

**CORMORANT & CORMORANT BAY TWO
BODIES CORPORATE
AGM NOTICE 13 OCTOBER 2013 @ 10H00**



The Owners
Cormorant Bay & Cormorant Bay Two
Bodies Corporate

20 September 2013

Dear Sir/Madam

**RE ANNUAL GENERAL MEETING CORMORANT BAY & CORMORANT BAY TWO BODIES
CORPORATE**

Please find attached the following documents:

1. Notice of Annual General Meeting.
2. Minutes of the previous Annual General Meeting.
3. Chairman's Report
4. Copy of Financial Statements for the year ended 28 February 2013
5. Anticipated income and expenditure for 2014
6. Schedule of insurance replacement values.
7. Nomination form and form of proxy.

Nominations by owners for the election of trustees at the Annual General Meeting shall be given in writing accompanied by the written consent of the person nominated. **Nomination forms must be received by ANGOR Property Specialists no later than 48 hours before the meeting.**

For the meeting to be held, a quorum has to be present either in person or by proxy, failing which the meeting will be adjourned.

Please make every effort to attend the meeting as it is in your interests to understand the management and financial control of the Body Corporate. If you are unable to attend the meeting, kindly provide us with your proxy to ensure a quorum.

Yours faithfully

A handwritten signature in black ink, appearing to be "Hermann Frederik", written over a large, stylized, abstract shape that resembles a signature or a large letter 'H'.

**Hermann Frederik
Portfolio Specialist
ANGOR Property Specialists
hermannf@angor.co.za**

**CORMORANT & CORMORANT BAY TWO
BODIES CORPORATE
AGM NOTICE 13 OCTOBER 2013 @ 10H00**



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Cormorant Bay & Cormorant Bay Two Bodies Corporate will be held at the Clubhouse, Cormorant Bay, Vaal Marina on Sunday 13th of October 2013 @ 10h00.

AGENDA

1. Welcome
2. Apologies
3. Proxies
4. Quorum
5. Confirmation of minutes of the previous AGM
6. Trustee's Report
7. Consideration of the Financial Statements for the year ended 28 February 2013
8. Confirmation in terms of Management Rule 56 (i)
9. Approval of the anticipated income and expenditure for 2014
10. Consideration of the schedule of insurance replacement values
11. Appointment of auditors for the ensuing year
12. Election of the board of trustees for the ensuing year
 - Number of Trustees
 - Election of Trustees
13. Confirmation of the domicilium et executandi
14. Directions and restrictions in terms of Section 39(1) of the Sectional Title Act
15. Closure

**MINUTES OF THE TWENTY SECOND ANNUAL GENERAL MEETING
OF CORMORANT BAY HOMEOWNERS ASSOCIATION
INCORPORATING THE BODIES CORPORATE CORMORANT BAY
SECTIONAL TITLE REGISTER NUMBERS SS 415 / 1990 and SS 197 / 1991
and CORMORANT BAY TWO
SECTIONAL TITLE REGISTRATION NUMBERS SS 535 / 1991 and SS 331 / 1992
HELD ON SUNDAY, 23 SEPTEMBER 2012
AT 10h00 AT THE CLUBHOUSE, CORMORANT BAY**

PRESENT

As per the Attendance Register, which will show that 36 members were present either in person or by proxy.

IN ATTENDANCE

| | | |
|---------------|---|-----------------|
| Mr R Smeda | - | Complex Manager |
| Mr D Drysdale | - | Managing Agent |

Mr Klaasen opened the Meeting by welcoming the members and advising that there was a quorum present, with 6 Proxies having been received in Cormorant Bay and 6 Proxies received in Cormorant Bay Two. He confirmed that the Board of Directors had asked the Managing Agent to Chair the Meeting in the absence of the Chairman, Johan Horn.

APOLOGIES and PROXIES

| UNIT No. | SECT. No. | NAME OF MEMBER | IN FAVOUR OF |
|----------|-----------|--------------------------|--------------|
| 4 | | Mr M Jordaan | Chairman |
| 5 | | Mrs B Lomberg | K Lomberg |
| 11 | | Mr J Horn | M Butz |
| 16 | | Mr H Wessels | Chairman |
| 22 | | Gingell, Gingell & Levin | G Rowe |
| 23 | | Mr Winchester | Chairman |
| 31 | | Mr G Robertson | Chairman |
| 48 | | Mr T & Mrs J van Wyk | Chairman |
| 49 | | Mrs N Dippenaar | Chairman |
| 54 | | M Freeman | Chairman |
| 62 | | J and A Lourens | G Rowe |
| 73 | | Messrs Shimkins & Ralph | Chairman |
| 82 | | C J Povall | M Povall |

Mr Drysdale welcomed the members to the Meeting and bid a special welcome to those members who were new to Cormorant Bay and attending their first Annual General Meeting.

He confirmed that he would follow the Agenda but members could ask questions during the Meeting.

1. APPROVAL OF THE MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING

The Minutes of the Twenty-First Annual General Meeting were approved.
Proposed by Mr E Hogan; seconded by Mr Barnes.

2. CONSIDERATION OF THE REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Mr Drysdale apologised on behalf of Mr Horn who had confirmed well before the Meeting that his daughter was representing Gauteng in the National Show Jumping Competition and was unavailable.

Mr Klaasen requested that the members be advised of the latest position regarding the boat locker registrations. Mr Drysdale reminded the members that in order for the boat locker registrations to proceed, the Association had had to obtain two Unanimous Resolutions to register servitudes over the properties owned by Cormorant Bay and Cormorant Bay Two. The first servitude was the registration of an encroachment over Cormorant Bay Two by the boat lockers that were built on Cormorant Bay. The second servitude was a right-of-way servitude over Cormorant Bay Two in favour of the owners of Cormorant Bay One in order for them to get to their boat lockers as the entrance to Cormorant Bay was into Cormorant Bay Two. He went on to advise that the registration of the servitudes had taken an inordinate amount of time following the Unanimous Resolution that had been taken 3 years previously. The Midvaal Local Municipality would not accept and approve the building plans of the boat lockers until these servitudes had been registered. He was pleased to advise the members that these servitudes had been registered earlier in the month and the plans of the boat lockers would now be submitted to the Building Survey Department at Midvaal for approval. Thereafter, the plans would be submitted to the Surveyor General to be approved, following which Attorney Peter Nathan would open the Sectional Title Register to have the boat lockers registered into the name of each member. Mr Drysdale advised that Attorney Peter Nathan was presently sending out documents to the members for signature and for certain information to be supplied, including Anti-Nuptial Contracts and Identity documents.

In responding to a question as to how long this would now take, Mr Drysdale said that there may be a slight hold-up with the plans at Midvaal, as the earliest boat lockers, being the open boat lockers, may still have to be drawn on the property if they could not be found at the Municipality. He advised that the process should now go quite quickly. The registration would not wait for all members to complete the documentation. Those members who submitted their documentation, signed the required documents at Attorney Peter Nathan's offices and paid the fees, would be grouped together and those registrations would proceed. Members who took time in responding to Attorney Peter Nathan, would have their registrations delayed.

In discussing the costs, Mr Drysdale confirmed that the Association had an agreement with Attorney Nathan that the cost would be R4 750,00 per registration. This was confirmed by Mr du Bruyn who said that the fees included the Land Surveyor's costs as well as the attorney's costs.

Mr Ridge advised that he had already had an account from Attorney Nathan for an extra R500,00 and enquired as to whether this was normal? He said he had no hesitation in paying the R500,00 as long as all members would have to account for this extra cost. Mr Hogan proposed that Mr Ridge not pay this extra amount until the Directors could clarify why this amount had been debited out.

Mrs Christie asked about the money she had already paid. In response, Mr Drysdale confirmed that there was a schedule available, showing the monies that had already been handed over to Attorney Nathan by the Association. The schedule was the final account after the Association had advised members several years previously that they could apply to have the monies they had paid refunded to them or credited to their levy accounts. Some members had left their monies with the Association and others had requested a refund at the time. The Meeting requested that the schedule be re-distributed to the members.

The Chairman's Report was accepted unanimously by the Meeting.

