

# **GREATER TUBATSE LOCAL MUNICIPALITY**



*The* **GTM**  
**GREATER TUBATSE  
MUNICIPALITY**

*South Africa's first democratic platinum city*

**ANNUAL FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED  
30 JUNE 2009**

# GREATER TUBATSE MUNICIPALITY

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# GREATER TUBATSE MUNICIPALITY

## APPROVAL AND CERTIFICATION

I am responsible for the preparation of these annual financial statements, which are set out on pages 1 to 34, in terms of Section 126(1) of the Municipal Finance Management Act and which I have signed on behalf of the Municipality.

I certify that the salaries, allowances and benefits of Councillors as disclosed in note 20 of these annual financial statements are within the upper limits of the framework envisaged in Section 219 of the Constitution, read with the Remuneration of Public Office Bearers Act and the Minister of Provincial and Local Government's determination in accordance with this Act.



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**S P S MALEPENG**  
**MUNICIPAL MANAGER**

**28/08/09**

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**DATE**

# GREATER TUBATSE MUNICIPALITY

## STATEMENT OF FINACIAL POSITION

### AS AT 30 JUNE 2009

		2009	2008
	Note	R	R
<b>NET ASSETS &amp; LIABILITIES</b>			
<b>Net Assets</b>		<b>308 091 258</b>	<b>292 048 542</b>
Government grant reserve	2	18 532 579	18 676 749
Revaluation Reserve	2	4 683 000	-
Donations and public contribution reserve	2	69 713 693	72 038 680
Accumulated surplus/(deficit)		215 161 986	201 333 213
<b>Non-current liabilities</b>			
Long term liabilities	3	16 029 455	10 285 197
<b>Current liabilities</b>		<b>22 313 157</b>	<b>19 495 692</b>
Consumer deposits	4	772 032	663 491
Provisions	5	791 219	649 174
Trade and other payables	6	16 566 639	11 466 898
Unspent conditional grants and receipts	7	-	6 505 470
Current portion of long term liabilities	3	1 143 610	210 659
Cash and cash equivalents	13	3 039 658	-
<b>Total Net Assets and Liabilities</b>		<b><u>346 433 870</u></b>	<b><u>321 829 531</u></b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	8	302 174 267	250 938 123
<b>Current assets</b>		<b>44 259 604</b>	<b>70 891 408</b>
Short-term investments	9	-	6 454 954
Inventory	10	13 625 000	13 625 000
Consumer debtors	11	29 816 602	28 166 466
Other receivables	12	818 002	11 774 976
Cash and cash equivalents	13	-	10 870 012
<b>Total Assets</b>		<b><u>346 433 870</u></b>	<b><u>321 829 531</u></b>

**GREATER TUBATSE MUNICIPALITY**  
**STATEMENT OF FINACIAL PERFORMANCE**  
**AS AT 30 JUNE 2009**

	Note	2009 R	2008 R
<b>REVENUE</b>			
Property rates	14	33 054 116	32 237 580
Service charges	15	15 218 943	15 082 641
Rental of facilities and equipment	18	152 311	95 600
Investment Revenue – external investments	17	1 845 064	1 898 957
Interest earned – outstanding debtors	18	3 223 066	2 245 567
Fines	18	654 565	1 587 402
Licenses and permits	18	5 862 187	7 131 959
Government grants and subsidies received - operatir	16	66 432 054	47 618 982
Government grants and subsidies received - capital	16	21 243 000	29 613 296
Other revenue	21	4 326 511	1 381 669
Gain on disposal of property, plant and equipment			17 481
<b>Total Revenue</b>		<b>152 011 817</b>	<b>138 911 133</b>
<b>EXPENDITURE</b>			
Employee related costs	19	51 651 216	46 140 604
Remuneration of councillors	20	11 879 354	10 288 157
Bad debts	22	8 384 109	2 587 001
Depreciation	22	8 658 543	7 268 558
Repairs and maintenance	22	7 509 807	4 751 318
Finance cost	21	1 545 150	596 442
Contracted services	22	13 005 405	9 106 310
General expenses	22	36 878 542	30 347 103
Loss on disposal of property, plant and equipment			18 983
<b>Total Expenditure</b>		<b>139 512 126</b>	<b>111 104 476</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>12 499 691</b>	<b>27 806 657</b>

