



LAKESIDE VILLAS
TAUPO RESORT

LAKESIDE VILLAS RESORT ANNUAL REPORT 2024

96 LAKE TERRACE
TAUPO
07 378 6706

INFO@LAKESIDEVILLAS.CO.NZ

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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 10th May 2025
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.

AGENDA

1. Welcome
2. Apologies
3. Matters Arising from the Minutes of 2024 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 2024, 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

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 10th May 2025.
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 9th May 2025.

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

ELECTED MANAGEMENT COMMITTEE 2024

LA Waimotu	Auckland	Chairperson
SJ Hurn	Palmerston North	
D Meredith	Waipukurau	
GJ Shearman	Auckland	
GD Tohill	Auckland	
MG Oakes	New Plymouth	
P Te Rangi	Pukekohe	

RESORT MANAGER

2024 – Cherie Gray-Ngata

AUDITORS

Jessica McCalman, Silk Audit Taupo

ADMINISTRATION & ACCOUNTS

Heather Sumpter, Admin Angels Taupo

ACCOUNTANT

Pat Brosnahan

INSURANCE BROKERS

GALLAGHER INSURANCE FORMERLY CROMBIE LOCKWOOD INSURANCE BROKERS

ADDRESS

P O Box 1196

Phone: 07 378 6706

TAUPO 3351

Web: www.lakesidevillas.co.nz

Email: info@lakesidevillas.co.nz

Chairperson's Report for the Year Ended December 31, 2024

Dear Owners,

On behalf of your Body Corporate Committee and myself, I am pleased to present this report as we prepare for the 2025 Annual General Meeting. It has been an honour to serve as your Body Corporate Chairman, and I would like to take this opportunity to express our gratitude for your continued support and dedication to the resort we all cherish.

Committee and Acknowledgments

The Body Corporate management committee, with whom I have the pleasure of working, is made up of Graham Tohill, Geoff Shearman, Dawn Meredith, Mike Oakes, Suzanne Hurn and our newest member Puka Te Rangi. Together, we have been able to achieve significant progress this year.

It is unfortunate to also report that long-standing committee member Geoff Shearman has decided to resign from his seat. We thank you Geoff, for your commitment and contribution.

Key Accomplishments

Studio Unit Refurbishments

The committee is pleased to announce that the planned refurbishment of the seven upstairs studio units was completed in 2024. This upgrade will provide significant benefits to the owners of these units. The improvements will include the installation of Smart Televisions, which many of our owners have requested, ensuring an even better in-room entertainment experience. We continue to listen closely to feedback and make changes that enhance the comfort and convenience of all our units.

Golf Course & Tennis Court

As part of our ongoing commitment to improving the resort, the committee prioritized both turf enhancements and upgrades, landscaping will follow this year. We have received wonderful feedback thus far. We do hope you enjoy a round of golf next time you are on the resort.

Ten-Year Maintenance Plan

We are pleased to present the Ten-Year Maintenance Plan as part of this report. This plan reflects our long-term vision for maintaining and enhancing the resort and its amenities to ensure that Lakeside Villas continues to meet the high standards expected by our owners.

Financial Overview

Our financial stability remains a key focus, and we continue to work hard to ensure transparency and effective financial management. With the guidance of Mike Oakes in finance we have seen a great turn around. We thank you Mike for your commitment.

The accounts for the year ended December 31, 2024, are included with this report. We would like to acknowledge that the financial statements are currently under review by our auditor, Jessica McCalman Silks Audit, Taupo.

Levies and Debt Management

A special thank you goes to all owners who have paid their 2025 levies on time. However, we still have a concerning number of outstanding levies. The Committee acknowledges Suzanne Hurn once more for her efforts of debt collection for the 2024 year and 2025. Dawn Meredith joined the Debt Collection team and together with resort manager Cherie Gray-Ngata are seeing some great success for this year.

Looking Ahead: Future

As we look ahead to 2025, several exciting initiatives are already in the works to continue improving the resort:

- Villa refurbishments Unit 8 & 12 will be completed in Winter of 2025.