3. TO APPROVE THE AUDITED FINANCIAL STATEMENTS AS AT 29 FEBRUARY 2012

In introducing the audited financial statements, Mr Drysdale apologised for the delay, which was due to the Chairman having been overseas and confirmed that the accounts had been signed on his return.

Several questions arose regarding the entrance levy and why it was an odd amount. Mr Drysdale advised that all new members had to pay a R3 000,00 entrance fee. The reason why this amount did not equate was due to the fact that where a property was registered in two names and one of the members sold his 50% share in the unit, the Association charged half the entrance fee levy in order for transfer to be effected.

Mr Ridge said that the entrance levy had been introduced to build up reserves and that this amount should not be shown in the Income Statement but transferred directly to Reserves. Mr Drysdale said that the entrance levy had been introduced in order for those members who bought into Cormorant Bay to pay towards the amenities that had been provided by the existing members. These improvements to the common property allowed sellers to get a better price for their units, from which the Association got no benefit. He advised that monies in the current account were transferred to Reserves during the year and therefore, the monies from the entrance levies ultimately did end up in the Reserves of the Association. In responding to a question from Mr du Bruyn, Mr Drysdale confirmed that the special levies raised referred to the R1 000,00 per jetty raised in January 2012.

Mr Rowe referred to the previous Annual General Meeting, advising that the members had agreed that the levies would not be increased in the 2013 financial year. Mr Drysdale said that in analysing the figures in the previous year, the Directors had agreed to increase the levies by 6%. Mr Drysdale warned the members that not increasing levies sometimes had a detrimental effect in the second year where levies would then have to be increased by a large percentage, which led to an outcry from the members who started referring to things such as the consumer index CPI and enquiring as to why the levy increase was so high.

The financial statements were thereafter approved. Proposed by Mr du Bruyn; seconded by Mrs Skinner.

4. TO APPROVE WITH OR WITHOUT AMENDMENT:

**4.1 THE ESTIMATE OF INCOME AND EXPENDITURE
FOR THE 12 MONTHS ENDING 28 FEBRUARY 2013**

In introducing the budget, Mr Drysdale confirmed that it had been sent out in February of this year and the levies had been introduced on 1 March 2012. He pointed out that the electricity to Phase II, which had originally been provided for in the accounts, had been dropped due to the fact that an amount of R168 000,00 had already been provided for in case Eskom decided to backdate the electricity for Phase II where the meters had not been working for the last 12 – 14 years. The Association had written to Eskom on a number of occasions and their engineers had attended the property but the meters were still not working. The Directors had requested Mr Bevan Richards to install meters on the inside of the property in order to record the electricity being consumed by the homes in Phase II. This would now allow the Directors to monitor the full electricity consumption on the property against the accounts from Eskom as well as to determine the different rates for the two phases.

Mr Ridge again raised the matter of the amount of Reserves, which the Association should keep. Mr du Bruyn referred the Directors to the profit of R129 000,00 over the previous year of R69 000,00 which clearly showed that the levies should not have been increased. He reminded the Meeting that in a previous Annual General Meeting it was agreed that the increase was in order to build up the Reserves so that the Association had between 3 and 4 months' levies in Reserves. This had now been achieved and there was therefore no reason to increase the levies. He said that the Directors had not listened to the members at the last Annual General Meeting and had gone ahead and increased the levies again. Mr Drysdale reminded the Meeting that the resultant levies were up for approval and that the Meeting could agree that the budget was excessive and therefore not approve the budget or the resultant levies, in which case the Association would have to pass credits on the accounts of all members.

Mr Drysdale referred to the Association's reserves, saying that there had been considerable savings in Repairs and Maintenance. The Association had recently spent R11 000,00 in repairing the Husqvarna lawnmower; approximately R40 000,00 on resurfacing the tennis court and a further R20 000,00 on paving around the tennis court where a wall had been removed as it was causing ponding at the court. All these monies were being paid from the budget and Reserves. At a Directors Meeting held the previous Tuesday, it had been agreed to purchase a new lawnmower every 5 years and it had been agreed to purchase a Hustler lawnmower as the Husqvarna was now 5 years old. Again, these monies would be provided from Reserves.

Mr Klaasen referred to the paving of the roads, saying that quotes had been received to undertake the paving of the roads throughout the complex. The figure was more than R800 000,00. Mr Barnes referred to the existing roads saying that when cracks appeared they should be attended to immediately, which would stop the rainwater getting into the cracks and lifting the tar. Mr Klaasen reminded the Meeting that the patching of the roads had been done over 20 years and was in the budget.

Mr Klaasen then asked the members to vote to accept the budget in force, together with the resultant levies. The Meeting unanimously agreed to the budget in place and the levies presently being charged out.

4.2 SCHEDULE OF REPLACEMENT VALUES

Mr Drysdale again told the Meeting that those members who increased the value of their units by putting in new kitchens, bathrooms, tiling and carpeting, should write to the Association if they felt that the value in terms of the schedule was less than the amount for which their property should be valued. Those members should complete the Insurance Form that was distributed with the Notice for the Meeting and hand it to the Managing Agent, whereafter the difference in the two values would be charged out at the rate of insurance presently being applied to Cormorant Bay.

The insurance replacement value at R9 350,00 per m² was approved unanimously by the Meeting.

5. APPOINTMENT OF AN AUDITOR

Messrs R W Irish-Alliott Inc. were re-appointed as the auditors of the Association. Proposed by Mr Butz; seconded by Mr Bullock.

6. APPOINTMENT OF DIRECTORS

In introducing the nominations for Directors, Mr Drysdale told the Meeting that there were positions for 3 Directors as 2 Directors were standing down and not seeking re-election, those being Mr Johan Horn and Mr Wayne Klaasen. The third position was due to Mr Rowe having resigned during the last year. Four members had put their names forward for re-election, namely **Mr Tim van Wyk, Mr Eric Hogan, Mr Bevan Richards and Mr Manfred Butz**. Three new members had accepted their nominations, namely **Mr Hansel du Bruyn, Mr Graeme Rowe and Mr Bob Gingell**. He asked the members to accept the nominations. There were no objections and the nominated members were accepted en bloc by the Meeting to stand as Directors until the next Annual General Meeting.

7. RESTRICTIONS AND DIRECTIONS GIVEN TO THE DIRECTORS IN TERMS OF SECTION 39(1) OF THE ACT

The direction approved at the previous Annual General Meeting that the Directors were limited to a maximum of 10% of the annual budget as legal fees, was carried forward. Proposed by Mr Hogan; seconded by Mr Barnes.

8. APPROVAL OF THE INTEREST RATE ON ARREARS BE DETERMINED AT 24% PER ANNUM COMPOUNDED

Mr Drysdale explained the reason for introducing the proposed interest rate as, in the present economic climate, his office was having to hand over more and more members for summons to be issued. Fortunately this was not the case at Cormorant Bay but as most attorneys and even some magistrates required to see the resolution where the Association or Body Corporate had approved the interest rate he required the members to resolve that they approved the interest rate presently being charged-out.

The interest rate of 24% compounded was approved. Proposed by Mr Ridge; seconded by Mr Hogan.

9. APPROVAL OF THE DOMICILIUM CITANDI ET EXECUTANDI OF THE BODIES CORPORATE

The address of the Managing Agent as detailed in the Notice, was accepted unanimously by the Meeting.

10. GENERAL

1. Proposed New Harbour

In opening the Meeting to the floor, Mr Drysdale asked Mr Hogan to give an account of the proposal to build a new harbour with jetties.

Mr Hogan said that following the correspondence sent out by the Managing Agent, 23 people had shown interest in contributing to the extension of the harbour wherein they would get a jetty. He said that due to the recent rains it may be too late to undertake the work as the water level had now risen. He confirmed that the land on which the harbour was built did not belong to Cormorant Bay. He confirmed that there had been only one objection in writing. Both Mr Rowe and Mr Klaasen advised that they would also object to the extension of the harbour.

Mr Barnes enquired as to whether an engineer had been employed to look at the design and if permission had been granted by the Department of Water Affairs? In response, Mr Hogan said that this was the proposal on the table and only once the Association had approved the extension would the Directors get the necessary approvals. Graeme Rowe said his objection was that a lot of people brought their boats onto the beach area where the intention was to build the harbour and a lot of children swam in that area. He asked if there was not an alternative.

