

**MINUTES OF THE THIRTIETH ANNUAL GENERAL MEETING OF  
PACIFIC VIEW RESORT NO. 2 LTD.**

**HELD AT:** THE PACIFIC VIEW RESORT, 34 VICTORIA TERRACE, CALOUNDRA

**ON:** 16<sup>th</sup> APRIL, 2011 AT: 12.05PM

**PRESENT:** AS PER ATTENDANCE REGISTER

**APOLOGIES:** AS PER ATTENDANCE REGISTER

**APOLOGIES FROM THE FLOOR:** NIL

**MINUTES OF THE TWENTY-NINTH ANNUAL GENERAL MEETING:**

Moved by Keith Martin and seconded by Don Fraser that they be taken as read. Carried.

**BUSINESS ARISING FROM THE MINUTES:**

NIL

**CHAIRMAN'S REPORT:**

The Chairman, Ken Park presented the following report:

Ladies and Gentlemen, I am pleased to submit this report on behalf of your Board for the calendar year 2010.

**STAFF** Fiona Rickards, our manager, continues to manage the resort to the complete satisfaction of the Board. She has now been our manager for 10 years. The office and outdoor staff are all working very well.

**FINANCES** Shareholders received a copy of the 2011 budget when the levy notices were posted out. This year the levy will be \$570 [2010 \$ 572]. The reduction is attributable to the change in GST arrangements, about which I will speak further, and a small decrease in programmed refurbishment works after three years of major expenditure. This year the Board has provided shareholders with a copy of the internal end of year budget analysis, in addition to the Auditor's Report. This, we believe, is a much simpler and user-friendly presentation of the resort's results for the year. It also allows a direct comparison with the budget. The figures show good correlation between the budget and actual expenditure.

Turning to the audited accounts, the 2010 trading result was a net profit of \$29,486 [2009 \$190,934 loss]. The sale of weeks that have been seized through court proceedings has been progressing well. The income from levies and the burden of bad debts are both being steadily improved. The new owners are very welcome and it is pleasing to see that there are now a few younger owners on the register.

**53rd WEEK** In 2010 there were 53 time share weeks; the extra week belongs to the resort and it falls in the peak rental period. The 2011 budget will benefit by almost \$25000

**GST [GOODS AND SERVICES TAX]** In 2010 the Australian Taxation Office (ATO) amended the GST legislation for timeshare. This is an industry-wide current issue and the industry is waiting for the Australian Taxation Office to finalise their requirements. Owners will be individually advised when the ATO has given the guidelines for implementation.

**MAJOR WORKS** The major activity in 2010 was the refurbishment of C Block. This again was completed on time, under budget and with almost no inconvenience. It is pleasing to see the 23 units in B & C Blocks looking so modern and well furnished. Every week our Manager and staff receive great feedback from owners and guests regarding the improvements to these units.

In 2011 we are planning on upgrading and refreshing the A Block units with new curtains and artwork, internal painting, improvements to the toilets, doors and whitegoods. There will be significant whitegoods

replacement throughout the resort where necessary. The garages at the office entrance are being refurbished due to long term corrosion. General repairs and maintenance will also be our priority.

**THE BOARD** During the year Beverley Marsh resigned. I thank her on behalf of all owners. The Board appointed Jasper Glover as the replacement. Directors Brenda Suhr, Ken Durston and Ken Park retire by rotation and, being eligible, have offered themselves for reappointment. Jasper Glover retires under Article 71 and also seeks reappointment. As no other nominations were received by the Returning Officer Brenda Suhr, Ken Durston, Ken Park and Jasper Glover are re-elected.

During the year no Director has received a material benefit other than the reimbursement of reasonable expenses. Keith Martin has been Company Secretary, Brenda Suhr has been Staff Liaison Director and Greg Suhr has been Finance Director. Meetings during the year have been productive and harmonious and I thank my fellow Directors for their dedication and contributions.

I move that this report be received Ken Park.

Moved by Ken Park seconded by Greg Suhr

CARRIED.

**BUSINESS ARISING FROM THE CHAIRMAN'S REPORT:**

Nil

**FINANCIAL REPORT:**

Receive and adopt financial statements for the twelve month period ended 31<sup>st</sup> December 2010 together with the Director's and Auditor's Reports.

Moved by Greg Suhr seconded by Don Fraser

**BUSINESS ARISING FROM THE FINANCIAL REPORT:**

Nil

**ELECTION OF AUDITOR:**

It was moved by Ken Durston and seconded by Jasper Glover that Crowe Horwarth, Chartered Accountants be our auditor for the year 2011. CARRIED.

**ELECTION OF DIRECTORS:**

Ken Durston, Jasper Glover, Ken Park and Brenda Suhr retire from office. Ken Durston, Jasper Glover, Ken Park and Brenda Suhr offer themselves for re-election. No additional nominations have been received. Ken Durston, Jasper Glover, Ken Park and Brenda Suhr are automatically re-elected.

Moved by Ken Durston seconded by Don Fraser.

CARRIED.

**GENERAL BUSINESS:**

Frankie Park commented on the benefit of the Budget Analysis and requested that the Sinking Fund balance be included in the Financials sent out to owners.

THERE BEING NO FURTHER BUSINESS the Meeting Closed at 12.20pm.