Conclusion

In closing, I would like to express my gratitude to all our owners, committee members, staff, and everyone who has contributed to another successful year. Your continued support is essential to the ongoing success of Lakeside Villas Resort. Best of luck to all this year's nominees.

Sincerely,



Les Waimotu - Chairperson 2024

**MINUTES OF THE ANNUAL GENERAL MEETING OF
THE LAKESIDE VILLAS BODY CORPORATE DPS 36074
HELD ON SATURDAY, 4TH MAY 2024 AT THE LAKESIDE VILLAS
RESORT, TAUPO**

11am Start

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

Apologies: Noted, Brian & Jenny Aitken added from the floor. Ian Kemp (Committee)

Proxies: Proxies returned represented 87 Units/weeks

Minutes: "That the minutes of the AGM held on 22nd July, 2023 as circulated, be adopted as a true and correct record". Carried

Committee:

The Chairman introduced the current Body Corporate Committee for the 2023 – 2024 year to the AGM. They are as follows:

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

Chairman's Report:

The current committee were introduced and thanked for their contribution in the past year. The Chairman's Report was included in the Annual Report. The Chairman acknowledged the new nominees for the Body Corporate Committee.

That the 2023 Chairman's Report as presented be adopted.

Dawn Meredith/Graham Tohill Carried

Matters arising from the 2023 AGM Minutes:

Graham Poucher asked whether the accounting system was fully integrated. Mike Oakes replied that Admin Angels had been engaged since February 2023 and PAYE and accounts were now all electronically recorded, with access to Zero we had a better view of things.

Graham also asked about Lake Edge and Geoff Shearman told the meeting that they had shifted successfully to co-ownership share. Lake Edge is now working well with 612 owners and only one bad debt.

Busby Manor and Sun Pacific are going down the same path with legal fees being approximately \$35,000. With a company structure and share titles, the benefit of changing ownership titles would be \$100 as opposed to \$1000. GNA and bad debts could be dealt with in a timelier manner.

If share ownership is instigated there is no change for owners, shares have different values depending on units owned and floating and fixed weeks. As it is now, we can't bring back a title, after 2 years we can take a share back.

Rick Martin from Lake Edge is addressing the NZHOC in Auckland on 19th May, Graham Tohill will be attending and reporting back.

Shirley Williams told the meeting as well that while probate is happening no changes can be made.

The Finance Report be adopted

Graham Poucher/Andrew Kerr Carried

Adoption of the Annual Financial Accounts 2023:

Mike Oakes spoke on bad debts written off - \$49,700 last year and \$41,000 in 2022. Some rentals are available to offset this amount. With matters a lot more transparent now we will strongly pursue bad debt after dramatic increases every year. 133 owners owe \$169,000 for this year’s levies and are now 4 months overdue. We are the cheapest timeshare in the country, so we must be more innovative, look at balloted weeks and rentals, while at the same time looking after owners first. There will be a strong push over the next month to contact the owners who have not paid their levies. The books show an \$88,000 deficit last year. \$62,000 attributed to the overrun was due to the one-off upgrade of the manager’s residence. Increase in accounting, holiday pay was a one- off adjustment, and a tax penalty which was picked up by Admin Angels acknowledged. Laundry supplies and wages, this was due to incorrect coding. This will be rectified. Upgrade of telephone system and internet is working very well. JVS systems and Spark now are grouped together which does not show a clear picture. There is \$258,000 in the trading and \$420000 term deposits. Les thanked Mike for doing a great job and bringing transparency through.

Andrew Kerr/Graham Poucher Carried

Election of Chairman: Les Waimotu

Shirley Williams/Russell Brooks Carried

Announcement of Body Corporate 2024/2025:

Committee elected were: Les Waimotu, Dawn Meredith, Mike Oakes, Suzanne Hurn, Geoff Shearman, Ian Kemp, Puka Te Rangi.

Les put it to the meeting that Graham was seconded onto the Committee due to his wealth and knowledge with share issues.

