

THE
LAKE SIDE VILLAS

LAKE TAUPŌ, NEW ZEALAND

TIMESHARE RESORT



BODY CORPORATE S36074

Annual Report

2020

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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, 27th June 2020 in the Resort Library, Lakeside Villas, Taupo.

Time: 12:30 pm

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 2019 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 2019, as contained in Lakeside Villas Annual Report.
 - 5 **Election of Chairperson of the Body Corporate**
(*we have received one Nomination of Dawn Meredith*)
 - 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 27th June 2020.
- 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 enclosed and, if used, must be received at the Resort Office by 1 pm Friday, 26th June 2020.

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	
BA Train	Wanganui	
LA Waimotu	Auckland	

SECRETARY

Denise P. Chisholm

RESORT MANAGER

Julie O'Connor

AUDITORS

Dixon & Co Limited Taupo

INSURANCE BROKERS

MATTJENSEN 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, 2019

To the owners of the Lakeside Villas Resort, it is my privilege to present this report on the affairs of the Resort for the 12 months to December 2019 on behalf of your Body Corporate Committee. This is my first annual report since taking over the reins following the last AGM in May 2019.

Our Years Activities:

Following the practice established Four years ago, the ten year maintenance plan has been included in this annual report for your information. As with any long-term planning, the timing and extent of unit refurbishments and common property upgrades, inevitably will need to be reviewed as time goes on and as new issues come to the surface. We also need to keep in mind property maintenance requirements that happen on a cycle longer than ten years and so are not necessarily fully reflected in this plan.

In 2018 an additional contribution was received from all villa owners, this has enabled the replacement of spa pools, aluminium window joinery and courtyard gates. Villas 10, 11 and unit 19 have all been refurbished. The units have been tastefully decorated to a very high standard. Our thanks to Julie, Denise and her amazing team.

The planned maintenance for 2020 includes refurbishing units 21 and 22, the exterior painting will be completed before winter, the area opposite the office is to have a deck built over the tree stump and a bar-b-que added to units 16 and 17. The villa outside lockers are to have stainless kick plates attached, and security cameras are currently on back order. Some villa decks are to be replaced as per necessity, as well as outdoor furniture for studio units.

Other Matters:

Health and safety continues to be in the management spotlight as new legislation places increased responsibilities to ensure the protection of guests, staff, contractors and visitors at the resort.

The resort continues to increase its environmental sustainability, with cardboard, glass and plastic recycling, compost bins, and environmentally - friendly cleaning and guest supplies.

The fibre connection for our communications is continuing to be upgraded. Owners receive a free 5GB allowance on check-in and exchanges receive 200MB. 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 also maintained on an ongoing basis. It is a very good source of information for potential purchasers, so please refer it to friends, relatives and colleagues who might like to become owners.

Annual Accounts:

The annual accounts for the year ended December 31 2019 are presented with this report and form part of it.

Reserves have increased over the year to \$46,302. However we are continually being challenged by rising costs in the property sector and unexpected issues that defy budgeting.

A review of the financial statements has been completed by our auditor, Kirsten Dixon of Dixon & Co Taupo.

General:

The lucky paid up owner as at January 2020 was Nicola Beh, please enjoy your extra week at lakeside Villas, and thank you to all owners who paid 2020 levies on time.

Your Management Committee has again worked effectively throughout the year and, once again, we have been very fortunate to have a Management Committee who are enthusiastic and committed to achieving the very best results for all our owners.

Our management committee members are Dawn Meredith, Graham Tohill, Ian Kemp, Geoff Shearman, Brian Train, Suzanne Hurn and Les Waimotu, making a full complement of seven members for the coming year.

Lakeside Villas Resort continues to be in an enviable position of enjoying the very competent efforts of our resort manager Julie O'Connor, our Body Corporate Secretary, Denise Chisholm, along with their enthusiastic and hardworking team. Their endeavours have again been recognised by RCI and DAE with the resort being awarded Gold Crown Status.

May I conclude this year's report by expressing my appreciation to the members of your committee for a year of conscientious commitment and support.

