

Agenda item 8**ORDINARY RESOLUTION 2 - APPROVAL OF THE BUDGET FOR THE YEAR ENDING 28 FEBRUARY 2025**

The budget for the year ending 28 February 2025 was timeously communicated to Members as prescribed in the MOI. The Board budgeted for a zero net profit before any capital contributions with an increase of 7% on the operational levies, which will be effective from 1 March 2024. In addition, the Board of Directors approved the introduction of a *special levy* of **R300.00** per month, with effect from 1 March 2024, for each Member for at least the next **3 years** (levy amount to be reviewed annually). The special levy would supplement the Reserve Fund. The Reserve Fund would be utilised for unplanned and unforeseen capital expenses.

WATERKLOOF VILLAGE HOA**BUDGET FOR THE YEAR ENDED 28 February 2025**

TOTAL OPERATING EXPENSES	5 524 000
AGM and director meeting expenses	15 000
Accounting services	32 000
Audit and related fees	25 000
Bank charges	3 000
Electricity and water	205 000
Estate Management	485 000
Garden services and maintenance	1 320 000
Infrastructure repairs and maintenance	510 000
Insurance	55 000
PCC Membership	97 000
Professional and legal fees	130 000
Property management fees (MidCity)	55 000
Property taxes	10 000
Refuse removal	38 000
Rental payable for properties	
- PCC	117 000
- City of Tshwane	102 000
Security - Guarding and maintenance	2 275 000
Taxation	30 000
Telephone and WiFi	20 000
INCOME	5 524 000
Homeowners Levies	5 384 000
Interest received and other levies (excluding 1% levies)	140 000
SURPLUS/(SHORTAGE)	-
SPECIAL LEVIES TO SUPPLEMENT THE RESERVE FUND	237 600