Geoff Shearman/Russell Brook Carried

Suzanne moved that the voting papers be destroyed

Suzanne Hurn/Shirley Patching Carried

Mike’s thoughts were that the voting system could be smartened up, the online set up in particular looked at. It was also suggested that the voting for the new committee be brought to the front of the AGM meeting so there was no break.

General Business:

Les acknowledged the passing of two people associated with Lakeside Villas, Callum McLeod and Brian Train, former committee member.

Cliff McDonald updated us on the KidsCan program with Lions Club associated for 25 years and contributing \$250,000. He read a letter of thanks from the Lions Club; Lakeside Villas had raised \$600. Shirley Williams encouraged any organization or individual to become involved and Les suggested Lakeside Villas purchase a small wheelie bin to recycle cans, we do have a can crusher. Cliff would love to see a younger person pick up this work if any owner is interested in knowing more about it. Christine Shearman commended Cliff for his years of voluntary collection. Covers on the pool were sometimes difficult for people to manage and perhaps a rubbish bin to be placed in the pool area for rubbish, Cherie will look at.

Les brought up the email that had been sent to owners regarding abuse that staff had experienced resulting in a huge response of support. Another incident occurred in the recent week by an owner who Les will be contacting.

Motion:


While there was merit in the motion to elect a new committee every 3 years, considering looking at moving towards a company structure, Les moved that the motion lapse.

Carried

Meeting closed 12.45 pm

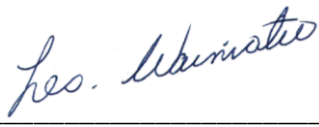
Confirmation of Minutes as true and correct in Committee, to be ratified in 2025 AGM:

Date of Minutes Confirmation: 15th February 2025

Signed :  Date: 15th February 2025

Cherie Gray-Ngata

Manager

Signed :  Date: 15th February 2025

Chairman of the Body Corporate Committee

Annual Financial Report

Lakeside Villas Body Corporate
For the year ended 31 December 2024

Prepared by Pat Brosnahan

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Directory

Lakeside Villas Body Corporate For the year ending 31 December 2024

Nature of Business

Timeshare Resort

Address

PO Box 1196, Taupo , 3351

Body Corporate Number

S36074

IRD Number

046-854-675

Bankers

ANZ Bank Limited

Statement of Financial Performance
Lakeside Villas Body Corporate
For the year ended 31 December 2024

	Notes	2024	2023
		\$	\$
Revenue			
Current Years Maintenance Levies		933,080	888,070
Prior Year Maintenance Levies Recovered		14,872	6,846
Interest Earned		25,199	19,553
Ironman		58,783	-
Late Penalty Fees		-	433
Other Rental Income and Miscellaneous Charges		32,483	20,101
Rental Income from Staff Accommodation		20,052	13,790
Total Income		1,084,467	948,793
Operating Expenses			
Occupancy Expenses		317,658	290,593
Ownership Expenses		440,619	454,370
General and Administration Expenses		134,976	139,156
Total Operating Expenses		893,252	884,119
Net Surplus after Operating Expenses		191,216	64,674
Taxation Expense			
RWT Paid		6,003	5,877
Taxes Due	1	1,053	(403)
Total Taxation Expense		7,056	5,475
Surplus before Resort Improvements		184,160	59,199
Refurbishment			
Refurbishing Villa 1 Apartment		17,000	74,184
Refurbishing Villas 23-29 Apartment		70,823	-
Refurbishing Manager's Accommodation		-	69,413
Common Property and Resort Improvements	7	23,252	-
Total Refurbishment		111,075	143,597
Net Surplus/(Loss) Transferred to Unit Holders Funds		73,085	(84,398)

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

Statement of Movements in Unit Holders Funds
Lakeside Villas Body Corporate
For the year ending 31 December 2024

	2024	2023
	\$	\$
Unit Holders Funds at the Start of the Year		
Opening Balance	32,771	117,169
Increases		
Profit/(loss) for the period	73,085	(84,398)
Total Increases/(Decreases)	73,085	(84,398)
Total Unit Holders Funds at the End of the Year	105,856	32,771