In response, Mr Hogan said that there was an alternative, being a jetty on wheels, which individual members could purchase if they wanted to have this type of mobile jetty. The only problem was that it was not secure. Mr Barnes said that the Directors were in fact putting the cart before the horse, as they should have got designs by Civil Engineers as well as written approval from the Department of Water Affairs. He suggested that the development would cost more than R1-million.

Mr Skinner said that before embarking on the project, rock may have to be blasted out of the basin in order to give the right depth to the proposed harbour. Mr Hogan said that as far as he was aware, there would be a minimal amount of blasting as in previous tests, the ground appeared to be without rock.

In closing the debate, Mr Hogan said that if the project was not going to go ahead, then the Directors would have to look at the professional roll-out jetties which were of a high quality and cost R20 000,00. The jetty could take two boats.

2. Fishing Area

Mr Hogan then put a proposal to the Meeting that the area to the south of the lapa be used by the youngsters at Cormorant Bay for fishing now that all the tyres had been removed. In response, Mr Barnes said a lot of members used that area and by allowing fishing, the fishing gut would get entangled in the props on boats, which was unacceptable.

Mr Ridge said that this was an area where jetties could be moored, as it was quite sheltered. Mr Skinner said that the waterfront area belonged to everybody and that the members present could not just vote on an issue. He said it was also not up to the Directors to make that decision. Mr Drysdale advised that in order to get the members' opinion a general meeting would be called at which members would be advised of the proposals and would have to vote. The Meeting agreed to call a general meeting.

3. Waterfront

Mr Rowe told the Meeting that he had originally proposed that the Association employ a TLB to remove all the rock at the waterfront in order to clean up the area. He said this had not been done and asked that the incoming Board again look at removing the rock. Mr Barnes advised that in removing the rock, more rock would be pushed to the surface and the area would always have rock.

4. Water Leaks

Mr Case advised that following the recent rain-storms he had a lot of water entering his unit onto his patio. A number of members responded, saying that with the amount of hail that had been deposited on the roofs of the units the previous night, they had also experienced leaking.

5. Jetties

Mr Klaasen told the Meeting that the floats for the jetties were on hold pending the outcome of this Meeting. They would now be ordered.

6. Discipline

Mr Tam told the Meeting that the reason why Cormorant Bay was popular and why people invested in the complex, was due to the discipline that was enforced. He said that lately, however, the discipline was lacking in that there was more noise, quad bikes riders were allowed to do as they pleased and generally, the standard of the complex was dropping. He asked whose responsibility it was to enforce discipline. In response, Mr Drysdale said that the disciplining of members rested with the Directors. Members were asked through the rules to adhere to certain guide-lines in respect of noise and the riding of quad bikes. Generally, the Directors like members, came to Cormorant Bay to relax and did not wish to be policemen. That responsibility rested with the Complex Manager – Mr Smeda, who also did not want to be a policeman. The rules were in place and where letters were written to the Board, the Directors would respond by writing to the offending parties asking them to abide by the rules in place. The last resort was to issue fines in order to get the member's to adhere to the rules. He advised that the problem sometimes lay with visitors where owners allowed their friends to come to Cormorant Bay for a weekend and these visitors felt that they were not subject to the rules and merely did what they liked. He said it was up to the members to police their guests. Mr Smeda said there were very few problems experienced at Cormorant Bay.

7. Paving

Mr Olivier requested permission to pave at his cost, that portion of ground between his carport and the road. Mr Drysdale asked that he put his request in writing, addressed to the Board of Directors. He said there was no reason why the request would not be granted.

Mrs Skinner proposed a vote on behalf of the members to Roy Smeda, saying she had been at Cormorant Bay for 25 years and Roy Smeda had been the best manager they had ever had. The Meeting warmly applauded.

Mr Butz on behalf of the members, proposed a vote of thanks to the Directors for their work over the past year. The proposal was warmly applauded by the Meeting.

There being no further business, Mr Drysdale closed the Meeting at 11h25 by thanking those members sincerely for taking the time and trouble to attend the Annual General Meeting and invited the members to enjoy a boerie-roll with the Directors.

CORMORANT BAY AND CORMORANT BAY 2 BODIES CORPORATE

23RD ANNUAL GENERAL MEETING

CHAIRMANS REPORT YEAR ENDED FEBRUARY 2013

A warm welcome to all the Cormorant Bay and Cormorant Bay 2 Bodies Corporate unit owners.

On behalf of all of the trustees, members, staff and managing agents a special welcome to our new members that are attending there first AGM, I trust your ownership and buy in to the dam lifestyle will be all you expected. Please feel free to introduce yourselves at the AGM.

To the members that have sold and moving on, the best of luck and we know you will miss those "dam breaks."

We spare a thought for any members that have lost loved ones during the year, may the memories and times shared live on in your hearts for always.

I would like to share the positive membership feedback received during the year with all the trustees, management and staff of Cormorant Bay.

We all agree that this still one of the best complexes to invest in on the Vaal Dam and with the staff dedication we have maintained the standard and will continue to do so going forward.

Many thanks to the unconditional dedication that the trustees have given the Home Owners association during the year. Your commitment is noticed by few but certainly appreciated. All the best if you have decided not to be available for the next term, but I am sure the new trustees can certainly still rely on your support.

MANAGING AGENT

Douglas Drysdale Estates performed the duties of managing agent as appointed at the previous AGM.

Under the supervision of the trustee's general secretarial duties, financial record keeping, levy collection, account and wages payments, meeting agendas / minutes and sectional title compliance duties were performed.

PORTFOLIOS

The trustees as appointed at the AGM have maintained their portfolios and attended regular meetings.

Regular trustees meetings were scheduled and held during the year and the records thereof are in the Trustees Meeting Register.

SECURITY

The standard complex security systems have been in place. Namely access control by remote activation, boundary fences, electrified fences and flood lighting.

Although crime in the area appears to have decreased we still encourage unit owners to install their own alarm systems and armed response with the local operators.

Unit owners should also lock up units and remove items of value from view to keep petty crime in control.

STAFF RELATIONS

Staff attendance has been good throughout the year with the normal shift and leave cycles been monitored by the Complex manager.

Staff wage payments and compulsory deductions have been made timeously and the trustees try to keep remunerations market related.

No contributions are being made by the complex toward pension and medical aid funds.

The complex manager, Roy Smede having reached retirement age continues to be contracted on an annual renewable basis. He has indicated that should he be able that he would like to continue his contract at the complex for about another 3 years.

BUILDINGS, GARDENS AND INFRASTRUCTURE

This portfolio requiring the utmost dedication has been expertly handled by the responsible trustee.

Garden development and upkeep, termite and weed control is going.

The units, buildings and infrastructure will need additional maintenance regarding fascias, roof tiles, plumbing and electrical maintenance in the near future due to general wear and tear.

HARBOUR, JETTIES AND WATERFRONT

General up keep regarding the harbour and waterfront area is on-going by the complex staff.

The jetties have partly been fitted with new floats and the rest will be completed in the next financial year.

ELECTRICAL

The electrical infrastructure in the complex is kept in a serviceable condition. Individual meters are read and the unit owners invoiced accordingly.

Security and street lighting is kept maintained and clear of debris.

Some of the electrical infrastructure such as light fittings and distribution boards will need replacement due to corrosion, wear and tear.

ASSET MAINTENANCE

The bakkie and tractor have been maintained by the agents according to the services recommendations.

The rest of the equipment has been maintained satisfactorily by the complex manager.

The members will need to consider replacing the complex bakkie in the following financial year.

It is a concern that the two tractors were replaced with one. As the tractor ages there is not a standby tractor available for launching. To reduce the risk of breakdown I would think that the tractor may need replacement at more regular intervals or a second tractor be purchased at a reasonable price.

Practically the present tractor may be a little "light" for some of the larger boats that it needs to launch.

FINANCIAL

The bookkeeping during the period was maintained by Douglas Drysdale Estates, reviewed and audited by RW Irish with oversight by the trustees.

Levy payments are generally received on time. The outstanding levies are higher than the previous period but were collected in the next financial period and the necessary reminder process is in place for non-payments.