**GREATER TUBATSE MUNICIPALITY**  
**CHANGES IN NET ASSETS**  
**AS AT 30 JUNE 2009**

	Pre-Gamap Reserves and Funds	Revaluation of Reserve	Government Grant Reserve	Donation & Public Contribution Reserve	Accumulated Surplus/ (Deficit)	Total
	R	R	R	R	R	R
<b>2008</b>						
Balance at 1 July 2008						
Implementation of GAMAP			4 325 120	74 370 037	174 722 411	<b>253 417 568</b>
Correction of Error						
<b>Restated balance</b>	-	-	<b>4 325 120</b>	<b>74 370 037</b>	<b>174 722 411</b>	<b>253 417 568</b>
Net surplus for the year					27 806 657	<b>27 806 657</b>
Property, plant and equipment purchased					10 824 317	<b>10 824 317</b>
Capital grants used to purchase PPE						-
Donated/contributed PPE			14 496 195		(14 496 195)	-
Asset disposals						-
Offsetting of depreciation			( 144 566)	(2 331 357)	2 475 923	-
<b>Balance at 30 June 2008</b>	-	-	<b>18 676 749</b>	<b>72 038 680</b>	<b>201 333 212</b>	<b>292 048 542</b>
<b>2009</b>						
Balance at 1 July 2008	-	-	18 676 749	72 038 680	201 333 212	<b>292 048 641</b>
Correction of error (note 32)						-
Changes in accounting estimate						-
<b>Restated balance</b>	-	-	<b>18 676 749</b>	<b>72 038 680</b>	<b>201 333 212</b>	<b>292 048 641</b>
Net surplus for the year					12 499 691	<b>12 499 691</b>
Appropriations					(10 868 375)	<b>(10 868 375)</b>
Property, plant and equipment purchased		4 683 000			9 763 019	<b>14 446 019</b>
Capital grants used to purchase PPE					( 34 718)	<b>( 34 718)</b>
Donated/contributed PPE						-
Asset disposals			( 144 171)	(2 324 987)	2 469 158	-
Offsetting of depreciation					-	-
<b>Balance at 30 June 2009</b>	-	<b>4 683 000</b>	<b>18 532 578</b>	<b>69 713 693</b>	<b>215 161 986</b>	<b>308 091 258</b>

# GREATER TUBATSE MUNICIPALITY

## CASH FLOW STATEMENT

### AS AT 30 JUNE 2009

	Note	2009 R	2008 R
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash receipts from ratepayers, government and other		178 522 810	125 072 027
Cash paid to suppliers and employees		(150 000 746)	(101 677 922)
Cash generated from operations	23	<u>28 522 064</u>	<u>23 394 105</u>
Interest received		1 845 064	1 898 957
Interest paid		(1 545 150)	( 596 442)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b><u><u>28 821 978</u></u></b>	<b><u><u>24 696 620</u></u></b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(42 522 536)	(27 188 705)
Proceeds on disposal of assets			210 000
Decrease in investments		6 454 954	3 398 256
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b><u><u>(36 067 582)</u></u></b>	<b><u><u>(23 580 449)</u></u></b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
New loan raised		3 334 856	6 947 615
Loans repaid		( 657 692)	( 221 273)
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b><u><u>2 677 163</u></u></b>	<b><u><u>6 726 342</u></u></b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(4 568 441)</b>	<b>7 842 513</b>
		4 568 441	(7 842 513)
Cash and cash equivalents at the beginning of the year		10 870 012	3 027 499
Cash and cash equivalents at the end of the year		6 301 572	10 870 012

# **GREATER TUBATSE MUNICIPALITY**

## **NOTES TO THE FINACIAL STATEMENT**

### **AS AT 30 JUNE 2009**

#### **1. SIGNIFICANT ACCOUNTING POLICIES TO THE ANNUAL FINANCIAL STATEMENTS**

##### **1.1 BASIS OF PRESENTATION**

The financial statements have been prepared on an accrual basis of accounting and are in accordance with the historical cost basis unless otherwise stated. Under this basis the effects of transactions and other events are recognised when they occur and are recorded in the financial statements within the period to which they relate.

The annual financial statements have been prepared in accordance with the Standards of Generally Recognised Accounting Practices (GRAP) and the Standards of Generally Accepted Municipal Accounting Practices (GAMAP) prescribed by the Minister of Finance in terms of General Notices 991 and 992 of 2005.

These standards are summarised as follows:

GRAP 1: Presentation of financial statements.

GRAP 2: Cash flow statements.

GRAP 3: Accounting policies, changes in accounting estimates and errors.

GAMAP 4: Effects of changes in foreign exchange rates.

GAMAP 6: Consolidated financial statements and accounting for controlled entities.

GAMAP 9: Revenue.

GAMAP 7: Accounting for investments in associates.

GAMAP 8: Financial reporting of interests in joint ventures.

GAMAP 12: Inventories.

GAMAP 17: Property, plant and equipment.

GAMAP 19: Provisions, contingent liabilities and contingent assets.

GAMAP 6, 7 and 8 have been complied with to the extent that the requirements in these standards related to the municipality's separate financial statements.