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

Schedule of Expenses
Lakeside Villas Body Corporate
For the year ending 31 December 2024

	2024	2023
	\$	\$
Expenses		
Operating Expenses		
Cleaning Costs	159,187	156,467
Electricity - Light, Power, Heating	89,997	70,581
Hospitality	233	613
Housekeeping Complimentaries	14,917	14,719
Laundry Supplies and Wages	37,788	33,090
Security	4,889	2,217
Staff Expenses	6,787	7,857
Staff Training	350	938
Waste	3,510	4,112
Total Operating Expenses	317,658	290,593
Ownership Expenses		
Grounds and Gardens	8,461	6,953
Insurance	32,557	28,909
Recreation	764	1,205
R&M Replacement Whiteware	2,778	5,782
R&M Buildings	59,666	44,885
Rates	64,329	67,736
Resort Salaries	219,189	221,730
Stock Replacement Units	10,390	19,476
Swimming & Spa Pools	9,332	11,235
Telephone & Internet	7,286	22,723
Television Sky Rental	25,867	23,738
Total Ownership Expenses	440,619	454,370


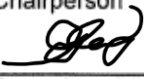
These Financial Statements should be read in conjunction with the Notes to the Financial Statements and the Review Report.

Schedule of Expenses (continued)
Lakeside Villas Body Corporate
For the year ending 31 December 2024

Expenses	Notes	2024 \$	2023 \$
General and Administration Expenses			
ACC Levy		905	868
Accounting & Bookkeeping		22,996	23,028
AGM Expenses		782	2,269
Audit Fees		5,100	5,057
Bad Debts		50,581	49,748
Bank Charges		2,407	2,321
Committee Meeting Expenses		17,414	17,276
Computer Expenses		4,983	6,557
General Expenses		910	286
Holiday Pay Adjustment		11,636	16,465
Inland Revenue Penalties		673	5,378
Interest Paid - IRD		31	279
Motor Vehicle Expenses		3,617	3,574
Office Equipment Lease	11	3,041	-
Office Expenses		2,607	443
Postage Printing & Stationery		2,535	4,718
Prior Period Adjustment			-269
Subscriptions		1,758	1,158
Tech Support		3,000	-
Total General and Administration Expenses		134,976	139,156
		2024 \$	2023 \$
Refurbishment and Upgrading Expenses			
Common Property and Resort Improvements		23,252	-
Refurbishing Manager's Accommodation		-	69,413
Refurbishing Villa 1 Apartment		17,000	74,184
Refurbishment of Villas 23-29		70,823	
Total Refurbishment and Upgrading Expenses		111,075	143,597
Total Expenses		1,004,328	1,027,716

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

Statement of Financial Position
Lakeside Villas Body Corporate
As at 31 December 2024

	Notes	2024 \$	2023 \$
Assets			
Current Assets			
ANZ Bank		258,650	608,448
Short Term Investments	4	571,678	109,964
Interest Accrued		5,360	170
Accounts Receivable		17,566	50,880
Income Tax Receivable		-	403
Total Current Assets		853,254	769,865
Total Assets		853,254	769,865
Liabilities			
Current Liabilities			
Accounts Payable		32,247	31,349
Accrued Expenses		5,000	26,805
Accrued Holiday Pay		35,674	24,039
ANZ - Credit Card		317	(2)
GST Payable		66,432	63,663
2024 Maintenance Levies in Advance		-	516,096
2025 Maintenance Levies in Advance		598,133	2,467
Income Tax Payable		651	-
Trade and Other Payables		-	72,677
Total Current Liabilities		738,454	737,094
Non-current Liabilities			
2026 Maintenance Levies in Advance		8,944	-
Total Non-current Liabilities		8,944	-
Total Liabilities		747,398	737,094
Net Assets		105,856	32,771
Unit Holders Funds			
Retained Earnings		105,856	32,771
Total Unit Holders Funds		105,856	32,771
			Date: _____
Chairperson			Date: _____
			Date: _____
Committee Member			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 ending 31 December 2024

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 prepared in accordance with the Unit Titles Act 2010, the Unit Titles Regulations 2011, the Tax Administration (Financial Statements) Order 2014 and principles 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 upon for 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 POLICES

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 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 related too.

