

The Owner  
Waterfall Body Corporate  
1613 Fountain Grass Road  
**RIETVLEI RIDGE  
PRETORIA  
0181**



02 August 2018

Dear Sir/Madam

**RE: MINUTES OF THE ANNUAL GENERAL MEETING OF WATERFALL BODY CORPORATE**

We refer to the Annual General Meeting held on Thursday, 26<sup>th</sup> July 2018 and attach hereto for your information and safekeeping:

- The Minutes of the Meeting;
- The Trustees Resolution re: liability for payment of levies; and
- The Approved Levy Schedule.
- Amended and Approved Budget for year ending February 2018;

Kindly peruse the documents and please take note of an owner's liability in respect of the proceedings at the Annual General Meeting.

We assure you of our best attention at all times.

Yours Faithfully,

A handwritten signature in blue ink that reads "Chss".

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**CAROLINE LESS  
PORTFOLIO MANAGER**

**Pretor Group comprising of: Sectional Title Administration • Residential Communities Administration  
Home Rentals • Commercial Property Management • Financial Services**

**MINUTES OF THE ANNUAL GENERAL MEETING OF  
WATERFALL BODY CORPORATE  
HELD ON THURSDAY, 26 JULY 2018, 18H00 AT THE RIETVLEI  
RIDGE HOA - CLUBHOUSE**

**1. CONFIRMATION OF PROXIES AND NOMINEES**

Member attendance was as per the attendance register. Proxies were recorded as apologies.

Nominations in the prescribed format were confirmed as received in terms of regulation 7 (2).

**Caroline Less** (Pretor Group) was in attendance.

**2. DETERMINATION OF THE QUORUM**

Owners of nine (9) units constituting 40.99 % of the complex owners were present, either in person or by proxy, and eligible to vote. This number was sufficient to form a quorum. In terms of Regulation 19, the meeting was declared duly constituted.

**3. WELCOME AND ELECTION OF CHAIRPERSON**

Caroline Less was elected as Chairperson for the meeting and welcomed all members present.

**4. CONFIRMATION THAT NOTICE OF THE MEETING WAS GIVEN TERMS OF REGULATION 15**

The Chairperson confirmed that notice, in terms of Regulation 15 of Annexure 1 of the Sectional Title Schemes Management Act, was given of the Annual General Meeting.

**5. CONFIRMATION OF PREVIOUS MINUTES**

The minutes of the Annual General Meeting held on **29 June 2017** were taken as read, approved by the meeting and signed by the Chairperson.

100 % voted in favour of adopting the minutes and 0 % voted against adoption of the minutes.

**6. TRUSTEES & COMMITTEES REPORT OF ACTIVITIES & DECISIONS**

The written report was taken as read and approved by the meeting.

100 % voted in favour of adopting the trustees report and 0 % voted against adoption of the trustee's report

## **7. APPROVAL OF INSURANCE**

### **7.1 APPROVAL OF THE SCHEDULE OF REPLACEMENT VALUES OF THE BUILDING AND ALL IMPROVEMENTS TO THE COMMON PROPERTY AND OF EACH UNIT AND REPLACEMENT**

The schedule of the building and all improvements to the common property as tabled was unanimously approved.

The schedule of replacement values for each unit as tabled, was unanimously approved at **R8000.00** per m<sup>2</sup> per unit.

Any owner/bondholder may at any time increase the replacement value as specified in respect of his/her unit. Provided that such owner shall be liable for payment of the additional insurance premium.

Owners were advised that the sections are covered for all standard finishing's, should an owner upgrade his/her unit or erect an approved improvement, e.g. marble table tops, wooden flooring or a carport, the insurance broker must be advised to ensure that any upgrade or improvement is covered for an insured peril, such owner shall be liable for any additional insurance premium in this regard.

100 % of the owner's present voted in favour of adopting the schedule of replacement values and 0 % of the owners voted against adoption of the schedule of replacement values.

Lion of Africa policy Geyser replacement excess confirmed R1 500, and Geyser Maintenance Excess R300.

### **7.2 DETERMINATION OF THE PUBLIC LIABILITY INSURANCE**

The Chairperson confirmed that in the Body Corporate is currently covered for **R20 million rand** for Public Liability.

The meeting unanimously approved this amount.

### **7.3 DETERMINATION OF FIDELITY COVER**

In accordance with the requirements of the Sectional Titles Schemes Management (STSMA) and CSOS regulations the Chairperson confirmed that the Body Corporate is covered for the amount of **R366 159.00** for Fidelity Cover, this amount meeting the requirements of the CSOS regulations.

**Fidelity cover** - The CSOS regulations stipulates the amount that must be covered must be calculated as follows: The total of the investments and reserve funds at the end of the financial year + 25% of the administrative fund budgeted for the ensuing year.

The meeting unanimously approved the amount of the Fidelity cover.

## **8. CONSIDERATION OF THE AUDITED FINANCIAL STATEMENTS**

The Audited Financial Statements for the year **ending February 2018** were tabled.

After discussion, the Annual Financial Statements were considered and accepted by the meeting.

## **9. APPROVAL OF THE:**

### **9.1 MAINTENANCE, REPAIR & REPLACEMENT PLAN & REPORT PROPOSED**

The maintenance, Repair and Replacement Plan of the capital items for the next ten years was tabled for approval.

The owners unanimously approved the project programme.