GAMAP, GRAP and GAAP standards are fundamentally different to the fund accounting policies adopted in previous financial years. Comparative amounts have been restated retrospectively to the extent possible. The effect of the change in accounting policy arising from the implementation of GAMAP, GRAP and GAAP is set out in Note 23.

The Minister of Finance has, in terms of General Notice 552 of 2007 exempted compliance with certain of the above-mentioned standards and aspects or parts of these standards. Details of the exemptions applicable to the municipality have been provided in the notes to the annual statements.

These accounting policies are consistent with those of the previous financial year.

Assets, liabilities, revenues and expenses have not been offset except when offsetting is required or permitted by a standard of GAMAP or GRAP.

The principal accounting policies adopted in the preparation of these annual financial statements are set out below.

##### **1.2 PRESENTATION CURRENCY**

These annual financial statements are presented in South African Rand and are rounded to the nearest Rand.

### **1.3 GOING CONCERN ASSUMPTION**

These annual financial statements have been prepared on a going concern basis.

### **1.4 RESERVES**

#### **a) Government Grant Reserve**

When items of property, plant and equipment are purchased from government grants, a transfer is made from the accumulated surplus/(deficit) to the Government Grants Reserve equal to the Government Grant recorded as revenue in the Statement of Financial Performance in accordance with a directive (budget circular) issued by National Treasury.

When such items of property, plant and equipment are depreciated, a transfer is made from the Government Grant Reserve to the accumulated surplus/(deficit).

The purpose of this reserve is to promote community equity and facilitate budgetary control by ensuring that sufficient funds are set aside to offset the future depreciation expenses that will be incurred over the estimated useful lives of the items of property, plant and equipment funded from government grants.

When such items of property, plant and equipment are depreciated, a transfer is made from the Government Grants Reserve to the accumulated surplus/(deficit).

When an item of property, plant and equipment financed from government grants is disposed of, the balance in the Government Grant Reserve relating to such item is transferred to the accumulated surplus/(deficit).

#### **b) Donations and Public Contributions Reserve**

When items of property, plant and equipment are financed from public contributions and donations, a transfer is made from the accumulated surplus/(deficit) to the Donations and Public Contributions Reserve equal to the donations and public contributions recorded as revenue in the Statement of Financial Performance in accordance with a directive (budget circular) issued by National Treasury.

The purpose of this reserve is to promote community equity and facilitate budgetary control by ensuring that sufficient funds are set aside to offset the future depreciation charges that will be incurred over the estimated useful life of the item of property, plant and equipment financed from donations and public contributions.

When such items of property, plant and equipment are depreciated, a transfer is made from the Donations and Public Contributions Reserve to the accumulated surplus/(deficit).

When an item of property, plant and equipment financed from donations and public contributions is disposed of, the balance in the Donations and Public Contributions Reserve relating to such item is transferred to the accumulated surplus/(deficit).

## 1.5 PROPERTY, PLANT & EQUIPMENT

An item of property, plant and equipment which qualifies for recognition as an asset shall initially be measured at cost. Property, plant and equipment is stated at historical cost, less accumulated depreciation and impairment losses. Such assets are financed either by external loans, capital replacement reserve, government grants and contributions and donations.

The cost of an item of property, plant and equipment comprises of its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to working condition for its intended use.

Any trade discounts and rebates are deducted in arriving at the purchase price.

Directly attributable costs include the following:

- Cost of site preparation.
- Initial delivery and handling costs.
- Installation cost.
- Professional fees.
- Estimated cost of dismantling the asset.

The cost of an item of property, plant and equipment acquired in exchange for a non-monetary asset or monetary assets, or a combination of monetary and non-monetary assets was measured at its fair value. If the acquired item could not be measured at its fair value, its cost was measured at the carrying amount of the asset given up.

Subsequent expenditure is capitalised when the recognition and measurement criteria of an asset are met. If expenditure only restores the originally best estimate of the expected useful life of the asset, then it is regarded as repairs and maintenance and is expensed.

Where an item of property, plant and equipment is acquired at no cost, it is initially recognised at its fair value as at the date of acquisition.

Incomplete construction work is stated at historical cost and depreciated only when the asset is commissioned into use, and are accounted for in accordance with the exemptions in terms of Gazette 30013 of 29 June 2007.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying value and is recognised in the Statement of Financial Performance.

### Residual value

The residual value of an asset is determined as the estimate amount that could currently be obtained from the disposal of the asset. The residual values of assets are reviewed at each financial year end.