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 2019

	2019	2018
	\$	\$
REVENUE		
Interest Received	11,253	11,051
Maintenance Fees Received	787,771	780,571
One-Off Villa Levy	546	161,142
Administration fee for Rental Service	4,501	25,870
Revenue generated from sale of Internet & Phone Cards	952	1,219
Rental Income from Staff Accommodation (Note 8)	15,300	13,604
Income Generated from Resort Activity (Note 2)	6,931	8,666
TOTAL REVENUE	<u>827,254</u>	<u>1,002,123</u>
OPERATING EXPENSES		
Occupancy Expenses	213,475	207,892
Ownership Expenses	379,853	376,708
General & Administration Expenses	87,331	97,106
TOTAL OPERATING EXPENSES	<u>680,659</u>	<u>681,706</u>
NET SURPLUS AFTER OPERATING EXPENSES	146,595	320,417
Taxation Expense (Refund) (Note 1)	3,150	3,093
SURPLUS BEFORE RESORT IMPROVEMENTS & REFURBISHMENT	143,445	317,324
Less Cost of Resort Improvements (Note 7)	199,375	247,687
	(55,930)	69,637
NET SURPLUS TRANSFERRED TO UNIT HOLDERS FUNDS	<u>(55,930)</u>	<u>69,637</u>

STATEMENT OF MOVEMENTS IN UNIT HOLDERS FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 2019

	2019	2018
		\$
Unit holders Funds at start of the Year	102,232	32,595
Adjustment for historical equity difference	80	
Plus Net surplus for year	(55,930)	69,637
TOTAL UNIT HOLDERS FUNDS	46,382	102,232
UNIT HOLDER FUNDS AT THE END OF YEAR	<u>46,382</u>	<u>102,232</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 2019

	2019	2018
<u>Occupancy Expenses</u>	\$	\$
Electricity	56,177	56,135
Unit Complimentaries	15,844	13,550
Laundry Supplies and Wages	16,903	15,375
Cleaning Costs	115,972	109,646
Waste Disposal	2,712	3,381
Hospitality	4,154	3,237
Staff Training	519	5,576
Armourguard	1194	992
	<u>213,475</u>	<u>207,892</u>
<u>Ownership Expenses</u>		
R & M Buildings - Replacement Whiteware	3,977	9,206
R & M Buildings - Interior & Exterior Including Heatpump Replacement	39,509	38,867
Grounds and Gardens	8,936	11,568
Spa Pools and Swimming Pool	7,277	6,597
Recreation	2,360	1,369
Television	26,439	25,508
Resort Salaries	130,905	127,922
Stock Replacement	18,764	18,269
Telephone & Tolls	11,007	12,299
Rates	65,112	62,273
Insurance	20,650	21,382
Wages - General Hand	44,917	41,448
	<u>379,853</u>	<u>376,708</u>
<u>General & Administration Expenses</u>		
Accident Compensation Levy	768	912
Audit Fees	4,583	4,623
Bank Charges	1,847	3,717
Staff Holiday Entitlements	3,065	10,588
Non-recoverable Bad Debts	9,565	8,447
General Expenses	2,480	1,247
Secretarial Fees	27,779	27,235
AGM Expenses	2,426	2,589
Meeting Expenses	12,950	16,302
Computer Costs	6,771	5,210
Motor Vehicle Expenses	3,676	4,681
Postage, Printing & Stationery	10,871	10,452
Subscriptions (EMA)	550	1,103
	<u>87,331</u>	<u>97,106</u>
<u>Refurbishing and Upgrading Expenses</u>		
Common Property & Resort Improvements	15,404	130,263
Villa Upgrade	60,869	95,568
Refurbishing Units 2 Villas + 1 two-Bedroom	123,102	21,856
	<u>199,375</u>	<u>247,687</u>

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

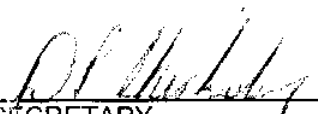
THE LAKESIDE VILLAS BODY CORPORATE S36074

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2019

	2019	2018
	\$	\$
UNIT HOLDERS' FUNDS		
Accumulated Unit holders' Funds	46,382	102,232
TOTAL UNIT HOLDERS' FUNDS	<u>46,382</u>	<u>102,232</u>
Represented by:		
CURRENT ASSETS		
Cash at Bank	73,834	177,112
Short Term Investments (Note 4)	615,189	543,604
Accrued Interest	1,296	-
Sundry Debtors	3,965	-
Tax Return Due	-	113
Stock on Hand	1,500	3,700
TOTAL CURRENT ASSETS	<u>695,784</u>	<u>724,529</u>
TOTAL ASSETS	<u>695,784</u>	<u>724,529</u>
LESS CURRENT LIABILITIES		
Accounts Payable	14,102	16,018
GST Payable	62,897	67,259
Withholding Tax Payable	287	-
Employee Entitlements	11,898	14,215
Sundry Creditors	6,414	1,058
Accrued Expenses	27,332	11,804
Maintenance Fees Received in Advance 2020	523,873	509,675
TOTAL CURRENT LIABILITIES	<u>646,803</u>	<u>620,029</u>
NON-CURRENT LIABILITIES		
Maintenance Fees Received in Advance	2,599	2,268
TOTAL NON-CURRENT LIABILITIES	<u>2,599</u>	<u>2,268</u>
TOTAL LIABILITIES	<u>649,402</u>	<u>622,297</u>
NET ASSETS	<u>46,382</u>	<u>102,232</u>