Many members still pay by EFT and the trustees would like to get as many members as possible on debit order.

Members can expect a larger increase in levy this year compared to previous years mainly due to:

- 1) Salaries have increased by a larger % than the levy increases.
- 2) Increased complex maintenance costs.
- 3) Upgrade to the electrical installations and distribution.
- 4) Reinstating the provision for the possible electricity charge from the phase 2 transformer.
- 5) Capital expenditure to cover the purchase of a new bakkie.

Cormorant Bay has always been in a strong financial position with reserves to carry incidental costs without applying special levies.

The trustees believe that a strong financial status is essential to maintain the investments that our members have made in the complex.

WEBSITE AND SOCIAL

The website is being kept up to date with activities, meeting minutes, electricity schedules and items of interest.

LOCKER REGISTRATIONS

The boat locker building and registration project has been very time consuming. The locker project has been in the hands of Mr Johan Horn and assisted by various trustees who have spent a lot of time co-ordinating the various aspects.

To summarize the current status I am going to include all the steps as I understand them to current date and not pertaining to the February 2013 financial year end.

- Prior to August 2012 (from where I will start the time frame) Mr Horn initiated the building of the new lockers, assigned a draftsman, surveyor, transferring attorney and engaged with the local council. Other details are available in preceding AGM minutes and reports.
- In August 2012 after a lot of effort from Mr Horn, the servitudes were eventually registered by Mr Peter Nathan the transferring attorney.
- In November 2012 Mr Horn approached the local council to now approve the plans. It transpired that there were no plans available for the first locker phase (tin sheds)
- During the first quarter of 2013 it became clear that Mr Nathan would due to health reasons not be able to complete the registration process. In particular if the process was further delayed while the plans were finalized.
- During this time Mr Horn indicated that because of time constraints he would no longer be available to manage the project.

From around June 2013 I have attempted to progress with the project.

I have approached Rose Holford Jones a transferring attorney with registration experience at a neighbouring Vaal Dam complex to assist.

- The project will need to be re-quoted and budgeted.
- Plans need to be drawn up or found for the boat lockers.
- The section consolidations will then be done by Rose Holford Jones
- The consolidated sections and plans will then be approved by the council.
- The surveyor will then compile the required presentation to the surveyor general for approval.
- Then only can the section registration be opened.
- Rose Holford Jones will then continue with the locker registration process.

LOCKER BUILD AND REGISTRATION FINANCES

- Mr Johan Horn is still the signatory to the bank accounts and we will probably transfer the signatory to the new managing agents.
- The current balances in the accounts will be available at the AGM.
- The reconciliation done by Mr Griffin in 2009 will need to be updated. This recon provides information of new locker owners refunds, interest allocations and members that have to date not contributed to the registration process.
- A new cost to members quote will need to be compiled and approved.
- No members should make any contributions to anybody regarding the locker registrations. The only payments in this regard will be made to Cormorant Bay and dispersed to the various service providers.

CORMORANT BAY HOMEOWNERS ASSOCIATION NPC

Incorporating Cormorant Bay Body Corporate SS415/190
and Cormorant Bay Two Body Corporate SS535/1991
(Registration number 1990/004695/08)

Non Profit Company

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2013**

CORMORANT BAY HOMEOWNERS ASSOCIATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013

General Information

| | |
|---|--|
| Country of incorporation and domicile | South Africa |
| Nature of business and principal activities | Established to protect the communal interests of the occupiers and owners of the Cormorant Bay |
| Directors | B Richards M J Butz E Hogan T van Wyk H du Bruyn G Rowe B Gingell |
| Postal address | P O Box 325 Lanseria 1748 |
| Bankers | Standard Bank |
| Auditors | R W Irish - Alliot Inc. Registered Auditors |
| Company registration number | 1990/004695/08 |

CORMORANT BAY HOMEOWNERS ASSOCIATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013

Index

The reports and statements set out below comprise the annual financial statements presented to the members:

| Index | Page |
|--|-------------|
| Directors' Responsibilities and Approval | 3 |
| Independent Auditors' Report | 4 - 5 |
| Directors' Report | 6 |
| Statement of Financial Position | 7 |
| Statement of Comprehensive Income | 8 |
| Statement of Changes in Equity | 9 |
| Statement of Cash Flows | 10 |
| Accounting Policies | 11 - 13 |
| Notes to the Annual Financial Statements | 14 - 16 |

The following supplementary information does not form part of the annual financial statements and is unaudited:

| | |
|---------------------------|----|
| Detailed Income Statement | 17 |
|---------------------------|----|

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the association as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the association and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the association and all employees are required to maintain the highest ethical standards in ensuring the association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.


The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the association's cash flow forecast for the year to 28 February 2014 and, in the light of this review and the current financial position, they are satisfied that the association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the association's annual financial statements. The annual financial statements have been examined by the association's external auditors and their report is presented on page 4.

The annual financial statements set out on pages 6 to 17, which have been prepared on the going concern basis, were approved by the directors on 26 June 2013 and were signed on their behalf by:


Director


Director

Independent Auditors' Report

To the members of Cormorant Bay Homeowners Association NPC

We have audited the accompanying annual financial statements of Cormorant Bay Homeowners Association NPC, which comprise the directors' report, the statement of financial position as at 28 February 2013, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 16.

Directors' Responsibility for the Financial Statements

The association's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the company as of 28 February 2013, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and in the manner required by the Companies Act of South Africa.

Independent Auditors' Report

Supplementary Information

We draw your attention to the fact that the supplementary information set out on page 17 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

Report on Other Legal and Regulatory Requirements

Without qualifying our opinion, we draw attention to the fact that the necessary consents for the appointment of directors and changes to directors as required in terms of Regulation 39 of the Companies Act, have not been lodged with the Companies and Intellectual Property Commission (CIPC). The association has thus not complied with requirements of the Companies Act.

Other reports required by the Companies Act

As part of our audit of the annual financial statements for the year ended 28 February 2013, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between this report and the audited annual financial statements. This report is the responsibility of the respective preparer. Based on reading this report we have not identified material inconsistencies between this report and the audited annual financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.

R W Irish - Alliot Inc.
Registered Auditors

H A Newton-Holroyd
26 June 2013

Fern Glen
Fernridge Office Park
5 Hunter Street
Ferndale
2194

CORMORANT BAY HOMEOWNERS ASSOCIATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013

Directors' Report

The directors submit their report for the year ended 28 February 2013.

1. Review of activities

Main business and operations

The association is engaged in the promotion, protection and advancement of the communal interests of the owners and occupiers of Cormorant Bay.

The operating results and state of affairs of the association are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

2. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year that impact the financial position of the association.

3. Non-current assets

Additions and disposals of property, plant and equipment are reflected in Note 2 to the financial statements.

There have been no major changes in the policy relating to the use of non-current assets.

4. Directors

The directors of the association during the year and to the date of this report are as follows:

Name
B Richards
M J Butz
E Hogan
T van Wyk
H du Bruyn
G Rowe
B Gingell

5. Auditors

R W Irish - Alliot Inc. will continue in office in accordance with section 90 of the Companies Act.

