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ANNUAL GENERAL MEETING OUTCOME 2016

N185

2 December 2016

Dear Residents/Owners

In advance of supplying the Minutes of this year's Annual General Meeting (held on Wednesday 16th November 2016), in the interim, we have been requested by the Board of Trustees of the Dune Ridge Estate Home Owners Association to update you on the following key items that were discussed at the AGM:

1. 3 YEAR ANNUAL LEVY INCREASE PROPOSAL

The Operational Levy of R1550 for this Financial Year 2016/2017 was approved by the members present, as well as the Levy Increase Proposal presented for the next 3 years with the aim to bring the levy income in line with operational costs.

Erven	CURRENT STATUS	Commence Date	End Date	Annual Revenue	Annual Expense	
136	1400	July 2015	June 2016	2,284,800	2,689,638	Actual per AFS 2016
136	1550	July 2016	June 2017	2,529,600	2,797,224	Projected + 4%
	10%					
136	1705	July 2017	June 2018	2,782,560	2,909,112	Projected + 4%

136	1876	July 2018	June 2019	3,061,632	3,025,477	Projected + 4%
136	2063	July 2019	June 2020	3,366,816	3,146,496	Projected + 4%
				9,211,008	9,081,085	

All Debit Orders will automatically be adjusted from the **1st July 2017, and on the 1st July of each year until 2019**, to accommodate the increase in levies.

2. GUARDHOUSE UPGRADE + CAPEX BUDGET (PRESENTATION BY B LAAKS – ERF 730)

Following numerous meetings over the last 2 years, and discussions at previous AGM's, the Board of Trustees, together with Estate Management, have discussed, debated and consulted various stakeholders and presented their final proposal for the Guardhouse Security upgrade, via a visual presentation to show the look and feel of a 2 storey building, at the AGM this year.

Brent Laaks, a resident and owner on the Estate, has assisted the Trustees in his professional Capacity as a Project Manager at NO charge to the Estate,

Furthermore, the estimated Budget/Costings including all Professional Fees (e.g. Quantity Surveyor), electronics etc for the project were presented at a cost of R1,2 million. The Trustees propose that the Reserves are used for this Capex Project (R4 million at end of Financial Year June 2016) and that no Special Levy is required.

The outcome, following queries and discussion by the members present, was a majority vote for the Guardhouse and security upgrade to proceed, within a defined time line, with a Capex Budget of R1,2 million. The Trustees will now proceed with the mandate.

The completion date is envisaged to be July 2017.

3. NEW LEGISLATION – COMMUNITY SCHEMES OMBUD SERVICE ACT – STATUTORY LEVY EFFECTIVE 2017(Presented at AGM)

A document is attached for your information to update you on the new Statutory Levy for every home owner from the 1st January 2017.

The Trustees thank all the owners who attended the AGM and look forward to the next Financial Year.

Yours sincerely

Yvonne Green

Yvonne Green

Service Provider: Dune Ridge Estate Home Owners Association

Cc Estate Manager/ Trustees