

Centurion Home Owners Association

Financial statements 2011

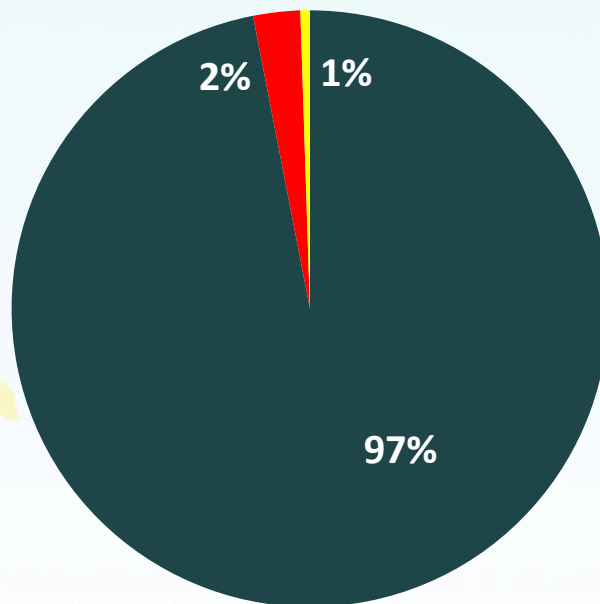
Centurion



Residential estate
& Country club

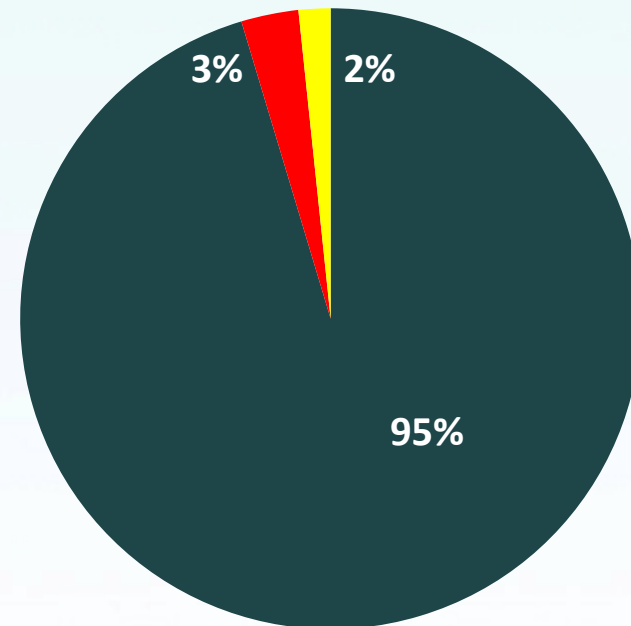
OPERATING INCOME

2011 BUDGET



Total income R9 260 758

2011 ACTUALS



Total income R9 435 782 + 1.9%

- Levies
- Other income
- Investments

Centurion Home Owners Association

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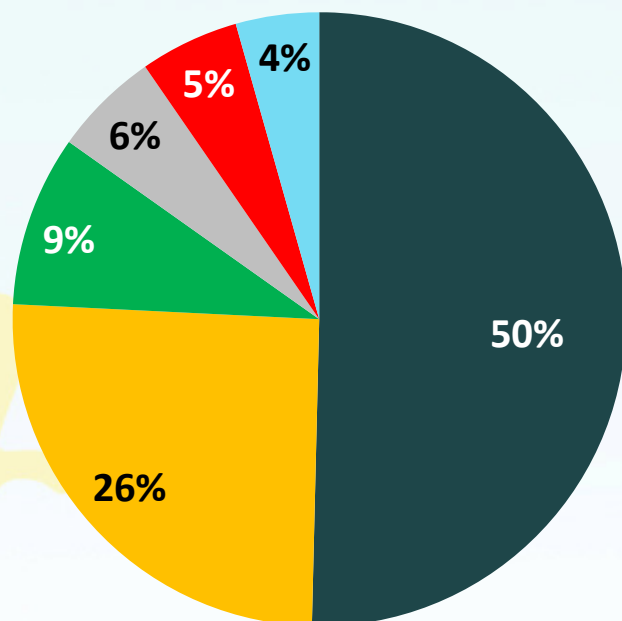