CORMORANT BAY HOMEOWNERS ASSOCIATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013

Statement of Financial Position

| Figures in Rand | Note(s) | 2013 | 2012 |
|-------------------------------------|----------------|------------------|------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 2 | 175 158 | 199 172 |
| Current Assets | | | |
| Trade and other receivables | 3 | 100 122 | 65 758 |
| Cash and cash equivalents | 4 | 861 519 | 845 476 |
| | | 961 641 | 911 234 |
| Total Assets | | 1 136 799 | 1 110 406 |
| Reserves and Liabilities | | | |
| Equity | | | |
| Reserves | | 63 756 | 51 704 |
| Retained income | | 784 967 | 782 956 |
| | | 848 723 | 834 660 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | 6 | 120 076 | 107 746 |
| Provisions | 5 | 168 000 | 168 000 |
| | | 288 076 | 275 746 |
| Total Equity and Liabilities | | 1 136 799 | 1 110 406 |

CORMORANT BAY HOMEOWNERS ASSOCIATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013

Statement of Comprehensive Income

| Figures in Rand | Note(s) | 2013 | 2012 |
|--|---------|----------------|----------------|
| Revenue | 7 | 1 483 283 | 1 441 707 |
| Other income | | 5 456 | 36 484 |
| Operating expenses | | (1 492 119) | (1 370 093) |
| Operating (loss) profit | 8 | (3 380) | 108 098 |
| Investment revenue | 9 | 19 272 | 22 788 |
| Finance costs | 10 | (1 829) | (903) |
| Profit for the year | | 14 063 | 129 983 |
| Other comprehensive income: | | | |
| Transfer to the jetty reserve | | (12 052) | (9 593) |
| Total comprehensive income for the year | | 2 011 | 120 390 |

CORMORANT BAY HOMEOWNERS ASSOCIATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013

Statement of Changes in Equity

| Figures in Rand | Jetty reserve | Retained income | Total reserves |
|---|---------------|-----------------|----------------|
| Balance at 01 March 2011 | 42 111 | 662 565 | 704 676 |
| Changes in equity | | | |
| Total comprehensive income for the year | - | 120 391 | 120 391 |
| Transfer jetty levies to reserve | 12 000 | - | 12 000 |
| Jetty reserve payments | (2 835) | - | (2 835) |
| Jetty reserve interest | 428 | - | 428 |
| Total changes | 9 593 | 120 391 | 129 984 |
| Balance at 01 March 2012 | 51 704 | 782 956 | 834 660 |
| Changes in equity | | | |
| Total comprehensive income for the year | - | 2 011 | 2 011 |
| Transfer jetty levies and expenses to reserve | 12 052 | - | 12 052 |
| Total changes | 12 052 | 2 011 | 14 063 |
| Balance at 28 February 2013 | 63 756 | 784 967 | 848 723 |

CORMORANT BAY HOMEOWNERS ASSOCIATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013

Statement of Cash Flows

| Figures in Rand | Note(s) | 2013 | 2012 |
|---|---------|-----------------|------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 13 | 57 890 | 177 102 |
| Interest income | | 19 272 | 22 788 |
| Finance costs | | (1 829) | (903) |
| Net cash from operating activities | | 75 333 | 198 987 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 2 | (59 290) | (215 022) |
| Sale of property, plant and equipment | 2 | - | 35 001 |
| Net cash from investing activities | | (59 290) | (180 021) |
| Total cash movement for the year | | 16 043 | 18 966 |
| Cash at the beginning of the year | | 845 476 | 826 510 |
| Total cash at end of the year | 4 | 861 519 | 845 476 |

CORMORANT BAY HOMEOWNERS ASSOCIATION NPC

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

Financial assets measured at cost and amortised cost

The association assesses its financial assets measured at cost and amortised cost for impairment at each reporting period date. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the association makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The association recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

1.2 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

CORMORANT BAY HOMEOWNERS ASSOCIATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013

Accounting Policies

1.2 Property, plant and equipment (continued)

| Item | Average useful life |
|-----------------------|--------------------------------|
| Building improvements | 5 years |
| Plant and equipment | 4 years |
| Motor vehicles | 5 years |
| Dingy | 5 years |
| Electric fencing | 1 year |

The residual value, depreciation method and the useful life of each asset are reviewed at each annual reporting period if there are indicators present that there is a change from the previous estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item and have significantly different patterns of consumption of economical benefits is depreciated separately over its useful life.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.3 Financial instruments

Financial instruments at amortised cost

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

Financial instruments at cost

All financial instruments including cash and cash equivalents, trade and other receivables and trade and other payables are initially and subsequently measured at cost.

All financial assets whose fair value cannot otherwise be measured reliably, and which do not meet the criteria to be designated as an instruments measured at amortised cost, are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

CORMORANT BAY HOMEOWNERS ASSOCIATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013

Accounting Policies

1.4 Tax (continued)

Tax expenses

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

Taxation is calculated at 28% of investment and non levy income above the R50 000 exemption, less the direct expenditure allowance in accordance with section 10 (1)(e) and SARS practice Note 64.

1.5 Provisions and contingencies

Provisions are recognised when:

- the company has an obligation at the reporting period date as a result of a past event;
- it is probable that the company will be required to transfer economic benefits in settlement; and
- the amount of the obligation can be estimated reliably.

Contingent assets and contingent liabilities are not recognised.

1.6 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business.

Interest is recognised, in profit or loss, using effective interest rate method.

CORMORANT BAY HOMEOWNERS ASSOCIATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013

Notes to the Annual Financial Statements

| Figures in Rand | 2013 | 2012 |
|-----------------|------|------|
|-----------------|------|------|

2. Property, plant and equipment

| | 2013 | | | 2012 | | |
|-----------------------|---------------------|-----------------------------|----------------|---------------------|-----------------------------|----------------|
| | Cost / Valuation | Accumulated depreciation | Carrying value | Cost / Valuation | Accumulated depreciation | Carrying value |
| Building improvements | 53 267 | (53 264) | 3 | 53 267 | (53 264) | 3 |
| Dingy | 5 000 | (4 999) | 1 | 5 000 | (4 822) | 178 |
| Electric fence | 109 095 | (93 120) | 15 975 | 109 095 | (92 120) | 16 975 |
| Motor vehicles | 108 233 | (108 232) | 1 | 108 233 | (108 232) | 1 |
| Office equipment | 7 715 | (7 711) | 4 | 7 715 | (7 711) | 4 |
| Plant and equipment | 464 885 | (305 711) | 159 174 | 405 595 | (223 584) | 182 011 |
| Total | 748 195 | (573 037) | 175 158 | 688 905 | (489 733) | 199 172 |

Reconciliation of property, plant and equipment - 2013

| | Opening balance | Additions | Depreciation | Total |
|-----------------------|--------------------|---------------|-----------------|----------------|
| Building improvements | 3 | - | - | 3 |
| Dingy | 178 | - | (177) | 1 |
| Electric fence | 16 975 | - | (1 000) | 15 975 |
| Motor vehicles | 1 | - | - | 1 |
| Office equipment | 4 | - | - | 4 |
| Plant and equipment | 182 011 | 59 290 | (82 127) | 159 174 |
| | 199 172 | 59 290 | (83 304) | 175 158 |

Reconciliation of property, plant and equipment - 2012

| | Opening balance | Additions | Disposals | Depreciation | Total |
|-----------------------|--------------------|----------------|------------|-----------------|----------------|
| Building improvements | 3 | - | - | - | 3 |
| Dingy | 914 | - | - | (736) | 178 |
| Electric fence | 3 | 17 974 | - | (1 002) | 16 975 |
| Motor vehicles | 1 | - | - | - | 1 |
| Office equipment | 4 | - | - | - | 4 |
| Plant and equipment | 48 603 | 197 048 | (1) | (63 639) | 182 011 |
| | 49 528 | 215 022 | (1) | (65 377) | 199 172 |

3. Trade and other receivables

| | | |
|---------------------------------|----------------|---------------|
| Levies outstanding | 39 123 | 9 940 |
| Prepayments | 25 063 | 13 653 |
| Supplier overpayments | - | 6 229 |
| Legal fees due from Boatlockers | 35 936 | 35 936 |
| | 100 122 | 65 758 |

CORMORANT BAY HOMEOWNERS ASSOCIATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013

Notes to the Annual Financial Statements

| Figures in Rand | 2013 | 2012 |
|-----------------|------|------|
|-----------------|------|------|

4. Cash and cash equivalents

Cash and cash equivalents consist of:

| | | |
|--------------------|----------------|----------------|
| Cash on hand | 7 453 | 3 996 |
| Bank balances | 790 310 | 789 776 |
| Jetty bank account | 63 756 | 51 704 |
| | 861 519 | 845 476 |

5. Provisions

Reconciliation of provisions - 2013

| | | |
|-------------|-----------------|---------|
| | Opening balance | Total |
| Electricity | 168 000 | 168 000 |

Reconciliation of provisions - 2012

| | | | |
|-------------|-----------------|-----------|---------|
| | Opening balance | Additions | Total |
| Electricity | 108 000 | 60 000 | 168 000 |

The Eskom meters in Phase 2 are not working correctly and as a result the association has not been correctly billed for electricity. Electricity usage was estimated at R5 000 per month and provided for, the current provision is adequate.

