notification of Resales from myself post Februarys committee meeting. I must take the time to thank the 67 owners who promptly replied praise and discontent with the treatment of our staff at Lakeside regarding resales. Thank you – this has been a great reminder that the small minority cannot outweigh the masses.

Your Management Team continues to support our manager Cherie with her role.

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.



**Les Waimotu – Chairperson 2023**

# MINUTES OF THE ANNUAL GENERAL MEETING OF THE LAKESIDE VILLAS BODY CORPORATE DPS 36074 HELD ON SATURDAY, 22<sup>nd</sup> JULY, 2023 AT THE LAKESIDE VILLAS RESORT, TAUPO

**Welcome:** The Chairman, Les Waimotu, warmly welcomed the people attending the meeting and thanked them for their attendance.

**Apologies:** The apologies noted.

**Proxies:** Proxies returned represented 110 unit/weeks.

**Minutes:** “That the minutes of the AGM held on 21<sup>st</sup> May, 2022 as circulated, be adopted as a true and correct record”.

Carried

**Committee:** The Chairman introduced the current Body Corporate Committee For the 2022 – 2023 year to the AGM. They are as follows:

Suzanne Hurn	Palmerston North
Dawn Meredith	Waipukurau
Geoff Shearman	Auckland
Graham Tohill	Auckland
Les Waimotu	Auckland
Ian Kemp (apologies)	Auckland
Mike Oakes	New Plymouth

## **Chairman’s Report:**

The Chairman welcomed the owners and thanked them for attending. The current committee was introduced and thanked for their contribution in the past year. The Chairman introduced the new Manager Cherie Gray-Ngata.

The Chairman’s report was included in the Annual Report. The Chairman referred owners to his report and spoke on items the committee had achieved during the year. The Chairman introduced the new Manager Cherie Gray-Ngata.

The Chairman acknowledged the new nominees for the Body Corporate Committee.

That the 2022 Chairman’s Report as presented be adopted”.

Graham Tohill/Suzanne Hurn Carried

## **Matters arising from the Minutes:**

Graham Poucher questioned whether the committee had reviewed our public liability insurance, which was raised at the previous AGM. The chairman advised that it had been reviewed and deemed to be appropriate cover.

The Committee will relook at indemnity insurance, given the delays in building construction.

The Chairman advised that collating the accounts had been a huge task this year, delays for reasons beyond our control.

Roger Simmons asked for confirmation that we were operating under Unit Title Act 2010, Regulation 2011 Act. The Chairman confirmed this and advised that the current committee was in the process of updating the Blue Folder.

Roger asked for clarification around Rental Weeks, and the admin fee of \$26,000 which was clarified as miscoded on the reports.

The Resort Manager advised that rental weeks occur when owners advise Lakeside that they wish to rent their week, and the Manager also endeavours to rent the weeks that are owned by owners who have either not paid their fees or have gone and have not been able to be contacted. The rent that is then recovered is offset against any existing debt, The Resort Manager also advised that bad debts were vigorously pursued, and some were in the hands of debt collectors.

Roger asked about the Long-Term Plan, and how the Body Corporate Committee planned to fund this.

Mike Oakes stated the body Corp committee is committed to long term plan which is reviewed every year, and refurbishment and maintenance agreed to improve and enhance the resort He noted that Page 16 of the annual report was not a financial plan. It was agreed that when it's updated each year, the previous financial year balance will be reflected in the plan.

Graham Tohill advised that the body corp aimed to budget a minimum surplus of \$40,000 each year as a buffer against unexpected/urgent maintenance costs and that a longterm (16 years) plan was maintained to completely refurbish every unit on a rolling 8-year cycle.

Roger – questioned some inaccuracies in the reporting.

Mike advised that several reports have been entered manually and this does result in discrepancies. The Committee are committed to moving to a fully integrated accounting system and have engaged a local accounting company to assist with the integration. David Tremlett – Stated that given the time frame preparing reports the best information was available at the time.

Roger –also asked why the WIFI committed, was not recorded as a liability.

Mike – advised that the WIFI was staged over 7 stages, and part of the work was completed prior to this financial year. This planned work was not considered a liability, and neither is power, rates, phones, sky etc.

Graham Pate - raised bad debts, gone addresses and suggested these be rented out.

