

LAVERITAS

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MINUTES OF THE ANNUAL GENERAL MEETING HELD AT THE PROTEA VALLEY CHURCH ON 07 MAY 2024 AT 18H30

Present: Thirty (30) owners by proxy or in person, as per the attached attendance register.

Apologies: None

1. Welcome

Johnny Cozzi, the Chairperson, welcomed the members present.

2. Confirmation of the minutes of the previous AGM held on 26 October 2023

The previous AGM minutes were approved by the members present.

Proposed: Emil Scheepers Seconded: Max Irle

3. Chairperson's report

The following matters were highlighted:

Finance – Johnny Cozzi

- Surplus of R22 848 at the end of the 2024 financial year.
- 10% Levy increase effective from 01 September 2024, increase from R1260 to R1386 per unit.
- Expected Net income of R43 625 projected for the 2025 financial year.
- Significant increase in municipal charges to the Estate due to many water leaks.
- In the 2024 budget, less general maintenance was done to cover the higher municipal cost.
- The 2025 budget makes provision for R30 000 of additional municipal charges for water and a further R56 000 for additional maintenance of the water infrastructure.
- 55% of the fixed monthly expenses is for security.

Security – Bian Vermaak

- Xone Security and CDF are the current security contractors to the Estate.
- New high definition cameras were installed as well as lithium batteries to ensure the camera system is operational during loadshedding.
- Two new fingerprint scanners were installed.
- Infrastructure was installed for additional cameras on the greenbelt. The actual cameras will be installed as soon as the budget allows for same.
- Bian Vermaak confirmed that the service received from Xone Security and the guards has been very good. The guards go above and beyond their designated roles in assisting with additional tasks on the estate.

Environment

Johnny Cozzi reminded all members present that all homes must be painted with the approved colours before the end of March 2025.

4. Determination of the domicillium citandi et executandi of the HOA

The proposed determination and approval of the domicillium citandi et executandi of the Home Owners Association as being: *c/o Nolands Chartered Accountants, Regus Offices, First Floor, Willowbridge Centre, Carl Cronje Drive, Bellville*, was approved by the members present.

5. Appointment of auditors for the year ending 28 February 2025

The members present approved the appointment of IJ Smith & Co.
No objections were raised.

6. Approval of the Audited Financial Statements for the year ended 28 February 2024

Johnny Cozzi presented extracts from the Annual Financial Statements.

After discussion, the financial statements were approved and no objections were raised.

7. Approval of the budgeted Income and Expenditure for the financial year ending 28 February 2025

The 2025 Income and Expenditure budget was presented by Johnny Cozzi and he highlighted that security remains the highest portion of total expenditure. Reserves remain healthy.

8. Consideration of levies as from 1 September 2024: Proposed that the levy increase to R1,386 per month per owner which constitutes a R126 per month increase

Johnny Cozzi stressed that the 10% levy increase was higher than inflation and explained the reasons for the proposed increase. He also highlighted that the estate is requiring more maintenance and the ongoing water leaks are costing the estate in repairs and additional municipal charges.

The new levy was approved and there were no objections raised.

9. Election of trustees up to and including the next AGM

Johnny Cozzi informed the members present that for the first time ever the financial portfolio and chairperson is fulfilled by the same person which is not ideal but as there are only three trustees there is no other option. No additional nominations were received for the new financial year.

The following members were elected as trustees:

Bian Vermaak

Johnny Cozzi

Nardo Swart

10. General

Water leaks

Johnny Cozzi informed the members present that the water leaks cost the estate R40 000 during March 2024 and April 2024 due to water loss. Although repairs have been done there is still a leak that they have not been able to detect.

Max Irle has been involved in assisting with the water leak repairs and has also been keeping track of the water loss by arranging for the meters to be read daily to track usage. He explained to the members present of what precautions were taken to avoid major water loss during repairs to water leaks such as the installation of three stop valves to shut off the water at certain points to avoid wastage.

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It was found that most of the leaks are at the saddles but the location of all the saddles are unknown. To date, 35 saddles have been replaced and it is estimated that there should be another 60 saddles in the estate.

Thanks

Emil Scheepers thanked the trustees for all their hard work and efforts.

Thanks were also conveyed in respect of services rendered to La Veritas during the year by Nolands, Xone Security, CDF, Oliene Tuine, Elca Walter and Gerrit Van Zyl.

11. Closure

As there was no further business to be discussed, the meeting closed at 19h20.