6. Trade and other payables

| | | |
|----------------------------|----------------|----------------|
| Levies received in advance | 48 262 | 41 098 |
| Accrued expenses | 65 964 | 66 648 |
| Refunds due to owners | 1 199 | - |
| Sundry creditors | 4 651 | - |
| | 120 076 | 107 746 |

7. Revenue

| | | |
|--------------------------|------------------|------------------|
| Levy income | 1 356 373 | 1 280 903 |
| Special levy | - | 46 000 |
| Recoveries - electricity | 119 410 | 101 304 |
| Entrance levy | 7 500 | 13 500 |
| | 1 483 283 | 1 441 707 |

8. Operating (loss) profit

Operating (loss) profit for the year is stated after accounting for the following:

| | | |
|---|---------|---------|
| Profit on sale of property, plant and equipment | - | 35 000 |
| Depreciation on property, plant and equipment | 83 303 | 65 379 |
| Employee costs | 494 943 | 470 250 |

CORMORANT BAY HOMEOWNERS ASSOCIATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013

Notes to the Annual Financial Statements

| Figures in Rand | 2013 | 2012 |
|--|---------------|----------------|
| 9. Investment revenue | | |
| Interest revenue | | |
| Bank | 19 272 | 22 788 |
| 10. Finance costs | | |
| Interest paid | 1 829 | 903 |
| 11. Taxation | | |
| No provision has been made for 2013 tax as the entity has no taxable income. | | |
| 12. Auditors' remuneration | | |
| Fees | 15 000 | 14 566 |
| Adjustment for previous year | 1 118 | 2 574 |
| Accounting, tax and secretarial services | 30 197 | 25 128 |
| | 46 315 | 42 268 |
| 13. Cash generated from operations | | |
| Profit before taxation | 14 063 | 129 983 |
| Adjustments for: | | |
| Depreciation and amortisation | 83 303 | 65 379 |
| Profit on sale of assets | - | (35 000) |
| Interest received | (19 272) | (22 788) |
| Finance costs | 1 829 | 903 |
| Movements in provisions | - | 60 000 |
| Changes in working capital: | | |
| Trade and other receivables | (34 363) | 5 363 |
| Trade and other payables | 12 330 | (26 738) |
| | 57 890 | 177 102 |

CORMORANT BAY HOMEOWNERS ASSOCIATION NPC
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013

Detailed Income Statement

| Figures in Rand | Note(s) | 2013 | 2012 |
|--|----------------|------------------|------------------|
| Revenue | | | |
| Levy income | | 1 356 373 | 1 280 903 |
| Special levies | | - | 46 000 |
| Recoveries - electricity | | 119 410 | 101 304 |
| Entrance levy | | 7 500 | 13 500 |
| | 7 | 1 483 283 | 1 441 707 |
| Other income | | | |
| Gains on disposal of assets | | - | 35 000 |
| Insurance recoveries | | 474 | 379 |
| Interest received | 9 | 19 272 | 22 788 |
| Penalty levies | | 4 982 | 1 105 |
| | | 24 728 | 59 272 |
| Operating expenses | | | |
| Advertising | | 541 | - |
| Auditors' remuneration | 12 | 46 315 | 42 268 |
| Bank charges | | 7 111 | 6 660 |
| Cleaning | | - | (8 112) |
| Computer expenses | | 5 973 | - |
| Depreciation | | 83 303 | 65 379 |
| Electricity expense | | 114 683 | 170 481 |
| Employee costs | | 494 943 | 470 250 |
| Entertainment | | 3 476 | 8 740 |
| General expenses | | 3 885 | 16 224 |
| Hosting expenses | | 1 000 | 400 |
| Insurance | | 78 804 | 101 437 |
| Jetty account - prior period corrections | | 47 968 | - |
| Managing agent fees | | 91 756 | 84 961 |
| Minor assets | | 2 006 | 1 220 |
| Motor vehicle expenses | | 76 098 | 82 639 |
| Printing and stationery | | 1 317 | 1 685 |
| Refuse removal | | 85 628 | 75 158 |
| Repairs and maintenance | | 169 450 | 76 859 |
| Security | | 437 | 1 551 |
| Sewerage | | 125 289 | 115 409 |
| Staff uniforms | | 220 | 3 198 |
| Telephone and fax | | 7 225 | 7 979 |
| Water | | 44 691 | 45 707 |
| | | 1 492 119 | 1 370 093 |
| Operating profit | 8 | 15 892 | 130 886 |
| Finance costs | 10 | (1 829) | (903) |
| Profit for the year | | 14 063 | 129 983 |

CORMORANT BAY & TWO BODIES CORPORATE

BUDGET - 1 MARCH 2013 TO 28 FEBRUARY 2014

| | YEAR END | YEAR END | YEAR END |
|--|---------------------|---------------------|---------------|
| | FEBRUARY 2013 | FEBRUARY 2014 | FEBRUARY 2015 |
| INCOME: | | | |
| Levies | 1 450 970.00 | 1 478 596.00 | |
| Jetties | 1 327 942.00 | 1 408 416.00 | |
| Boat Lockers | 30 000.00 | 28 800.00 | |
| | 16 380.00 | 16 380.00 | |
| OTHER INCOME: | | | |
| Electricity Recovery | 0.00 | 0.00 | |
| Interest & Entrance Levy-utalised | 30 000.00 | 25 000.00 | |
| Reserves | 46 648.00 | 0.00 | |
| EXPENDITURE | 1 450 970.00 | 1 478 596.00 | |
| Administration / Managing agent | 91 756.00 | 100 932.00 | |
| Accounting fees | 23 400.00 | 23 640.00 | |
| Audit fees | 16 250.00 | 17 550.00 | |
| Estimated Vehicle and Equipment Depreciation | 0.00 | 0.00 | |
| Bank Charges | 8 000.00 | 8 000.00 | |
| Provision for Asset Replacement | 40 000.00 | 40 000.00 | |
| Electricity (Phase 2 Electricity recovery provision) | 0.00 | 0.00 | |
| Electricity- Common Property | 50 000.00 | 48 000.00 | |
| Fuel | 65 886.00 | 71 157.00 | |
| Vehicle Maintenance | 20 000.00 | 20 000.00 | |
| General Expenses | 9 000.00 | 7 500.00 | |

| | | |
|--|------------|------------|
| Insurance-Buildings and Vehicles | 110 524.00 | 100 000.00 |
| Licence- Vehicles | 500.00 | 500.00 |
| Rates | 0.00 | 0.00 |
| Refuse Removal | 80 949.00 | 93 777.00 |
| Domestic Effluent Removal | 124 306.00 | 137 636.00 |
| Water | 60 669.00 | 60 669.00 |
| Printing and Stationery | 2 880.00 | 2 880.00 |
| Repairs and Maintenance | 193 300.00 | 156 300.00 |
| Entertainment | 10 000.00 | 10 000.00 |
| Loose Tool Replacement (Minor Assets) | 3 000.00 | 3 000.00 |
| Security | 0.00 | 0.00 |
| Staff Uniforms | 4 000.00 | 4 000.00 |
| Telephone, Fax, e mail | 10 000.00 | 10 000.00 |
| Workman's Compensation | 2 350.00 | 2 585.00 |
| Casual Wages | 7 000.00 | 7 000.00 |
| Provident Fund | 10 000.00 | 0.00 |
| UIF | 4 700.00 | 5 170.00 |
| Salaries and Wages | 470 000.00 | 517 000.00 |
| Web Hosting | 1 500.00 | 1 500.00 |
| Credit Card bank Charges | 1 000.00 | 1 000.00 |
| Jetty Maintenance | 30 000.00 | 28 800.00 |
| NETT PROFIT / (LOSS) | 0.00 | 0.00 |

Percentage levy increase

6.06

REPAIRS AND MAINTENANCE

| | | |
|--|------------|------------|
| Buildings | 35 000.00 | 35 000.00 |
| Electricity | 12 000.00 | 12 000.00 |
| Painting | 2 500.00 | 2 500.00 |
| Swimming Pool | 6 800.00 | 6 800.00 |
| General (Including Plumbing) | 7 000.00 | 7 000.00 |
| Tractor | 5 000.00 | 10 000.00 |
| Lawnmowers | 12 000.00 | 12 000.00 |
| Equipment maintenance- garden equipment | 3 000.00 | 6 000.00 |
| Gardens (Waterfront / Club house Play area | 15 000.00 | 20 000.00 |
| Tennis courts | 75 000.00 | 20 000.00 |
| Roads | 20 000.00 | 25 000.00 |
| TOTAL EXPENDITURE | 193 300.00 | 156 300.00 |