Mike – advised that they are rented out whenever possible. It was noted that the report could be clearer around bad debts-

The Chairman Agreed and highlighted that a few tasks have been inherited by the incumbent Resort Manager. The Committee will be reviewing the workload and determine if additional support is required. The Chairman also commented that the committee is working hard, and each member has various responsibilities around the resort. Graham Pate – Financial performance, loss of \$40,000 plan/schedule 16/17 long term maintenance plan.

Elizabeth Tremlett – Thanked Committee and reminded the committee that bad debts can't be offset. She also advised that the last two years there has only been an audit review, rather than a full audit. Does the committee plan to have a full audit.

Geoff Shearman advised, significant cost, and was typically done every 3 years. A full audit likely to be in the order of \$30,000.

David Tremlett – confirmed that committed maintenance expenditure should not be treated as a liability, and that it was accurately reported. –

Mike – voiced a vote of thanks for the many committee people who had served the body corp over the last 40 years, the resort was in good shape. Commend previous Committee. Graham Poucher – advised that while the Accounts presented showed \$117,000 reserves, this doesn't represent a surplus –

Mike advised that we do have term deposits and aim to carry over a \$40,000 surplus.

Graham Poucher – asked if there is a need to build a reserve fund.

Mike agrees that the committee would review this at the next meeting.

The finance report be adopted: Andrew Kerr/Tony Hased Carried

Geoff Shearman – Called for nominations for Chairperson, - Les Waimotu  
Graham Tohill/Mike Oakes Carried

### Adjournment

Two independent non-owners were bought in Warren Turley and Amber Mitchell to count votes, - thanked by The Chairman.

2023/2024 Committee elected were: Les Waimotu, Dawn Meredith, Graham Tohill, Mike Oakes, Suzanne Hurn, Geoff Shearman, Ian Kemp

Elizabeth Tremlett moved that the voting papers be destroyed. - Carried.

## General Business

Roger Simmons advised – Under Section 28 of the Unit Title Act, he believed that the Body Corp committee was making decisions outside of its delegation, and that owners were not getting sufficient information.

This was noted.

Roger provided some background to his resolution which had previously been distributed to owners prior to the AGM. Motion to be moved as follows:

That the Body Corporate Committee examines and reports to owners on the various options available with respect to the future and the operation of the Resort. These options are to include but not be restricted to: Continue current operation, with assessments of upgrades necessary to maintain the desired standard, Continue current operation and consider the relative priorities between exchange, rental and bonus weeks as they benefit owners vs the Resort Transfer to an alternative structure where all weeks are available for rental, either independent or non-independent of owner occupancy rights, and Possible Sale of the Resort The objective is to ensure every owner and management has accurate and detailed information in order to develop a strategic way forward. The Body Corporate Committee is to provide its report to members for consideration at the 2024 AGM. Moved: Roger Simmons Seconded: Norrey Simmons.



Graham Poucher- supported the motion, however, went on to suggest that there was a significant amount of work required to complete the work proposed, and couldn't see how this could be completed within the timeframe by the committee. He suggested that possible a consultant or owner be coopted onto the committee.

The Resort Manager read a letter from Shirley William who did not support the motion. Graham Pate – In favour of the motion, suggested reporting back to 2025 AGM, not in favour of consultants as we have the skills collectively already.

Graham Tohill – was also against consultant. Body Corp Committee always thinking of long term options for the future of Lakeside.

He advised that we have been in close contact with Lake Edge and where they are at.

The motion was put to the meeting, and the scrutineers were asked to collate and count the votes.

The Chairman advised that the Proposal was lost.

There has been no discussion within the committee around placing additional levies on owners, and the committee believes that it can meet the forward plan, and levies would likely follow the CPI.

Mike Oakes added that as the budget is set in our October meeting that it would be possible to advise owners well in advance of receiving. The committee will review this.

Dawn Meredith – Read Brian and Bobby's letter and they believed that the resolution was ambiguous, lacking information and arguments for and against.

#### Further General Business

Norrey Simmons – read out concerns of Brian Byers, around non-recoverable debt, when is a unit abandoned? deduction from selling price, rental accommodation should be increased.


