

5. MEMBERS' DEPOSITS

a) The break-up of above head of account is as under:

		2009 Rupees	2008 Rupees
Cost of:			
- Land	5.1	63,592,672	61,747,742
- Development	5.2	59,622,658	56,088,748
Additional development			
- Initial development deposits	5.3	15,268,740	15,268,740
- Subsequent development deposits	5.4	23,933,485	23,930,985
Plots			
- Corner	5.5	1,572,507	1,572,507
- Commercial	5.6	250,000	250,000
Mosque fund	5.7	252,000	220,000
Defaulters	5.8	18,701,750	18,151,750
		<u>183,193,812</u>	<u>177,230,472</u>
5.1 Cost of land			
Balance at beginning of the year		61,747,742	60,603,262
Add: Received during the year		1,875,260	1,799,630
Less: Refunded / Adjusted during the year		(30,330)	(655,150)
Balance at end of the year		<u>63,592,672</u>	<u>61,747,742</u>
5.2 Cost of development			
Balance at beginning of the year		56,088,748	51,770,468
Add: Received during the year		3,533,910	4,798,780
Less: Refunded / Adjusted during the year		-	(480,500)
Balance at end of the year		<u>59,622,658</u>	<u>56,088,748</u>
5.3 Additional development			
Balance at beginning of the year		15,268,740	15,228,740
Add: Received during the year		-	40,000
Balance at end of the year		<u>15,268,740</u>	<u>15,268,740</u>

5.3.1 The land development charges received by the Society from its members were not enough to meet the actual cost of land development. The Society in its Annual General Meeting held on 29 March 1998 decided that future development charges would be received from the members to meet the development cost, which are termed as additional development charges. The rates applied as per land area are as under:

Size of plot	Amount
- upto 5 marlas	10,000
- upto 10 marlas	20,000
- upto 1 Kanal and above	40,000