### **9.2 ESTIMATE OF INCOME & EXPENDITURE FOR THE ADMINISTRATIVE FUNDS**

An estimate of income and expenditure of the operating expenses for the ensuing year was tabled for discussion.

The estimated expenses were set at **R335 290** and approved by the meeting.

100 % of the owner's present voted in favour of adopting the administrative fund budget, and 0 % of the owners voted against the administrative fund budget

It was resolved that an Administrative Fund levy decrease of **-6.04 %**, and a **100 %** Reserve Fund levy increase implemented as from 1 April 2018. This equates to an overall levy **increase by 14.61 %** as of the **1 April 2018**.

### **9.3 PROPOSED ESTIMATE OF INCOME & EXPENDITURE FOR THE RESERVE FUNDS**

An estimate of income and expenditure for the reserve funds to fund the cost of future maintenance, repair and replacement of the common property assets was tabled for discussion.

Included in the estimate, a provision was made for a reserve fund of **R67 210**, to be raised from **1 April 2018**.

### **9.4 LEVY PAYMENT IN ADVANCE**

It is confirmed that the levies as accepted under the estimate of income and expenditure are payable monthly in advance, on or before the 1st day of each month and are payable in the same amounts and payable in the same instalments until the date of the next Annual General meeting unless the Trustees prescribe otherwise in terms of the relevant prescribed management rule.

## **9.5 ARREAR LEVY: ACTION TAKEN**

Trustees are authorised, and authorise the managing agent on their behalf, to take all necessary steps, including legal action and the sequestration of the owners, to ensure that the Body Corporate receives levies and other monies due to it. The Trustees resolve that the current interest rate is set at 1.5% per month, (equating to 18% per annum) which interest shall be calculated daily and capitalized monthly on all amounts outstanding including, *inter alia*, debt collection and attorney's charges at the beginning of each month when levies are payable, but is subject to change from time to time in accordance with the provisions of and limitations or requirements imposed by the applicable Legislation.

## **9.6 ALLOCATION OF PAYMENTS**

Any payment made by an owner to the Body Corporate will be allocated firstly to the overdue debt which is the most recent in time and only thereafter allocated to older debt. Only once all overdue debt has been paid will be allocated to current amounts due.

## **9.7 DISPUTE RESOLUTION PROCESS: THAT APPLIES IN RESPECT OF DISPUTED CONTRIBUTIONS & CHARGES 25 (1)(D)**

Any dispute lodged in respect of contributions/charges raised against a member account must be directed in writing to the trustees for their consideration. A member who is dissatisfied with the trustee's decision is entitled to refer the dispute to the Ombud Service in terms of CSOS Act 9 of 2011.

## **9.8 APPOINT OF AUDITOR**

**HJ VENTER** were re-appointed as Auditors for the ensuing year.

## **10. TRUSTEES**

### **10.1 DETERMINATION OF NUMBER**

The number of trustees was determined at Five (5) persons.

### **10.2 ELECTION OF TRUSTEES**

The following persons were nominated and elected as Trustees for the ensuing year:

Gert Janzen	Unit 15
Frederick Boshoff	Unit 20
San-Marié Aucamp	Unit 17
Ryan Parrock	Unit 5
Dylan Squirra	Unit 18

## **11. CONFIRMATION OF THE SUBMISSION OF AMENDMENTS, SUBSTITUTIONS, ADDITIONS OR REPEAL OF RULES AT THE REGISTRAR OF DEEDS**

In accordance with Section 10 of the Sectional Title Schemes Management Act, 8 of 2011, the managing agent confirms that there have been no submissions of any amendments, substitutions, additions or repeal of rules (as contemplated in section (5) (a) of the Act) on behalf of the Body Corporate, to the Chief Ombud, during the last financial year.

## **12. RESTRICTIONS/DIRECTIONS IN TERMS OF SECTION 7 (1)**

The following directions were given to the Trustees:

- Insurance - The owners directed the Trustees to obtain two comparable quotes for the insurance broker.
- Trustees to explore 'off-grid' options for the Body Corporate for longer term.
- Feasibility of installation of owner's installing swimming pools at the sections to be investigated and referred for owner's consideration at an SGM.

The following restrictions were placed on the Trustees:

- Trustees may not exceed the amount of R20 000.00 on any one expenditure without notifying the owners of the intended expenditure. This restriction does not apply to Body Corporate's monthly accounts.
- Trustees to ensure work carried out is of an acceptable standard so as to ensure repeat repairs and maintenance is minimized.

## **13. APPOINTMENT OF PUBLIC OFFICER**

The meeting confirmed the appointment of Pretor Group (Pty) Ltd represented by Donald Weir as the Public Officer for Waterfall Body Corporate.

The Appointment of Public Officer was duly proposed, seconded and unanimously approved.

## **14. DETERMINATION OF *DOMICILIUM CITANDI ET EXECUTANDI***

The *domicilium citandi et executandi* was determined as:

The Body Corporate WATERFALL  
c/o Pretor Group (Pty) Ltd  
River Falls Office Park  
262 Rose Avenue  
0046  
Private Bag X115

DORINGKLOOF  
CENTURION  
0157

**15. CLOSING**

There being no further matters under discussion, the Chairman thanked the members for having attended and closed the meeting at **19h45**.

Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

\_\_\_\_\_  
**CHAIRMAN**