## 1.5 PROPERTY, PLANT & EQUIPMENT (CONT)

### Depreciation

Depreciation is calculated at historical cost, using the straight-line method over the useful lives of the asset. Assets will be depreciated according to their annual depreciation rates based on the following estimated asset lives:

<u>Infrastructure Assets</u>	<u>Years</u>
Roads, pavements, bridges and storm water	30
Water reservoirs and reticulation	20
Car parks, bus terminals and taxi ranks	20
Electricity reticulation	20
Sewerage purification and reticulation	20
Street lighting	15
Refuse sites	30

<u>Community Assets</u>	<u>Years</u>
Parks and gardens	30
Sport fields	30
Community halls	30
Libraries	30
Recreation facilities	20
Cemeteries	30

<u>Other Assets</u>	<u>Years</u>
Motor vehicles	5 - 10
Plant and equipment	7 - 10
Security measures	3 - 5
Buildings	30
Furniture	10
IT equipment	3
Office equipment	3 - 7
Specialised vehicles	7 - 10

Land is not depreciated as it is regarded as having an infinite life.

The useful life or depreciation method for items of property, plant and equipment that have been recognised was not reviewed as permitted in terms of Gazette 30013 of 29 June 2007.

### Impairment

The testing for and impairing of any items of property, plant and equipment were not accounted for as permitted in terms of Gazette 30013 of 29 June 2007

### Heritage assets

These are assets that are defined as culturally significant resources and are not depreciated as they are regarded as having an infinite life. However, if improvements to heritage assets are conducted and registered as sub-assets and the useful life of the improvements can be determined, the depreciation charge of the relevant property, plant and equipment category is used for the depreciation of the sub-asset which was capitalised against the heritage asset.

### Disposal of property, plant and equipment

- The book values of assets are written off on disposal.
- The difference between the net book value of assets (cost less accumulated depreciation) and the sales proceeds is reflected as a gain or loss in the Statement of Financial Performance.

## 1.6 INVESTMENT PROPERTY

Investment property as property (land or a building or part of a building or both) held to earn rentals or capital appreciation is stated at cost. Where an investment property is acquired at no cost, or for a nominal cost, its cost is recognised at its fair value as at the date of acquisition.

Depreciation is calculated on cost, using the straight-line method over the useful life of the property.

The process for identifying investment property had not been finalised and items that may meet the definition was accounted for in terms of GAMAP 17 under property, plant and equipment as permitted in terms of Gazette 30013 of 29 June 2007.

## 1.7 FINANCIAL INSTRUMENTS

There are four categories of financial instruments: fair value through profit or loss (which includes trading), loans and receivables, held-to-maturity and available for sale. All financial assets that are within the scope of IAS 39 are classified into one of the four categories.

Financial instruments include cash and bank balance, investments, trade receivables and borrowings. The municipality classifies its financial assets as loans and receivables. Financial instruments are accounted for in accordance with the exemptions in terms of Gazette 30013 of 29 June 2007.

### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments. They are included in current assets, except for maturities in excess of 12 months. These are classified as non-current assets.

Loans and receivables are classified as "trade and other receivables" in the Statement of Financial Position.

Loans and receivables are recognised initially at cost which represents fair value. After initial recognition financial assets are measured at amortised cost using the effective interest rate.

### Accounts receivable

Trade and other receivables are recognised initially at cost which represents fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for impairment is established when there is objective evidence that the municipality will not be able to collect all amounts due according to the original terms of receivables.

Significant financial difficulties of the debtor and default or delinquency in payments of all debt outstanding for more than 150 days are considered indicators that the trade receivables are impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

When an under recovery occurs during the year an additional contribution for impairment is made from the accumulated surplus at year end.

Bad debts are written off during the year in which they are identified as irrecoverable.

## 1.7 FINANCIAL INSTRUMENTS (CONT)

### Financial liabilities

Financial liabilities are recognised initially at cost which represents fair value.

After initial recognition financial liabilities are measured at amortised cost using the effective interest rate.

### Gains and losses

Gains and losses arising from changes in financial assets or financial liabilities at amortised cost are recognised in profit and loss when the financial asset or liability is derecognised or impaired through the amortisation process.

### Investments held-to-maturity

Subsequent to initial recognition, held-to-maturity assets are measured at amortised cost calculated using the effective interest method.

Investments which include listed government bonds, unlisted municipal bonds, fixed deposits and short term deposits invested in registered banks are stated at cost.

Where investments have been impaired, the carrying value is adjusted by the impairment loss and this is recognised as an expense in the period that the impairment is identified.

Surplus funds are invested in terms of Council's Investment Policy.

The investment period should be such that it will not be necessary to borrow funds against the investments at a penalty interest rate to meet commitments.

### Leases

Property, plant and equipment subjected to finance lease agreements are capitalised at their cost equivalent and the corresponding liabilities are raised.

