

**MINUTES OF THE ANNUAL GENERAL MEETING OF ROYAL MAITLAND 1
BODY CORPORATE HELD ON MONDAY THE 4TH APRIL 2016
AT THE MAITLAND TOWN HALL 17H030 (5:30 PM)**

Present: As per attendance register.

Attending: Mr S McGuinness - Administrator.

- 1) **Welcome:**
Mr McGuinness welcomed all present.
- 2) **Confirmation of the Minutes of the Annual General Meeting held on 28 October 2014:**
The minutes of the meeting held on the 28th October 2014 were tabled and signed by Mr McGuinness.
- 3) **Confirmation of Financial Statements to 30th April 2015:**
The Financials to the 30th April 2015 were tabled. There were no queries or comments. Mr McGuinness signed the statements.
- 4) **Appointment of Auditor:**
Cecil Kilpin were re-appointed for the 2016 audit.
- 5) **Insurance:**
The insurance schedule reflecting a sum insured of R137 940 000. was discussed. The meeting was advised that owners could increase the sum insured on their individual units if they felt they were under insured.
- 6) **Budget 2016 / 2017:**
Mr McGuinness reported on the progress made while the complex was under administration. The following points were highlighted:
 - (1) **Municipal Account:**
Faulty water meter was replaced and accurate readings taken which resulted in a credit on the account of R670 538.84.
An application had been submitted to Council for a refund of this amount.
 - (2) **Water meters:**
Individual pre-paid water meters had been installed and was proving successful as the water usage had dropped.
 - (3) **Reserves:**
Reserves had increased and was just below R200 000.
 - (4) **Estate Manager:**
A new Estate Manager to be employed with effect from 1st May 2016.
 - (5) **Security:**
Services had improved but were still not satisfactory.

- (6) Propell:
Propell debt was over R2100 000.
A list of 16 owners tabled whose arrears accounted for R1668 980. of the debt.
5 of these had to be sequestrated, so would be out of the system shortly.
The Body Corporate would probably have to write off this debt.
List attached.

The 2016/2017 budget of R1 525 400. was discussed. The levy increase would be 6%. The budget would cover the running expenses of the complex. Any refund from The City of Cape Town on the municipal account would be used to build up reserves as the Act was being amended and would require the complex to build up a reserve of one year's levies.

- 7) **General:**
Special Levy: Mr McGuinness advised the meeting that quotes had been obtained as per a Plascon specification to redecorate the complex. Pierre Volschenk's quote was the cheapest. They were requested to include some additional repairs (quote attached).

Mr McGuinness advised that a special levy of R1 443 793. was needed to cover the costs and the non-funded units. The meeting debated the special levy. The majority of owners present were in favour based on the following:

- The complex had not been painted since 2004.
- The cost would increase if delayed till next year.

Mr McGuinness thanked the owners for their input which would help in making the final decision.

There being no further business, the meeting closed at 19h15.

Administrator

Date