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

Rental income is recognised on an accrual 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 ending 31 December 2024

	2024	2023
	\$	\$
1 Taxation		
Investment Income Received	25,199	19,553
Total Investment Income Received	25,199	19,553
Taxation at 28%	7,056	5,475
RWT Paid	6,003	5,877
Withholding Tax Due / (Refund)	1,053	(403)
Income Tax Payable		
Opening Balance	(403)	68
Prior Period tax refunded	-	(68)
Income Tax Payable	(403)	-
Income Tax Payment / (Refund) Due	651	(403)

	2024	2023
	\$	\$
2 Income Generated from Resort Activity		
Commission Received		
Commission Received	1,544	545
Total Commission Received	1,544	545
Resale Net Proceeds		
Resale Net Proceeds	478	(4,790)
Resale Costs	(2,435)	(4,512)
Total Resale Net Proceeds	(1,957)	(9,302)
Other Revenue		
Previous Year's Maintenance Levy	15,284	7,890
Total Income Generated from Resort Activity	14,871	(867)

3 Bad Debts

Bad Debts to the value of \$50,581 incurred in the 2024 year were written off (2023: \$49,748).

	2024	2023
	\$	\$
4 Short Term Investments		
ANZ On-line	20,837	1,037
ANZ Serious Saver	50,841	1,522
ANZ 1013 Deposit Account	-	107,405
ANZ - 1016 Deposit Account	200,000	-
ANZ - 1019 Deposit Account	200,000	-
ANZ - 1018 Deposit Account	100,000	-
Total Short Term Deposits	571,678	109,964

Notes to the Financial Statements (continued)
Lakeside Villas Body Corporate
For the year ending 31 December 2024

5 The Lakeside Villas Rating Valuation

The 2024/25 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 their individual valuation. The Current Valuation was issued as a result of General Revaluation.

Valuation Number 7311 1300A - 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.

6 Related Party Transactions

2024 Schedule of Ownership at Lakeside Villas by Current Committee Members:

Current Member	Unit	Weeks
SJ Hurn	15	14
	19	1
	29	2
	24	1
D Meredith	4	1
	1	2
	7	49
Puka Te Rangī	6	20
	7	45
	2	26
M Oakes	1	19
	8	2
	12	2
	2	2
GJ Shearman	2	3
	2	4
	6	17
GD Tohill	8	32
	15	24
LA Waimotu	29	52
	24	47

	2024	2023
	\$	\$
7 Common Property and Resort Improvements		
Refurbishment Tennis Courts	8,589	-
Repair Tiger Turf	<u>14,663</u>	-
	<u>23,252</u>	-

	2024	2023
	\$	\$
8 Rental Income from Staff Accommodation		
Rental income from Staff Accommodation	<u>20,052</u>	13,790
Total Rental Income from Staff Accommodation	<u>20,052</u>	13,790

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

Notes to the Financial Statements (continued)

Lakeside Villas Body Corporate

For the year ending 31 December 2024

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

10 Capital Commitments and Contingent Liabilities

At balance date there are no known, quantifiable contingent liabilities or capital commitments (2023: Nil)

The Body Corporate endorses credit card for the Managers use. The limit is \$2,000 (2023: \$2000).