The cost of the item of property, plant and equipment is depreciated at appropriate rates on the straight-line basis over its estimated useful life.

Lease payments are allocated between the lease finance cost and the capital repayment using the effective interest rate method. Lease finance costs are expensed when incurred.

Operating leases are those leases that do not fall within the scope of the above definition. Operating lease payments are recognised as an expense on a straight-line basis over the lease period.

Operating lease payments or receipts are recognised on the basis of the actual cash inflows and outflows as per the lease contract as permitted in terms of Gazette 30013 of 29 June 2007.

The cost of inventories comprises of all costs of purchase, costs of development, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Consumable stores, raw materials, work in progress, unused water, and finished goods are valued at the lower of cost and net realisable value. In general, the basis of determining cost is the weighted average cost of commodities.

Redundant and slow-moving stock are identified and written down with regard to their estimated economic or realisable values and sold by public auction. Consumables are written down with regard to age, condition and utility.

## **1.8 INVENTORY**

Unsold properties are valued at the lower of cost and net realisable value on a specific identification cost basis. Direct costs are accumulated for each separately identifiable development. Costs also include a proportion of overhead costs.

The process to identify immovable capital assets as inventory/stock are not finalised yet and were accounted for in terms of GAMAP 17 as permitted in terms of Gazette 30013 of 29 June 2007.

## **1.9 TRADE CREDITORS**

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Trade creditors are recognised initially at cost price as permitted in terms of Gazette 30013 of 29 June 2007.

## **1.10 REVENUE RECOGNITION**

Revenue shall be measured at the fair value of the consideration received or receivable. No settlement discount is applicable.

### Rendering of service

When the outcome of a transaction can be estimated reliably relating to the rendering of a service, revenue associated with the transaction shall be recognised by reference to the stage of completion of the transaction at the reporting date.

The outcome of the transaction can be measured reliably when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits or services potential associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the reporting date can be measured reliably;
- The cost incurred for the transaction and the cost to complete the transaction can be measured reliably.

This principle also applies to tariffs or charges.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses that are recoverable.

### Sale of goods

Revenue from the sale of goods shall be recognised when all the following conditions have been satisfied:

- The municipality has transferred to the purchaser the significant risks and rewards of ownership of goods;
- The municipality retains neither continuing managerial involvement to the degree associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits or service potential associated with the transaction will flow to the municipality; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Finance income from sold housing by way of instalment sales agreements is recognised on a time proportion basis.

## 1.10 REVENUE RECOGNITION (CONT)

Revenue from the sale of erven is recognised when all conditions associated with the deed of sale have been met.

Rates, including collection charges and penalty interest

Revenue from rates including collection charges and penalty interest, shall be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits or service potential associated with the transaction will flow to the municipality; and
- There has been compliance with the relevant legal requirements.

The Municipality uses a differentiated site value assessment rate system. According to this assessment rates are levied on the land value of properties and rebates are granted according to the usage of a particular property.

Rebates are respectively granted, to owners of land on which not more than two dwelling units are erected provided that such dwelling units are solely used for residential purposes. Additional relief is granted to needy, aged and/or disabled owners, based on income

Assessment rates income is recognised once a rates account has been issued to ratepayers. Adjustments or interim rates are recognised once the municipal valuer has valued the change to properties.

Service charges

Flat rate service charges and consumption-based service charges shall be recognised when:

- It is probable that the economic benefits or service potential associated with the transaction will flow to the municipality; and
- The amount of the revenue can be measured reliably.

Service charges relating to electricity and water are based on consumption. Meters are read on a monthly basis and are recognised as revenue when invoiced. Provisional estimates of consumptions are made monthly when meter readings have not been performed and are recognised as revenue when invoiced. Adjustments to provisional estimates of consumption are made in the invoicing period in which meters have been read.

Revenue from the sale of electricity prepaid meter credit is recognised at the point of sale.

Service charges relating to refuse removal are recognised on a monthly basis by applying the approved tariff to each property that has improvements. Tariffs are determined per category of property usage and are levied monthly based on the number of refuse containers on each property, regardless of whether or not containers are emptied during the month.

Service charges from sewerage and sanitation are based on the number of sewerage connections on each developed property using the tariffs approved from Council and are levied monthly.

Fines

Revenue from the issuing of fines is recognised when:

- It is probable that the economic benefits or service potential associated with the transaction will flow to the municipality; and
- The amount of the revenue can be measured reliably.

Revenue from fines is recognised when payment is received and the revenue from the issuing of summonses is recognised when collected.

## 1.10 REVENUE RECOGNITION (CONT)

### Government Grants

Government Grants can be in the form of grants to acquire or construct fixed assets (capital grants), grants for the furtherance of national and provincial government policy objectives and general grants to subsidise the cost incurred by municipalities rendering services.

