

**MINUTES OF THE THIRTY-THIRD ANNUAL GENERAL MEETING OF  
PACIFIC VIEW RESORT NO. 2 LTD.**

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

**ON:** 23rd MAY, 2015 AT: 11.00AM

**PRESENT:** AS PER ATTENDANCE REGISTER

**APOLOGIES:** AS PER ATTENDANCE REGISTER

**APOLOGIES FROM THE FLOOR:** NIL

**MINUTES OF THE THIRTY-THIRD ANNUAL GENERAL MEETING:**

Moved by Ray Bricknell and seconded by Fred Chapel that they be taken as read. Carried.

**BUSINESS ARISING FROM THE MINUTES:**

NIL

**CHAIRMAN'S REPORT:**

The Chairman, Brenda Suhr presented the following report:

I present this report to the 34th AGM of Pacific View Resort Number 2 Limited on behalf of the Board of Directors. This is the resort's 34<sup>th</sup> year of operation.

**FINANCES:**

Shareholders received a copy of the 2015 budget when levy notices were posted out. This year the levy will be \$635 (previous \$630)

The audited accounts show a 2014 trading result of \$111,338 net profit (previous \$19,124 net loss). Cash and cash equivalents, which are predominantly the Sinking Fund, \$920,045 (previous \$829,028). Shareholders' net equity is now \$725,255 (previous \$613,917).

The Auditor's detailed Schedule of Operations for 2014 was enclosed with the meeting notice. This Profit and Loss summary is an informative and understandable précis of the detailed formal accounts.

**YEAR OF CONSOLIDATION:**

After years of renovations and rebuilding, 2014 was our year of consolidation.

\$100,000 was put aside to help fund the kitchen renovations to be carried out between 2015 and 2017. To date, 13 units have had the kitchens completely renovated. The stone bench tops, gloss cupboards, under bench ovens and ceramic cooktops have been popular with owners and renters. We are on track to complete all unit kitchens by the end of 2017.

Our balcony furniture is to be upgraded in 2015, with modern, powder coated aluminium settings.

During 2014, our Manager attended training courses through the Australian Institute of Management, to further her knowledge in Business Management. This has been most beneficial to the resort.

Mrs Val Unwin, who has been on the office staff for the past six years, will be retiring from Pacific View in June this year. We thank Val for her dedication and hard work over the past six years and wish her well in retirement.

**THE BOARD:**

In conformity with Article 68 of the Articles of Association, and being eligible, Messrs K.B. Durston, B.J. Ferdinands and B.J. Suhr offered themselves for re- election to the Board. As there were no other nominations, they are automatically re- elected.

**THANKS:**

I would like to record my thanks to my fellow Directors: Keith Martin, Greg Suhr, Ken Durston, Jasper Glover and Janet Ferdinands. They are all dedicated and hard-working Directors with a hands-on approach to the resort. We are an extremely cohesive and committed team, who share a vision of ongoing improvement. I feel privileged to serve as Chairman of this forward-thinking Board.

My thanks as well, go to Mrs Fiona Rickards and her team for their commitment and efforts throughout the year. Congratulations on your sixth consecutive hospitality award. A testament to our great team.

**I MOVE THAT THIS REPORT BE RECEIVED**

Moved by Brenda Suhr seconded by Brian Sullivan.

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 2014 together with the Director's and Auditor's Reports.

Moved by Greg Suhr seconded by Ray Bricknell

**BUSINESS ARISING FROM THE FINANCIAL REPORT:**

Ken Park questioned the financial situation of the company, does this make the resort susceptible to a take-over. Greg Suhr explained that these funds belong to the shareholders.

**ELECTION OF AUDITOR:**

It was moved by Greg Suhr and seconded by Franke Park that SPS Audit be our auditor for the year 2015.

CARRIED.

**ELECTION OF DIRECTORS:**

Messrs K.B. Durston, B.J. Ferdinands and B.J. Suhr retire from office and Messrs K.B. Durston, B.J. Ferdinands and B.J. Suhr offer themselves for re-election. No further nominations were received. The returning officer declared that the successful nominees are Ken Durston, Janet Ferdinands and Brenda Suhr.

CARRIED.

**GENERAL BUSINESS:**

Ray Bricknell questioned whether the company has a growing problem with owners not paying levies. The Board responded with recent figures showing that non-payment of levies is not increasing however remains static.

Ken Park moved a vote of confidence and thanks to the Board & Management.

THERE BEING NO FURTHER BUSINESS the Meeting Closed at 11.30am .

**SIGNED AS A TRUE RECORD:**

\_\_\_\_\_

Chairman

Date: \_\_\_\_\_