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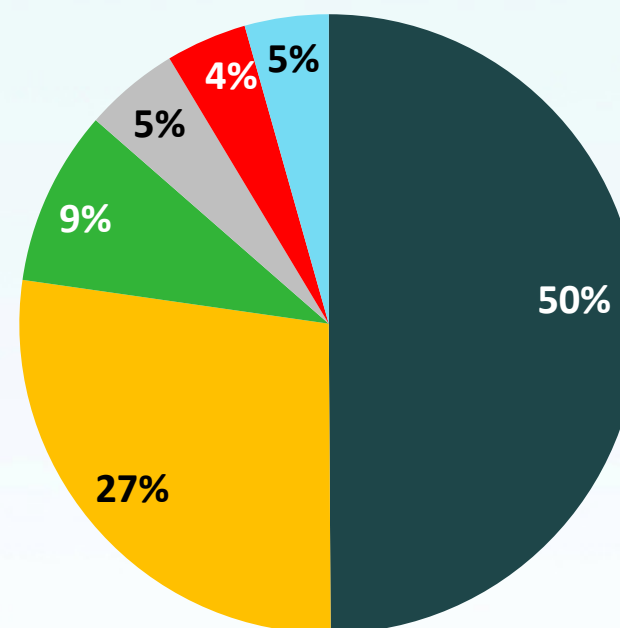
OPERATING EXPENSES

2011 BUDGET



- Security operations
- Management & administration
- Estate Development Levy (Sport & Social Club)
- Miscellaneous
- Infrastrucutre mnt
- Garden & river mnt

2011 ACTUALS



Total operating expenses R9 240 969

Budgeted surplus R 19 790

Total operating expenses R9 115 706 -1.4%

Actual profit R 320 076

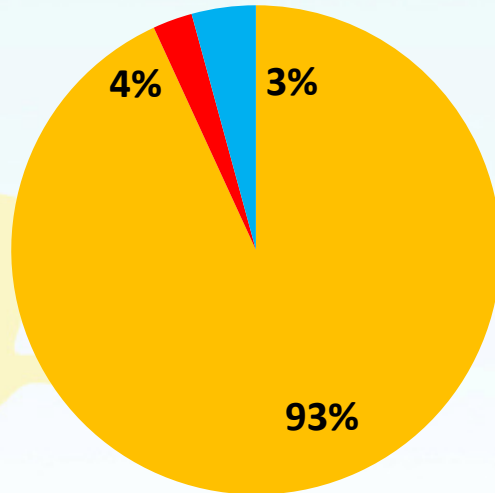
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Budget 2012