Capital grants and general grants for the furtherance of government policy objectives are usually restricted revenue in that stipulations are imposed in their use.

Government grants are recognised as revenue when:

- It is probable that the economic benefits or service potential associated with the transaction will flow to the municipality;
- The amount of the revenue can be measured reliably; and
- To the extent that there has been compliance with any restrictions associated with the grant.

### Other grants and donations received

Other grants and donations shall be recognised as revenue when:

- It is probable that the economic benefits or service potential associated with the transaction will flow to the municipality;
- The amount of the revenue can be measured reliably; and
- To the extent that there has been compliance with any restrictions associated with the grant.

Donations are recognised on a cash receipt basis or where the donation is in the form of property, plant and equipment are brought into use.

Revenue from public contributions is recognised when all conditions have been met or where the contribution to property, plant and equipment is recognised when such items of property, plant and equipment are brought into use.

Where public contributions have been received but the conditions were not met, a liability is recognised.

### Levies

Levies shall be recognised as revenue when:

- It is probable that the economic benefits or service potential associated with the transaction will flow to the municipality; and
- The amount of the revenue can be measured reliably.

### Interest, royalties and dividends

Revenue arising from the use of assets by others of the municipal assets yielding interest royalties and dividends shall be recognised when:

- It is probable that the economic benefits or service potential associated with the transaction will flow to the municipality; and
- The amount of the revenue can be measured reliably.

Interest shall be recognised on a time proportionate basis that takes into account the effective yield on the asset;

Royalties shall be recognised as they are earned in accordance with the substance of the relevant agreement; and

Income for agency services is recognised on a monthly basis once the income collected on behalf of agents has been quantified.

## **1.10 REVENUE RECOGNITION (CONT)**

The income recognised is in terms of the agency agreement.

Collection charges are recognised when such amounts are incurred.

Revenue from the recovery of unauthorised, irregular, fruitless and wasteful expenditure is based on legislated procedures, including those set out in the Municipal Finance Management Act (Act No.56 of 2003) and is recognised when the recovery thereof from the responsible councillors or officials is virtually certain.

Revenue from the recovery of unauthorised irregular, fruitless and wasteful expenditure is based on legislated procedures.

Revenue are initially recognised at cost as permitted in terms of Gazette 30013 of 29 June 2007.

## **1.11 PROVISIONS**

Provisions are recognised when the municipality has a present or constructive obligation, as a result of past events, that is probable to cause an outflow of resources embodying economic benefits required to settle the obligation and a reliable estimate of the provision can be made.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

## **1.12 CONTINGENT ASSETS**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the municipality. Contingent assets are not recognised as assets.

## **1.13 CONTINGENT LIABILITIES**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the municipality or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised as liabilities.

## **1.14 CONDITIONAL GRANTS AND RECEIPTS**

Revenue received from conditional grants, donations and funding are recognised as revenue to the extent that the municipality has complied with any of the criteria, conditions or obligations embodied in the agreement. To the extent that the criteria, conditions or obligations have not been met a liability is raised.

## **1.15 CASH AND CASH EQUIVALENTS**

Cash includes cash on hand and cash with banks. Cash equivalents are short-term investments that are held with registered banking institutions with maturities of 32 days or daily calls.

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held on call with banks and investments in financial instruments, net of bank overdrafts. Bank overdrafts are recorded on the facility utilised. Finance charges on bank overdrafts are expensed as incurred.

## **1.16 UNAUTHORISED EXPENDITURE**

Unauthorised expenditure is expenditure that has not been budgeted, expenditure that is not in terms of the conditions of an allocation received from another sphere of government, municipality or organ of state and expenditure in the form of a grant that is not permitted in terms of the Municipal Finance Management Act (Act 56 of 2003).

Unauthorised expenditure is accounted for as an expense in the Statement of Financial Performance and where recovered, it is subsequently accounted for as revenue in the Statement of Financial Performance.

## **1.17 IRREGULAR EXPENDITURE**

Irregular expenditure is expenditure that is contrary to the Municipal Finance Act (Act 56 of 2003), the Municipal Systems Act (Act 32 of 2000), the Public Office Bearers Act (Act 20 of 1998) or is in contravention of the municipality's supply chain management policy. Irregular expenditure excludes unauthorised expenditure. Irregular expenditure is accounted for as expenditure in the Statement of Financial Performance and where recovered, it is subsequently accounted for as revenue in the Statement of Financial Performance.

