

**MINUTES OF THE TWENTY-NINTH ANNUAL GENERAL MEETING OF  
PACIFIC VIEW RESORT NO. 2 LTD.**

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

**ON:** 10<sup>th</sup> APRIL, 2010 AT: 12.00PM

**PRESENT:** AS PER ATTENDANCE REGISTER

**APOLOGIES:** AS PER ATTENDANCE REGISTER

**APOLOGIES FROM THE FLOOR:** NIL

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

Moved by Don Fraser and seconded by Frankie Park 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 calendar year 2009.

**ANNUAL GENERAL MEETING**

This is the third year that the AGM has been held at the resort rather than in the city. The interest and attendance have been good and the costs to the resort are less.

**STAFF**

Fiona Rickards our Manager continues to manage the resort to the complete satisfaction of the Board. We have a new groundsman/maintenance man, Barry Hustler and he has settled in very well. All of our staff are performing very well.

**FINANCES**

Shareholders received a copy of the 2010 budget when the levy notices were posted out. This year the levy is \$572 [2009 \$550]. This is the minimum that the Board judges is needed to maintain our facilities and to retain a healthy sinking fund to meet unforeseen circumstances. This year's trading result was a net loss of \$141,147 [2008 net profit \$158224] and our financial assets, which are mainly the sinking fund, are \$615,130 [2008 \$708764]. The main reason for these results are the major refurbishments carried out in 2009, the cost of writing off bad debts and the legal costs associated with obtaining title to forfeited weeks through non-payment of levies. We expect to break even in 2010 and to return to profitable results thereafter.

**MAJOR WORKS**

The resort's web site is now functioning well. Owners can access their individual histories, make bookings, make payments etc on line; and we encourage you to do so.

The major upgrade to Block B units carried out in 2009 was a real success. The job was completed within time and budget constraints and with minimum inconvenience to guests. There was a good standard of workmanship and these units are now greatly improved. Much of the credit can be given to Merv Rickards who coordinated and supervised the project. This year we will continue with the same upgrade to 11 units in C Block, and that is the major project for the year. It should be completed by Easter. All but one of the previous contractors has been reappointed.

## **SELLING WEEKS**

The resort has now obtained all of the necessary approvals to sell weeks which the resort owns, due to repossession from defaulting owners. This was a long and complex process and our success is attributable to the skill and persistence of our manager. Those weeks are available for purchase now at very attractive prices and details are on the web site.

It is very important to clear these weeks as soon as possible, because weeks that are not contributing their annual levies are very detrimental to our balance sheet. It is good that progress is now being made.

## **DIRECTORS**

During the year no director has received any material benefit other than reimbursement of reasonable expenses. Keith Martin has been Company Secretary, Greg Suhr has been Finance Director and Brenda Suhr has been Staff Liaison Director. The Board has worked together harmoniously and productively and I thank my fellow Directors for their dedication. Directors Beverley Marsh, Keith Martin and Greg Suhr retire by rotation at this meeting and, being eligible, have offered themselves for re-election. There were no other nominations so I have pleasure in declaring those three re-elected and to thank them on behalf of all shareholders for their continuing contribution.

I move that this report be received Ken Park.

Moved by Ken Park seconded by Don Fraser

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 2009 together with the Director's and Auditor's Reports.

Moved by Greg Suhr seconded by Beverley Marsh

## **BUSINESS ARISING FROM THE FINANCIAL REPORT:**

Frankie Park stated that the Financial statements are difficult to understand.

Ongoing discussion regarding the contents of the financial statements.

## **ELECTION OF AUDITOR:**

It was moved by Don Fraser and seconded by Rosolyn Martin that WHK Horwarth Auditors be our auditor for the year 2010. CARRIED.

## **ELECTION OF DIRECTORS:**

Beverley Marsh, Keith Martin and Greg Suhr retire from office. Beverley Marsh, Keith Martin and Greg Suhr offer themselves for re-election. No additional nominations have been received. Beverley Marsh, Keith Martin and Greg Suhr are automatically re-elected.

CARRIED.

## **GENERAL BUSINESS:**

NIL

THERE BEING NO FURTHER BUSINESS the Meeting Closed at 12.55pm.