The resort Manager advised that there were 11 owners gone with no address, 4 overseas – Under the legislation a sale & purchase of unit owner on title can only be changed once it is signed by the owner, as stated prior the priority is rent those units first. Chasing up owners with unknown addresses is costly and time consuming. We continue to push to recover the bad debts.

There being no further business, the Chairman thanked everyone for their attendance.

Meeting closed at 2.50pm

#### Confirmation of Minutes as true and correct in Committee, to be ratified in 2024 AGM:

Date of Minutes Confirmation: 9<sup>th</sup> September 2023

Signed :  Date: 09/10/2023  
**Cherie Gray-Ngata**  
Manager

Signed :  Date: 9/10/2023  
Chairman of the Body Corporate Committee

## Statement of Financial Performance

### Lakeside Villas Body Corporate For the year ended 31 December 2023

	NOTES	2023	2022
<b>Revenue</b>			
Current Years Maintenance Levies		888,070	830,955
Resales Income		6,846	16,351
Interest Earned		19,553	7,711
Internet & Phone Card Net Proceeds		-	184
Late Penalty Fees		433	-
Other Rental Income and Miscellaneous Charges		20,101	-
Rental Administration Fee		-	26,832
Rental Income from Staff Accommodation		13,790	15,300
<b>Total Revenue</b>		<b>948,793</b>	<b>897,334</b>
<b>Operating Expenses</b>			
Occupancy Expenses		290,593	279,873
Ownership Expenses		454,370	437,152
General & Administration Expenses		139,425	95,511
<b>Total Operating Expenses</b>		<b>884,388</b>	<b>812,536</b>
<b>Net surplus (deficit) after operating expenses</b>		<b>64,405</b>	<b>84,797</b>
<b>Taxation Expense</b>			
Prior Period Adjustment		(269)	-
RWT Paid		5,877	2,159
Taxes Due	1	(403)	(74)
<b>Total Taxation Expense</b>		<b>5,206</b>	<b>2,085</b>
<b>Surplus/(Deficit) before resort improvements</b>		<b>59,199</b>	<b>82,712</b>
<b>Refurbishment</b>			
Refurbishing Villa 1 Apartment		74,184	79,189
Refurbishing Managers Accommodation		69,413	-
Cost of Resort Improvements	7	-	43,395
<b>Total Refurbishment</b>		<b>143,597</b>	<b>122,584</b>
<b>Nett surplus (loss) transferred to unit holders funds</b>		<b>(84,398)</b>	<b>(39,872)</b>

## Schedule of Expenses

### Lakeside Villas Body Corporate For the year ended 31 December 2023

2023

2022

#### Expenses

##### Occupancy Expenses

Cleaning Costs	156,467	154,587
Electricity - Light, Power, Heating	70,581	73,923
Hospitality	613	4,772
Housekeeping Complimentaries	14,719	13,034
Laundry Supplies and Wages	33,090	24,949
Security	2,217	2,214
Staff Expenses	7,857	-
Staff Training	938	2,760
Waste	4,112	3,635
<b>Total Occupancy Expenses</b>	<b>290,593</b>	<b>279,873</b>

##### Ownership Expenses

Grounds and Gardens	6,953	11,161
Insurance	28,909	27,491
Recreation	1,205	2,397
R&M Replacement Whiteware	5,782	898
R&M Buildings	44,885	42,788
Rates	67,736	60,523
Resort Salaries	221,730	221,772
Stock Replacement units	19,476	19,103
Swimming & Spa Pools	11,235	11,595
Telephone & Internet	22,723	13,098
Television Sky Rental	23,738	26,325
<b>Total Ownership Expenses</b>	<b>454,370</b>	<b>437,152</b>

##### General & Administration Expenses

ACC Levy	868	802
Accounting and Bookkeeping	23,028	2,566
AGM Expenses	2,269	1,675
Audit Fees	5,057	7,091
Bad Debts	49,748	41,430
Bank Charges	2,321	2,877
Committee Meeting Expenses	17,276	16,611
Computer Expense	6,557	5,949
General Expenses	286	5,625
Holiday Pay Adjustment	16,465	(4,771)
Inland Revenue Penalties	5,378	-
Interest Paid - IRD	279	-