## **1.18 FRUITLESS AND WASTEFUL EXPENDITURE**

Fruitless and wasteful expenditure is expenditure that was made in vain and would have been avoided had reasonable care been exercised. Fruitless and wasteful expenditure is accounted for as expenditure in the Statement of Financial Performance and where recovered, it is subsequently accounted for as revenue in the Statement of Financial Performance.

## **1.19 COMPARATIVE INFORMATION**

Budgeted amounts have been included in the annual financial statements for the current financial year only. When the presentation or classification of items in the annual financial statements is amended, prior period comparative amounts are reclassified. The nature and reason for the reclassification is disclosed.

## **1.20 RETIREMENT BENEFITS**

The municipality contributes towards retirement benefits of its employees and councillors to the under-mentioned pension funds:

- Municipal Gratuity Fund
- Municipal Employees Pension Fund
- SAMWU Provident Fund

Councillors are members of the Municipal Councillor's Pension Fund that was established in terms of the Remuneration of Public Office Bearers Act 1998 (Act 20 of 1998).

Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as an expense in the income statement as incurred.

Contributions to the defined contribution pension plan in respect of service in a particular period are included in the employees' total cost of employment and are charged to the statement of financial performance in the year to which they relate as part of cost of employment.

## **1.21 BORROWING COSTS**

Borrowing costs are recognised as an expense in the Statement of Financial Performance.

## **1.22 CONSUMER DEPOSITS**

Consumer deposits are a partial security for a future payment of services accounts as determined yearly during the budget process.

Deposits are considered a liability as the deposit is only refunded once the service is terminated.

No interest is paid on deposits.

## **1.23 EVENTS AFTER BALANCE SHEET DATE**

Recognised amounts in the financial statements are adjusted to reflect events arising after the balance sheet date that provide evidence of conditions that existed at the balance sheet date.

Events after the balance sheet date that are indicative of conditions that arose after the balance sheet date are dealt with by way of a note to the financial statements.

## **1.24 VALUE ADDED TAX**

The municipality accounts for Value Added Tax on the invoice basis.

**GREATER TUBATSE MUNICIPALITY**  
**NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2009**

	2009	2008
<b>2. RESERVES</b>		
Government Grants Reserve	18 532 579	18 676 749
Revaluation Reserve	4 683 000	
Donations and Public Contribution Reserve	69 713 693	72 038 680
	<u>92 929 272</u>	<u>90 715 429</u>
<b>3. LONG TERM LIABILITIES</b>		
Annuity loans	13 558 820	10 495 856
Lease Liability	3 614 244	
Less: Current portion transferred to current liabilities	(1 143 610)	-210 659
	<u>16 029 455</u>	<u>10 285 197</u>
Less: Current portion transferred to current liabilities		
<i>Refer to Appendix A for more detail on long term liabilities.</i>		
<b>4. CONSUMER DEPOSITS</b>		
Water	<u>772 032</u>	<u>663 491</u>
No interest is paid on deposits.		
<b>5. PROVISIONS</b>		
<b>Performance Bonus</b>		
Balance at beginning of year	649 174	-
Contribution to provision	142 045	649 174
	<u>791 219</u>	<u>649 174</u>
<i>Performance bonuses are paid one year in arrears. The assessment of eligible employees had not taken place at the reporting date. The provision is an estimate of the amount according to the performance agreements at the reporting date.</i>		
<b>6. CREDITORS</b>		
Trade Creditors	4 924 070	388 814
VAT Liability	2 930 199	-
Other Creditors	( 509 381)	4 662 698
Staff Leave	4 117 916	4 576 979
Retention	5 103 835	1 838 407
	<u>16 566 639</u>	<u>11 466 898</u>
<i>Creditors are recognised at cost and no interest was recognised as a result of any time value of money adjustments as permitted per gazette 30013 of 29 June 2007</i>		
<b>7. CONDITIONAL GRANTS FROM GOVERNMENT</b>		
Department of Transport	-	6 505 470
	<u>-</u>	<u>6 505 470</u>
<i>See note 16 for reconciliation of grants. These amounts are invested until utilised.</i>		