PROPOSED CAPITAL EXPENDITURE

| | | |
|---------------------------|------|------------|
| Bakkie Replacement | | 150 000.00 |
| TOTAL CAPITAL EXPENDITURE | 0.00 | 150 000.00 |

PARTICIPATION QUOTA SCHEDULE FOR
CORMORANT BAY BODY CORPORATE and all owners and all mortgagees of registered mortgage bonds over the units in the scheme
f.t.r.r. & i.

| Sect No | Unit No | Area | PQ | Sum Insured | Premium | Add SI | Add Prem | Extra SI | Extra Prem | Desc | Total SI | Total Prem |
|---|---------|---|--------|-------------|-----------|---------|-----------------------------|----------|------------|-------------|------------|------------|
| Stand/Erf 22 & 23 & 150, VAAL LE MER FARM KOPPIESFONTEIN, VAALDAM, 1945 | | | | | | | | | | | | |
| 1 | 38 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 2 | 37 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 3 | 36 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 4 | 35 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 5 | 5 | 82.00 | 1.0560 | 843,370 | 693.40 | 490,050 | 318.89 | 0 | 0.00 | | 1,333,420 | 1,012.29 |
| 6 | 6 | 82.00 | 1.0560 | 843,370 | 693.40 | 456,083 | 298.79 | 0 | 0.00 | | 1,299,453 | 990.19 |
| 7 | 7 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 8 | 8 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 9 | 34 | 82.00 | 1.0560 | 843,370 | 693.40 | 52,030 | 33.86 | 0 | 0.00 | | 895,400 | 727.26 |
| 10 | 33 | 82.00 | 1.0560 | 843,370 | 693.40 | 1,522 | 0.99 | 0 | 0.00 | | 844,892 | 694.39 |
| 11 | 3 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 12 | 4 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 13 | 2 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 14 | 1 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 15 | 18 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 16 | 17 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 17 | 25 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 18 | 26 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 19 | 27 | 82.00 | 1.0560 | 843,370 | 693.40 | 308,475 | 200.73 | 0 | 0.00 | | 1,151,845 | 894.13 |
| 20 | 28 | 82.00 | 1.0560 | 843,370 | 693.40 | 304,919 | 198.42 | 0 | 0.00 | | 1,148,289 | 891.82 |
| 21 | 30 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 22 | 29 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 23 | 32 | 82.00 | 1.0560 | 843,370 | 693.40 | 607,460 | 395.29 | 0 | 0.00 | | 1,450,830 | 1,088.69 |
| Unit Owner | | Pieter Conradie Schutte | | | Mortgagee | | Absa Bank Limited | | | Section No: | SS197/1991 | |
| 24 | 31 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 25 | 42 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 26 | 41 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 27 | 40 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 28 | 39 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 29 | 9 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 30 | 10 | 82.00 | 1.0560 | 843,370 | 693.40 | 366,083 | 238.22 | 0 | 0.00 | | 1,209,453 | 931.62 |
| Unit Owner | | EP Hogen | | | Mortgagee | | First National Bank Limited | | | Section No: | 30 | |
| 31 | 12 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 32 | 11 | 82.00 | 1.0560 | 843,370 | 693.40 | 463,345 | 301.51 | 0 | 0.00 | | 1,306,715 | 994.91 |
| 33 | 13 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 34 | 14 | 82.00 | 1.0560 | 843,370 | 693.40 | 52,030 | 33.86 | 0 | 0.00 | | 895,400 | 727.26 |
| 35 | 15 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| Unit Owner | | Johannes Hermanus Venter & Linda Lynette Venter | | | Mortgagee | | Absa Bank Limited | | | Section No: | SS197/1991 | |
| 36 | 16 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 37 | 19 | 82.00 | 1.0560 | 843,370 | 693.40 | 269,751 | 175.54 | 0 | 0.00 | | 1,113,121 | 868.94 |
| 38 | 20 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 39 | 21 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 40 | 22 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| 41 | 24 | 82.00 | 1.0560 | 843,370 | 693.40 | 245,830 | 159.83 | 0 | 0.00 | | 1,089,000 | 853.23 |
| 42 | 23 | 82.00 | 1.0560 | 843,370 | 693.40 | 0 | 0.00 | 0 | 0.00 | | 843,370 | 693.40 |
| Common Property included in the above | | | | 0 | 0.00 | | | | | | 0 | 0.00 |