CHAIRPERSON



SECRETARY

22 Feb 2020

DATE

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

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2019

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

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 2019**

1. Taxation

	2019	2018
	\$	\$
Investment Income Received	11,253	11,051
Adjustment for permanent differences		
	<u>11,253</u>	<u>11,051</u>
Taxation @ 28%	<u>3,150</u>	<u>3,094</u>
Taxation Expense	3,150	3,094
Resident Withholding Tax Paid	<u>2,864</u>	<u>3,207</u>
Withholding Tax To Pay	<u>286</u>	<u>113</u>

2. Income Generated from Resort Activity Generated

	2019	2018
Commission Received	1,772	1,556
Net Proceeds from Resales	22,240	
Less Land Information NZ Fees	(7,184)	
Less Administration Fees	<u>(11,837)</u>	6,309
Sundry Income	-	763
Previous Year Maintenance Levies	1,940	38
Total of Income Generated	<u>6,931</u>	<u>8,666</u>

3. Bad Debts

Bad debts to the value of \$9,565 incurred in the 2019 year have been written off
(2018: \$8,447)

THE LAKESIDE VILLAS BODY CORPORATE S36074

**Notes to the Financial Statements
for the year ended 31 December 2019**

4. Short Term Investments

			2019	2018
			\$	\$
	Rate	Maturity	Amount	Amount
ANZ Bank Serious Saver			150,154	
ANZ Bank Direct On Line			76	
ANZ Term Deposit	2.7	29.06.20	100,000	
ANZ Term Deposit	2.7	29.06.20	100,000	
ANZ Term Deposit	3.05	01.02.20	101,383	
ASB Term Deposit	2.55	27.06.20	51,796	
ASB Savings Plus			11,780	
ASB Term Deposit	2.65	20.06.20	<u>100,000</u>	
			615,189	
ANZ Bank Serious Saver				80,353
ANZ Direct On Line				100,053
ANZ Bank	3.45	19.06.19		50,000
ANZ Bank	3.45	19.06.19		50,000
ANZ Bank	3.25	01.07.19		102,298
ASB Bank Savings Plus				10,295
ASB Bank	3.45	13.06.19		100,000
ASB Bank	3.45	27.06.19		<u>50,605</u>
				543,604

The 2017/18 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	3,707,000
Improvement Value	<u>4,707,000</u>
Capital Value	8,414,000

This Rating Valuation is dated as at the 1st July 2017.

THE LAKESIDE VILLAS BODY CORPORATE S36074

**Notes to the Financial Statements
for the year ended 31 December 2019**

6. Related Party Transactions

**2019 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
GJ Shearman	6	17
GD Tohill	8	32
	15	24
BA Train	9	11
LA Waimotu	29	52
	24	47

7. Refurbishment & Common Property Expenses

	2019	2018
	\$	\$
Refurbishing Costs 2 Villas + 1 x 2 Bedroom	123,102	
Exterior Painting	12,128	
Shower Domes	1,844	
Villa Aluminium Joinery	60,869	
Administration	1,432	
	<u>199,375</u>	
Refurbishing Studio 20		21,856
DVS Studio and 2 bedroom apartments		14,374
Exterior Painting		53,000
Upgrading Recreation Room		16,443
Outdoor Furniture		3,304
Replacement of the 3 Communal Spa Pools		36,235
Villa Upgrades as per the one-off levy		95,568
Costs to purchase and site manded		6,907
		<u>247,687</u>

THE LAKESIDE VILLAS BODY CORPORATE S36074

Notes to the Financial Statements for the year ended 31 December 2019

8. Rental Income from Staff Accommodation

	2019	2018
	\$	\$
Rental income	15,300	13,604

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 2024 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 (2018 None).