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

	2023	2022
Motor Vehicle Expenses	3,574	3,426
Office Expenses	443	1,425
Postage Printing & Stationery	4,718	8,758
Prior Period Adjustment	(269)	-
Subscriptions	1,160	2,048
<b>Total General &amp; Administration Expenses</b>	<b>139,156</b>	<b>95,511</b>
<b>Refurbishing and Upgrading Expenses</b>		
Common Property & Resort Improvements	-	43,395
Refurbishing Managers Accommodation	69,413	-
Refurbishing Villa Apartment	74,184	79,189
<b>Total Refurbishing and Upgrading Expenses</b>	<b>143,597</b>	<b>122,584</b>
<b>Total Expenses</b>	<b>1,027,716</b>	<b>935,120</b>

# Statement of Financial Position

## Lakeside Villas Body Corporate As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
<b>Assets</b>			
<b>Current Assets</b>			
ANZ Bank		608,448	535,419
Short Term Investments	4	109,964	262,860
ANZ - Credit Card		2	-
Interest Accrued		170	236
Accounts Receivable		50,880	-
Income Tax Receivable		403	-
<b>Total Current Assets</b>		<b>769,867</b>	<b>798,515</b>
<b>Total Assets</b>		<b>769,867</b>	<b>798,515</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		31,349	28,077
Accrued Expenses		26,805	38,782
Accrued Holiday Pay		24,039	7,574
GST Payable		63,663	42,948
2023 Maintenance Levies in advance		-	558,575
2024 Maintenance Levies in advance		516,096	4,837
Trade and Other Payables		72,677	-
Income Tax Payable		-	68
<b>Total Current Liabilities</b>		<b>734,629</b>	<b>680,861</b>
<b>Non-Current Liabilities</b>			
2025 Maintenance Levies in Advance		2,467	485
<b>Total Non-Current Liabilities</b>		<b>2,467</b>	<b>485</b>
<b>Total Liabilities</b>		<b>737,096</b>	<b>681,346</b>
<b>Net Assets</b>		<b>32,771</b>	<b>117,169</b>
<b>Unit Holders Funds</b>			
Retained Earnings		32,771	117,169
<b>Total Unit Holders Funds</b>		<b>32,771</b>	<b>117,169</b>

\_\_\_\_\_  
Chairperson  
\_\_\_\_\_  
Committee Member

Date: \_\_\_\_\_  
Date: \_\_\_\_\_

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

# Statement of Accounting Policies

## Lakeside Villas Body Corporate For the year ended 31 December 2023

### 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 units/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

Maintenance levies are recognised on an accrual's 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 Tax (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 debt 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.

### **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.

# Notes to the Financial Statements

## Lakeside Villas Body Corporate For the year ended 31 December 2023

	2023	2022
<b>1. Taxation</b>		
Investment Income Received	19,553	7,711
Total Investment Income Received	19,553	7,711
Taxation at 28%	5,475	2,159
RWT Paid	5,877	2,159
Withholding Tax Payable/(Refund)	(403)	-
<b>Income Tax Payable</b>		
Opening Balance	68	-
Prior period tax paid (refunded)	(68)	142
<b>Income Tax Payable</b>	<b>-</b>	<b>142</b>
Income Tax Payable/(Refund Due)	(403)	142
	2023	2022

## 2. Income Generated from Resort Activity

<b>Commission Received</b>		
Commission Received	545	861
<b>Total Commission Received</b>	<b>545</b>	<b>861</b>
<b>Resale Net Proceeds</b>		
Resale Net Proceeds	(4,790)	44,534
Resales Costs	(4,512)	(10,730)
Resales - Administration Fees	-	(28,102)
<b>Total Resale Net Proceeds</b>	<b>(9,302)</b>	<b>5,702</b>
Other Revenue	-	969
Previous Year's Maintenance Levy	7,890	8,817
<b>Total Income Generated from Resort Activity</b>	<b>(867)</b>	<b>16,349</b>

## 3. Bad Debts

Bad Debts to the value of \$49,748 incurred in the 2023 year have been written off (2022: \$41,300)



	2023	2022
<b>4. Short Term Investments</b>		
ASB Savings Plus Lakeside Vill	-	1,327
ANZ - On-Line	1,037	1,019
ANZ - Serious Saver	1,522	1,242
ANZ - 1013 Deposit Account	107,405	-
ASB Term Deposit Old	-	53,661
ASB T/D	-	101,961
ANZ Term Deposit 1104	-	103,650
<b>Total Short Term Investments</b>	<b>109,964</b>	<b>262,860</b>