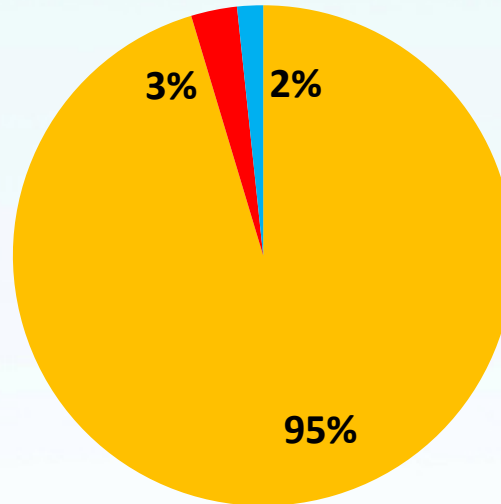


OPERATING INCOME

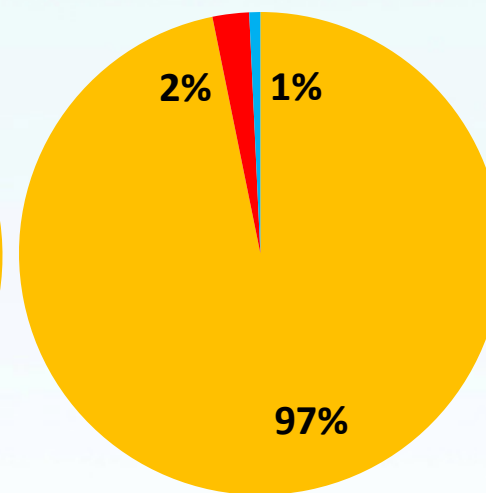
2010 ACTUALS



2011 ACTUALS



2012 BUDGET



- Levies
- Other income
- Investments

Total income R8 718 232

Total income R9 435 782

Total income R9 889 431

+4.8%

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Budget 2012

Centurion



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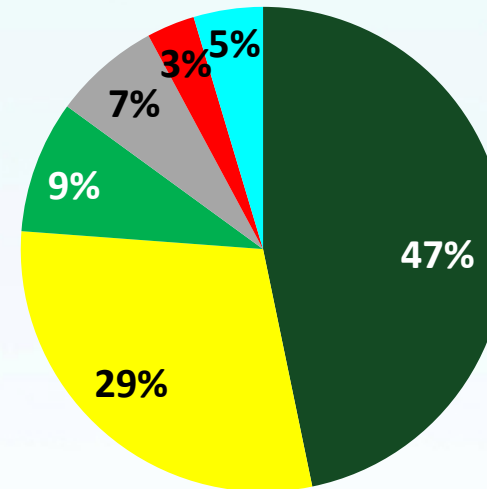
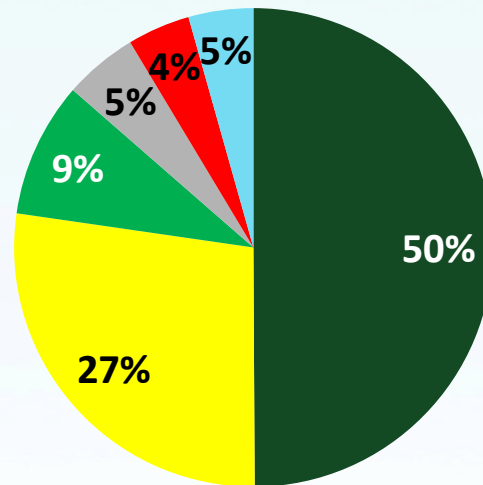
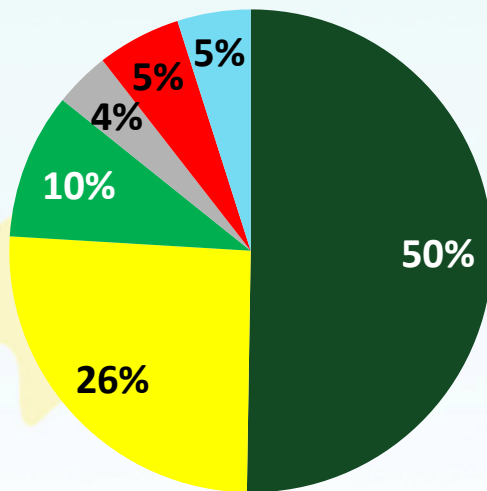
OPERATING EXPENSES

2010 ACTUALS

2011 ACTUALS

2012 BUDGET

- Security operations
- Management & administration
- Estate Development Levy (Sport & Social Club)
- Miscellaneous
- Infrastrucutre mnt
- Garden & river mnt



Total expenses R8 152 198

Total expenses R9 115 706

Total expenses R9 820 931 + 7.7%

Actual profit R 565 034

Actual profit R 320 076

Budgeted surplus R 68 500

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Levy stabilisation fund (Buy-in levy)

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Formula for calculation : Buy-in levy		
Total need for next 20 years	19,155,000	
Uncommitted Reserve fund on balance sheet as part of Stabilisation fund	1,200,000	Change annually
Projected number of transactions	60	Change annually
Projected buy-in levy	20,000	
	Including vat	22,800

NOTE:

- Residents are reminded that it is the Seller's responsibility to inform the Purchaser of the Buy-in levy.
- The Buy-in levy amount will be applicable to all transactions concluded on or after the 1st July 2011.