11. Subsequent Events

The Body Corporate does not have any subsequent events that require disclosure (2018: Nil)

INDEPENDENT ASSURANCE PRACTITIONERS REVIEW REPORT

To the Members of Lakeside Villas Body Corporate

We have reviewed the accompanying financial statements of Lakeside Villas Body Corporate, which comprise the statement of financial position as at 31 December 2019, and the statement of financial performance and statement of movements in unitholders funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Body Corporate Committee's Responsibility for the Financial Statements

The Body Corporate Committee are responsible for the preparation and fair presentation of these financial statements in accordance with the statement of accounting policies and in accordance with the financial reporting provisions of Section 132 of the Unit Titles Act 2010 and Clause 32 of the Unit Titles Regulations 2011, and for such internal control as the Body Corporate Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Lakeside Villas Body Corporate.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Lakeside Villas Body Corporate as at [...] then ended, in accordance with the special purpose financial reporting chosen.

Emphasis of Matter

We draw attention to the statement of accounting policies in the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Body Corporate to meet the requirements of the Unit Titles Act 2010 and the Unit Titles Regulations 2011. As a result, the financial statements may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.

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	
Current Refurbishing schedule commenced April 2010												
Villas	13											
1 Bed	2		4	3		2	2					
2 Bed	1	2						4				
Studio	8				7		1					
TOTAL UNITS	28	2	4	3	7	2	2	5	2	Ext Paint	120,000	
New Refurbishing Schedule commencing 2018												
Current Villa Costs												
Refurb costs 2019	90,000											
Refurb costs 2021			160,000	120,000		80,000	80,000					
1 Bed (4)												
Full refurb	25,000						100,000					
Current Refurb Costs	20,000											
2 Bed (3)												
Full refurb 2019	33,102	70,000										
Refurb incl replacing kitchen bench	45,000											135,000
Studio (8)												
Full refurb	25,000						175,000					
Full refurb	25,000											
TOTAL REFURB	N/A	80,000	160,000	120,000	175,000	80,000	80,000	100,000	100,000	150,000	135,000	
Annual surplus	164,656	164,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
Opening reserves	402,232	6,302	46,113	26,113	46,113	11,113	71,113	131,113	171,113	171,113	311,113	301,113
Net one-off Levy from Villa Owners	546											
Week 53												
Additional Income Generated												
Funds available	367,434	170,302	258,113	126,113	206,113	174,113	231,113	291,113	331,113	371,113	461,113	
Overruns Operating expenses	61,757											
Proposed Refurb expend	123,102	70,000	160,000	120,000	175,000	80,000	80,000	100,000	100,000	150,000	135,000	
Villa Courtyard Gates												
Villa Spa Pool Replacement												
Villa Window Aluminium Joinery	60,869	22,489										
Exterior Painting of Resort	12,128	25,000										
Security Cameras		11,720										
Capital & Common Property expenses	3,276	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Closing available reserves	6,302	46,113	26,113	46,113	11,113	71,113	131,113	171,113	171,113	311,113	301,113	306,113
Aid 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	46,302	86,113	86,113	86,113	51,113	111,113	171,113	211,113	251,113	341,113	346,113	346,113

Points to Note:

1. 2 x 2 Bedroom units scheduled to be refurbished 2020
2. The Refurbishing costs are based on historic costs. There may be joinery and bathroom updates as it progresses.
3. 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
4. The Exterior Painting will be completed this year
5. There is no allowance in the budget for re-roofing or spouting. Historically all spouting maintenance or replacement has been expensed against R & M.
6. Replacement of Villa Spa Pools in 2018 All communal spa pools replaced in 2018

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.

Date:	18 th March 2020
Insured:	The Lakeside Villas Timeshare Resort Body Corporate S36074
Period of Insurance:	For the 2020 Financial Year 4pm on 31st December 2019 to 4pm on 31st December 2020
Policy Number:	ALL104009
Situation of Risk:	96 Lake Terrace, Taupo
Occupation:	Time Share
Insurance Policies and Sum insured:	<ul style="list-style-type: none"> → Material Damage Insurance Policy: <ul style="list-style-type: none"> • Buildings \$10,595,000 Replacement Value, and • Contents & Plant \$950,000 Replacement Value. → Business Interruption Insurance Policy: <ul style="list-style-type: none"> • Maintenance Levy Reimbursement \$820,000 • 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 unless stated differently.
Deductible/Excess:	Agreed as per the policy Schedules.
Interested Parties:	None.
Coverage:	Terms & conditions as per the agreed Policy Wordings.

Signed on behalf of the Insurer

AIG Insurance New Zealand Limited

(Also please note – insured 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.)

AIG Insurance New Zealand Limited
 The AIG Building Level 10 T +64 9 355 3100
 PO Box 1745, Shortland Street F +64 9 355 3135
 Auckland 1140 www.AIG.co.nz



THE
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