Date Printed: 08/05/2013

CORMORANT BAY BODY CORPORATE and all owners and all mortgagees of registered



| | | | | | | | | | | | |
|--|----------|---------|------------|-----------|-----------|----------|--------|---------|------------|------------|-----------|
| Sub Total | | | | | | | | | | | |
| | 3,444.00 | 44,3520 | 35,421,540 | 29,122.90 | 3,617,378 | 2,353.93 | 0 | 0.00 | | 39,038,918 | 31,476.83 |
| MANAGERS RESIDENCE, Stand/Erf 22 & 23 & 150, VAAL LE MER FARM KOPPIESFONTEIN, VAALDAM, 1945 | | | | | | | | | | | |
| Common Property included in the above | | | 880,000 | 536.80 | | | | | | 880,000 | 536.80 |
| Sub Total | | | | | | | | | | | |
| | 0.00 | 0.0000 | 880,000 | 536.80 | 0 | 0.00 | 0 | 0.00 | | 880,000 | 536.80 |
| 91 GARAGES/BOAT LOCKERS, Stand/Erf 22 & 23 & 150, VAAL LE MER FARM KOPPIESFONTEIN, VAALDAM, 1945 | | | | | | | | | | | |
| 1 | 1.00 | 0.0129 | 11,555,500 | 7,521.28 | 0 | 0.00 | 0 | 0.00 | 91 Garages | 11,555,500 | 7,521.28 |
| Common Property included in the above | | | 0 | 0.00 | | | | | | 0 | 0.00 |
| Sub Total | | | | | | | | | | | |
| | 1.00 | 0.0129 | 11,555,500 | 7,521.27 | 0 | 0.00 | 0 | 0.00 | | 11,555,500 | 7,521.27 |
| 48 JETTIES OF EQUAL VALUE, Stand/Erf 22 & 23 & 150, VAAL LE MER FARM KOPPIESFONTEIN, VAALDAM, 1945 | | | | | | | | | | | |
| 1 | 1.00 | 0.0129 | 1,512,500 | 986.00 | 0 | 0.00 | 0 | 0.00 | 48 Jetties | 1,512,500 | 986.00 |
| Common Property included in the above | | | 0 | 0.00 | | | | | | 0 | 0.00 |
| Sub Total | | | | | | | | | | | |
| | 1.00 | 0.0129 | 1,512,500 | 985.99 | 0 | 0.00 | 0 | 0.00 | | 1,512,500 | 985.99 |
| Stand/Erf 22 & 23 & 150, VAAL LE MER FARM KOPPIESFONTEIN, VAALDAM, 1945 | | | | | | | | | | | |
| 1 | 43 | 117.00 | 1.5068 | 1,203,345 | 992.02 | 0 | 0.00 | 0 | 0.00 | 1,203,345 | 992.02 |
| 2 | 44 | 117.00 | 1.5068 | 1,203,345 | 992.02 | 0 | 0.00 | 0 | 0.00 | 1,203,345 | 992.02 |
| 3 | 45 | 117.00 | 1.5068 | 1,203,345 | 992.02 | 0 | 0.00 | 0 | 0.00 | 1,203,345 | 992.02 |
| 4 | 46 | 117.00 | 1.5068 | 1,203,345 | 992.02 | 0 | 0.00 | 0 | 0.00 | 1,203,345 | 992.02 |
| 5 | 47 | 116.00 | 1.4939 | 1,193,060 | 983.56 | 0 | 0.00 | 0 | 0.00 | 1,193,060 | 983.56 |
| 6 | 48 | 116.00 | 1.4939 | 1,193,060 | 983.56 | 0 | 0.00 | 0 | 0.00 | 1,193,060 | 983.56 |
| 7 | 51 | 121.00 | 1.5583 | 1,244,485 | 1,025.95 | 0 | 0.00 | 0 | 0.00 | 1,244,485 | 1,025.95 |
| 8 | 52 | 116.00 | 1.4939 | 1,193,060 | 983.56 | 0 | 0.00 | 0 | 0.00 | 1,193,060 | 983.56 |
| 9 | 62 | 96.00 | 1.2363 | 987,360 | 813.98 | 0 | 0.00 | 0 | 0.00 | 987,360 | 813.98 |
| 10 | 61 | 94.00 | 1.2106 | 966,790 | 797.02 | 0 | 0.00 | 0 | 0.00 | 966,790 | 797.02 |
| 11 | 66 | 95.00 | 1.2234 | 977,075 | 805.49 | 0 | 0.00 | 0 | 0.00 | 977,075 | 805.49 |
| 12 | 65 | 95.00 | 1.2234 | 977,075 | 805.49 | 0 | 0.00 | 0 | 0.00 | 977,075 | 805.49 |
| 13 | 72 | 95.00 | 1.2234 | 977,075 | 805.49 | 0 | 0.00 | 0 | 0.00 | 977,075 | 805.49 |
| 14 | 71 | 95.00 | 1.2234 | 977,075 | 805.49 | 0 | 0.00 | 0 | 0.00 | 977,075 | 805.49 |
| 15 | 74 | 98.00 | 1.2621 | 1,007,930 | 830.93 | 0 | 0.00 | 0 | 0.00 | 1,007,930 | 830.93 |
| 16 | 73 | 100.00 | 1.2878 | 1,028,500 | 847.89 | 0 | 0.00 | 0 | 0.00 | 1,028,500 | 847.89 |
| 17 | 76 | 116.00 | 1.4939 | 1,193,060 | 983.56 | 0 | 0.00 | 0 | 0.00 | 1,193,060 | 983.56 |
| 18 | 75 | 116.00 | 1.4939 | 1,193,060 | 983.56 | 0 | 0.00 | 0 | 0.00 | 1,193,060 | 983.56 |
| 19 | 78 | 115.00 | 1.4810 | 1,182,775 | 975.07 | 0 | 0.00 | 0 | 0.00 | 1,182,775 | 975.07 |
| 20 | 77 | 115.00 | 1.4810 | 1,182,775 | 975.07 | 0 | 0.00 | 0 | 0.00 | 1,182,775 | 975.07 |
| 21 | 80 | 116.00 | 1.4939 | 1,193,060 | 983.56 | 0 | 0.00 | 0 | 0.00 | 1,193,060 | 983.56 |
| 22 | 79 | 116.00 | 1.4939 | 1,193,060 | 983.56 | 464,640 | 302.35 | 0 | 0.00 | 1,657,700 | 1,285.91 |
| 23 | 49 | 116.00 | 1.4939 | 1,193,060 | 983.56 | 0 | 0.00 | 0 | 0.00 | 1,193,060 | 983.56 |
| 24 | 50 | 116.00 | 1.4939 | 1,193,060 | 983.56 | 0 | 0.00 | 0 | 0.00 | 1,193,060 | 983.56 |
| 25 | 53 | 116.00 | 1.4939 | 1,193,060 | 983.56 | 0 | 0.00 | 0 | 0.00 | 1,193,060 | 983.56 |
| 26 | 54 | 116.00 | 1.4939 | 1,193,060 | 983.56 | 0 | 0.00 | 0 | 0.00 | 1,193,060 | 983.56 |
| 27 | 55 | 116.00 | 1.4939 | 1,193,060 | 983.56 | 0 | 0.00 | 0 | 0.00 | 1,193,060 | 983.56 |
| 28 | 56 | 116.00 | 1.4939 | 1,193,060 | 983.56 | 0 | 0.00 | 0 | 0.00 | 1,193,060 | 983.56 |
| 29 | 57 | 116.00 | 1.4939 | 1,193,060 | 983.56 | 0 | 0.00 | 0 | 0.00 | 1,193,060 | 983.56 |
| 30 | 58 | 116.00 | 1.4939 | 1,193,060 | 983.56 | 0 | 0.00 | 0 | 0.00 | 1,193,060 | 983.56 |
| 31 | 59 | 95.00 | 1.2234 | 977,075 | 805.49 | 0 | 0.00 | 0 | 0.00 | 977,075 | 805.49 |
| 32 | 60 | 95.00 | 1.2234 | 977,075 | 805.49 | 0 | 0.00 | 0 | 0.00 | 977,075 | 805.49 |
| 33 | 63 | 96.00 | 1.2363 | 987,360 | 813.98 | 0 | 0.00 | 0 | 0.00 | 987,360 | 813.98 |
| 34 | 64 | 96.00 | 1.2363 | 987,360 | 813.98 | 0 | 0.00 | 173,463 | 112.88 | 1,160,823 | 926.86 |
| 35 | 68 | 94.00 | 1.2106 | 966,790 | 797.02 | 0 | 0.00 | 0 | 0.00 | 966,790 | 797.02 |
| 36 | 67 | 94.00 | 1.2106 | 966,790 | 797.02 | 0 | 0.00 | 0 | 0.00 | 966,790 | 797.02 |
| 37 | 70 | 95.00 | 1.2234 | 977,075 | 805.49 | 121,905 | 79.33 | 0 | 0.00 | 1,098,980 | 884.82 |

Date Printed: 06/05/2013

CORMORANT BAY BODY CORPORATE and all owners and all mortgagees of registered



| | | | | | | | | | | | |
|---------------------------------------|----|----------|----------|------------|-----------|-----------|----------|---------|--------|-------------|-----------|
| 38 | 69 | 95.00 | 1.2234 | 977,075 | 805.49 | 0 | 0.00 | 0 | 0.00 | 977,075 | 805.49 |
| 39 | 82 | 116.00 | 1.4939 | 1,193,060 | 983.56 | 0 | 0.00 | 0 | 0.00 | 1,193,060 | 983.56 |
| 40 | 81 | 116.00 | 1.4939 | 1,193,060 | 983.56 | 0 | 0.00 | 0 | 0.00 | 1,193,060 | 983.56 |
| Common Property included in the above | | | | 2,420,000 | 1,476.20 | | | | | 2,420,000 | 1,476.20 |
| Sub Total | | 4,319.00 | 55.6216 | 46,840,915 | 38,096.63 | 586,545 | 381.68 | 173,463 | 112.88 | 47,600,923 | 38,591.18 |
| Total | | 7,765.00 | 100.0000 | 96,210,455 | 76,263.59 | 4,203,923 | 2,735.61 | 173,463 | 112.88 | 100,587,841 | 79,112.08 |

Date Printed: 06/05/2013

CORMORANT BAY BODY CORPORATE and all owners and all mortgagees of registered



**CORMORANT & CORMORANT BAY TWO
BODIES CORPORATE
AGM NOTICE 13 OCTOBER 2013 @ 10H00**



NOMINATION FORM

I, _____ the undersigned,
duly authorised thereto by virtue of being a member of the above Body Corporate
and an owner of the section/s mentioned hereunder, hereby nominate the following
person/s as Trustee/s of the above Body Corporate and their signatures show their
consent.

NAME OF NOMINEE

SIGNATURE OF NOMINEE

- | | |
|----------|-------|
| 1. _____ | _____ |
| 2. _____ | _____ |
| 3. _____ | _____ |
| 4. _____ | _____ |
| 5. _____ | _____ |

Signed at _____ this _____ day of _____ 2013

Unit No _____ Signature _____

FORM OF PROXY

I/We, _____ of Unit No _____ being the
Registered Owner and a member of the above Body Corporate and entitled to vote,
hereby appoint _____ or failing him/her, the chairman of
the meeting, as my proxy to vote for me and on my behalf at the General Meeting of
the above Body Corporate to be held on 13th of October 2013, or any adjournment
thereof.

Signed by me this _____ day of _____ 2013

SIGNATURE _____

❖ Please note a proxy need not be an owner.