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Capital budget - 2 year plan

Centurion



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& Country club

	2011/12 Year 1	2012/13 Year 2	Comments
<u>INCOME</u>	700,000	1,200,000	
Buy-in levy (no escalation)	700,000	1,200,000	
<u>EXPENDITURE</u>	560,000	650,000	
Security infrastructure	360,000	370,000	
Paint perimeter walls –John Vorster	130,000		John Vorster Drive to be painted once every 7 years
Eight additional cameras	200,000	200,000	To expand current technological infrastructure with 8 cameras per year for 5 years consecutively
Hard roll down gate for main entrance		170,000	To enable the main gate to be closed off for security reasons
Replace two booms	30,000		Replace 2 booms every 7 years – 2 remaining to replace
Building and structures	200,000	50,000	
Paving of intersections		50,000	One intersection per year to be replaced as infrastructure is reaching end of life and Council does not prioritize the need
Revamp main gate guard area	200,000		Total revamp of guard room area and cloak room to bring building up to acceptable standard
Equipment		30,000	
Golf cart		30,000	Replacing one of the two golf carts used by the CHOA as it reached end of life
Gardens		200,000	
Beautification projects		200,000	To beautify John Vorster Drive sidewalk with walkway and landscaping
NET TOTAL	140,000	550,000	

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Capital expenditure budget per category for 2 years

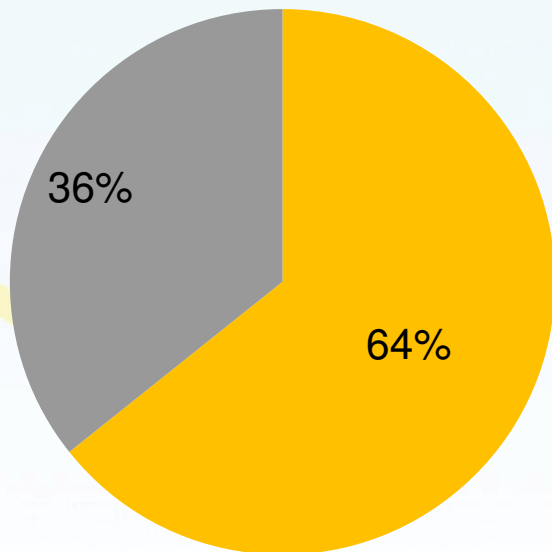
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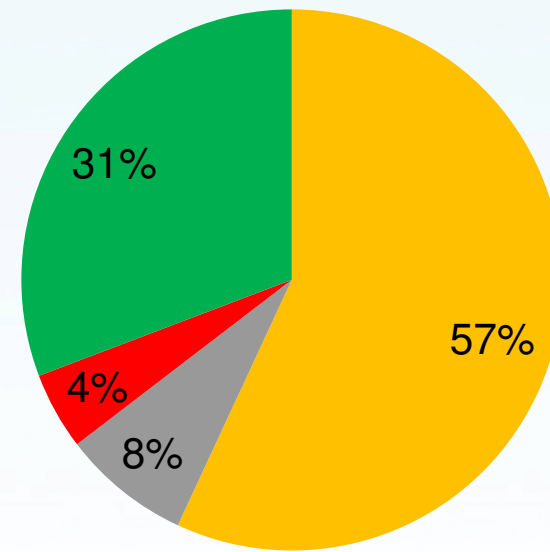
2011/12

Capex budget
R560 000



2012/13

Capex budget
R650 000



- Security Infrastructure
- Building and structures
- Equipment
- Gardens