

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
Current Refurbishing schedule commenced April 2022												
Villas	13	3	3		2	2		2		4	3	3
1 Bed	4						4					
2 Bed	3											
Studio	8			7								
TOTAL UNITS	28	1	3	3	7	2	2	5	2 External Painting	4	3	3
New Refurbishing Schedule commencing 2018												
Current Villa Costs												
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
1 Bed (4)												
Full refurb	25,000						100,000					
Current Refurb Costs	25,000											
2 Bed (3)												
Full refurb 2019	35,000											
Refurb incl replacing kitchen ber	45,000											
Studio (8)												
Full refurb	25,000			175,000			25,000					
TOTAL REFURB	45,000	120,000	135,000	175,000	90,000	90,000	170,000	80,000	150,000	180,000	135,000	135,000
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												
One Bedroom Double Glazing												
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