

6.8 DEPOSIT BY DEFAULTED MEMBER

Rs. 18,001,750

As per order of District Officer Cooperatives/ Deputy Registrar, Lahore dated 08 December 2004, Defaulting members are advised to avail restoration option till 31 December 2004(this date was extended to 31 Jan 2005 by Executive Committee) . It was also ordered that members whose acceptance in writing to pay Rs. 3.5 Lac per kanal duly diarised before 01 August 2004, would pay Rs. 3.5 Lac per kanal as restoration charges. Whereas restoration rate of Rs. 5 lac per kanal decided by the Managing Committee on 15 May 2004, would be effective only from the date of its approval by the General Body on 01 August 2004. We observed that plots of defaulting members were not cancelled by the society after due date for exercising restoration option as per above order

G.S.
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7. SECURITY DEPOSIT

7.1 The movement under this head of account is as follows:

	2005 <u>Rupees</u>	2004 <u>Rupees</u>
Balance at July 01,	45,000	-
Add: Received during the year	-	45,000
Balance at June 30,	<u>45,000</u>	<u>45,000</u>

7.2 Society received Security deposits of Rs. 30,000 and Rs. 15,000 from Home Developers Associates in respect of contracts for the construction of Infrastructural Work Group IV and construction and installation of galvanized steel wire fencing respectively.

8. RETENTION MONEY:

8.1 The movement in this head of account is as follows:

	<u>Note</u>	2005 <u>Rupees</u>	2004 <u>Rupees</u>
Balance at July 1,	8.1	474,383	474,383
Add: Retained during the year	8.2	480,558	-
Less: Refunded during the year		(431,520)	-
Balance at June 30,		<u>523,421</u>	<u>474,383</u>