#### 5. The Lakeside Villas Rating Valuation

The 2023/24 rates have been set in accordance with the Local Government (Rating) Act 2002 and the 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 - 73110300AB

Land Value	7,485,000
Improvement Value	<u>5,000,000</u>
Capital Value	12,485,000

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

**THE LAKESIDE VILLAS REVISED REFURB CAPITAL IMPROVEMENTS SCHEDULE FROM 2019 - 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	2025	2026	2027	2028	2029	2030	2031	2032
<b>Current Refurbishing schedule commenced April 2022</b>												
Villas	13	1	3	3	2	2	4	2		4	3	3
1 Bed	4											
2 Bed	3											
Studio	8			7								
<b>TOTAL UNITS</b>	<b>28</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>7</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>2 External Painting</b>	<b>4</b>	<b>3</b>	<b>3</b>
<b>New Refurbishing Schedule commencing 2018</b>												
<b>Current Villa Costs</b>												
Refurb costs 2019	40,000											
Refurb costs 2030	45,000	45,000	120,000	120,000	80,000	80,000				180,000	135,000	135,000
<b>1 Bed (4)</b>												
Full refurb	25,000						100,000					
Current Refurb Costs	25,000											
<b>2 Bed (3)</b>												
Full refurb 2019	35,000											
Refurb incl replacing kitchen ber	45,000											
<b>Studio (8)</b>												
Full refurb	25,000											
	25,000			175,000			25,000					
<b>TOTAL REFURB</b>	<b>45,000</b>	<b>120,000</b>	<b>135,000</b>	<b>175,000</b>	<b>90,000</b>	<b>90,000</b>	<b>170,000</b>	<b>80,000</b>	<b>150,000</b>	<b>180,000</b>	<b>135,000</b>	<b>135,000</b>
Annual surplus	164,000	73,132	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
Opening reserves	107,569	115,735	34,924	39,924	4,924	54,924	104,924	74,924	64,924	69,924		
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	164,924	214,924	264,924	234,924	224,924	229,924	160,000	160,000
Overruns Operating expenses	83,834											
Proposed Refurb expend	35,000	120,000	135,000	175,000	90,000	90,000	170,000		135,000	180,000	135,000	135,000
Villa Window Aluminium Joinery		12,000										
One Bedroom Double Glazing		21,943										
Exterior Painting of Resort	3,000							150,000				
Security Cameras												
Capital & Common Property expenses	50,000		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Closing available reserves	115,735	34,924	39,924	4,924	54,924	104,924	74,924	64,924	69,924	29,924	5,000	5,000
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	40,000
Closing total reserves	155,735	74,924	79,924	44,924	94,924	144,924	114,924	104,924	109,924	69,924	45,000	45,000

**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

## Certificate of Insurance

The following Liability insurance has been arranged on behalf of the mentioned Insured and is subject to the Policy wordings and endorsements issued on the Insured's behalf.

<b>Insured:</b>	<b>The Lakeside Villas Timeshare Resort – Body Corporate S36074</b>
<b>Period of Insurance:</b>	<b>31/12/2023 – 31/12/2024</b>
<b>Policy Number:</b>	<b>SBS 11738</b>
<b>Situation of Risk:</b>	<b>96 Lake Terrace, Taupo</b>
<b>Sums Insured / Items:</b>	<b>Public Liability - \$2,000,000 Statutory Liability - \$1,000,000 Employers Liability - \$500,000</b>
<b>Insurer:</b>	<b>AIG Insurance New Zealand Limited</b>
<b>Deductible:</b>	<b>Agreed as per the policy Schedule</b>
<b>Interested Parties</b>	<b>N/A</b>
<b>Coverage</b>	<b>All other terms &amp; conditions as per the agreed Policy Wording</b>

### Insurer financial strength rating

Insurance (Prudential Supervision) Act 2010 - AIG Insurance New Zealand Ltd has an A- (Strong) insurer financial strength rating given by Standard & Poor's (Australia) Pty Ltd on 30 November 2012. The rating scale 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.

Signed on behalf of the Insurer



**AIG Insurance New Zealand Limited**

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