11 Operating Leases

The Body Corporate has 2 Operating Leases

	Remaining Lease	Monthly Lease Payment \$
JV Laptop Bundle (36 Mth Lease)	21 Mths	125
Brother Photocopier (48 Mths)	35 Mths	189

12 Subsequent Events

The Body Corporate does not have any subsequent events that require disclosure (2023: Nil)

THIS SCHEDULE CALCULATES THE LONG-TERM FINANCIAL PROJECTIONS OF THE RESORT AND EACH BUDGET WILL REFLECT THE FORWARD REFURBISHMENT PLAN

	# of Units	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Villas 1,2,3,4,5,6,7,8,9,10,11,12,14	13		2	2		2			2	2	2		2
1 Bed 15,16,17,18	4				4			4					
2 Bed 19,21,22	3												
Studio 20, 23,24,25,26,27,28,29	8	7						1				7	
External painting of all buildings							1						
Inspection of Roof and guttering							1						
TOTAL UNITS	28	7	2	2	4	2	0	5	2	2	2	7	2

TOTAL REFURB	\$99,300	\$0	\$0	\$0	\$0	\$0	\$160,000	\$0	\$0	\$0	\$0	\$0	\$0
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	Villas	1 Bdrm	2 Bdrm	Studios
Painting	\$ 5,500	\$ 4,200	\$ 4,700	\$ 3,730
Carpets	\$ 7,500	\$ 4,200	\$ 5,500	\$ 3,400
Queen beds base and mattress	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Queen beds mattress	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100
Single bed mattress	\$ 250	\$ 250	\$ 250	\$ 250
Single bed Base and mattress	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Wall Mounted bed	\$ 5,000			
Couches	\$ 5,000	\$ 3,500	\$ 2,500	\$ 1,000
Soft Furnishing	\$ 2,000	\$ 1,500	\$ 1,500	\$ 300
General Furniture	\$ 1,500	\$ 900	\$ 1,200	\$ 400
Drapes	\$ 3,500	\$ 1,500	\$ 2,500	
Blinds	\$ 500	\$ 500	\$ 500	\$ 1,400
55" Smart TV	\$ 900	\$ 900	\$ 900	\$ 900
Bedroom drawers	\$ 900	\$ 250	\$ 250	\$ 250
Outdoor furniture	\$ 1,000	\$ 300	\$ 300	\$ 300
General Maintance	\$ 1,200	\$ 600	\$ 800	\$ 300
External Painting of buildings				\$ 150,000
External inspection of roof and spouting				\$ 10,000

Points to Note:

The Refurbishing costs are based on historic costs. There may be joinery and bathroom updates as it progresses.

The roof and spouting will inspected every 3 years and any requirement for replacement will be planned and budgetted accordingly

Replacement of Villa Spa Pools was completed 2018 All communal spa pools replaced in 2018. These will be replaced as required.

The refurbishment of all the accomodation will be completed within a 10 year cycle

This plan will be updated each year prior to the preparation of the following year budget.

The committee will review the refurbishment plan during the August meeting and carry out inspection of the planned refurbishment for the following year and prepare a scope for work for the Resort Manager to implement.

Double glazing of those units that have not been done to be included as funds are available.



fil Certificate of Insurance

The following insurance including Full Earthquake perils has been arranged on behalf of the mentioned Insured and is 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:	31/12/2024 – 31/12/2025
Policy Number:	SBS 11738
Situation of Risk:	96 Lake Terrace, Taupo
Sums Insured / Items:	Public Liability - \$2,000,000 Statutory Liability - \$1,000,000 Employers Liability - \$500,000 Associations Liability - \$500,000 (Policy #ALE001041)
Insurer:	AIG Insurance New Zealand Limited
Deductible:	Agreed as per the policy Schedule
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 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

AIG Insurance New Zealand Limited

The AIG Building, Level 19 T +64 9 355 3100
 PO Box 1745, Shortland Street F +64 9 355 3135
 Auckland 1140 www.AIG.co.nz



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Period of Insurance:	31/12/2024 – 31/12/2025
Policy Number:	SBS 11738
Situation of Risk:	96 Lake Terrace, Taupo
Sums Insured / Items:	Material Damage Building - \$18,735,200 Contents - \$1,125,000 Business Interruption Additional Increased Costs of Working - \$1,000,000 Claim Preparation Costs - \$50,000
Insurer:	AIG Insurance New Zealand Limited
Deductible:	Agreed as per the policy Schedule
Interested Parties	N/A
Coverage	All other terms & conditions as per the agreed Policy Wording

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