## GREATER TUBATSE MUNICIPALITY

### NOTES TO THE FINACIAL STATEMENTAS AT 30 JUNE 2009

#### 8. PROPERTY, PLANT & EQUIPMENT

	Land and Buildings R	Infrastructure R	Community Assets R	Other Assets R	Total R
<b>Carrying values at 1 July 2008</b>	<b>20 043 000</b>	<b>196 923 415</b>	<b>12 640 848</b>	<b>5 709 149</b>	<b>235 316 412</b>
Cost	20 043 000	196 923 415	12 640 848	5 709 149	235 316 412
Accumulated depreciation – cost		(5 870 974)	( 617 015)	(2 768 128)	(9 256 117)
Acquisitions	3 300 000	57 988 844	10 511 189	10 449 481	82 249 514
Capital under construction					-
Depreciation		(5 938 148)	( 421 362)	(2 299 032)	(8 658 542)
Transfer in / out	2 523 000				2 523 000
Carrying value of disposals					-
Cost	25 866 000	254 912 259	23 152 037	16 158 630	320 088 926
Accumulated depreciation – cost		(11 809 122)	(1 038 377)	(5 067 160)	(17 914 659)
<b>Carrying values at 30 June 2009</b>	<b>49 209 000</b>	<b>254 912 259</b>	<b>23 152 037</b>	<b>16 158 630</b>	<b>302 174 267</b>
Cost	49 209 000	509 824 519	-	32 317 260	591 350 778
Accumulated depreciation – cost	-	(23 618 244)	( 165 295)	(10 134 321)	(33 917 860)
<b>Carrying values at 30 June 2008</b>					
Cost	<b>20 043 000</b>	<b>194 612 539</b>	<b>12 445 815</b>	<b>4 128 125</b>	<b>231 229 479</b>
Accumulated depreciation – cost	20 043 000	194 612 539	12 640 848	6 040 722	233 337 109
	-	-	( 195 033)	(1 912 597)	(2 107 630)

*Refer to Appendix B for more detail on property, plant and equipment, including those in the process of been constructed.*

*The Municipality has taken advantage of the transitional provisions set out in GAMAP 17.*

*The Municipality is in the process of itemizing all infrastructure and community assets and will recalculate accumulated depreciation once this exercise has been completed by 30 June 2009.*

# GREATER TUBATSE MUNICIPALITY

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2009

	2009 R	2008 R
<b>9. INVESTMENTS</b>		
<b>Short Term Fixed Deposits</b>		
First National Bank	-	6 454 954
Council's valuation of investments	-	6 454 954
<i>FNB call accounts regarded as cash</i>		
<i>No investments have been written off during the</i>		
<b>10. INVENTORY</b>		
Unsold properties	13 625 000	13 625 000
<i>Items that met the definition of inventory were previously included under land and buildings. These items met the definition of inventory in accordance with GAMAP 12 and were transferred to inventory.</i>		
<i>Properties listed under inventory which were sold during the year, were expensed.</i>		
<b>11. CONSUMER DEBTORS</b>	<b>Gross Balance</b>	<b>Provision for Bad Debt</b>
		<b>Net Balance</b>
<b>30 June 2009</b>	<b>44 638 957</b>	<b>(14 822 355)</b>
Service debtors:		<b>29 816 602</b>
Property rates	31 869 415	(10 486 944)
Water	5 708 590	(1 938 134)
Sewerage	1 389 651	( 471 803)
Refuse	5 671 302	(1 925 474)
Other		
	<b>44 638 957</b>	<b>(14 822 355)</b>
<b>30 June 2008</b>	<b>35 208 082</b>	<b>(14 822 355)</b>
Service debtors:	35 208 082	(14 822 355)
	<b>44 638 957</b>	<b>(14 822 355)</b>
<b>Reconciliation of bad debt provision</b>		
Balance at beginning of year	7 041 616	4 454 615
Contributions to provision	7 780 739	2 587 001
Bad debts written off against provision	-	-
Balance at year end	<b>14 822 355</b>	<b>7 041 616</b>

<b>12. OTHER RECEIVABLES</b>		
Other debtors	818 002	561 747
VAT	-	11 213 229
	<b>818 002</b>	<b>11 774 976</b>
<b>Other debtors are recognised at cost as permitted in terms of gazette 30013 of 29 June</b>		
<b>13. CASH AND CASH EQUIVALENTS</b>		
The municipality has the following bank accounts:		
FNB: Burgersfort		
Account number: 56550022466		
Current account (primary bank account)		
Bank statement balance at beginning of year	10 866 012	3 027 499
Bank statement balance at end of year	<b>6 301 572</b>	<b>10 866 012</b>
Cash book balance at beginning of year	10 866 012	3 023 499
Cash book balance at end of year	<b>(7 601 442)</b>	<b>10 866 012</b>
Short Term Fixed Deposits - FNB call accounts	4 557 783	
	<b>4 557 783</b>	
Petty cash	4 000	4 000
Total cash resources	<b>(3 039 658)</b>	<b>10 870 012</b>
<b>14. PROPERTY RATES</b>		
Rates Levied	34 374 403	32 237 580
Income for Gone	(1 320 286)	
	<b>33 054 116</b>	<b>32 237 580</b>
<b>VALUATIONS</b>		
<b>Residential</b>		
Government	1 176 803 011	1420 103 109
Commercial	365 817 900	960 091 923
Municipal	677 771 001	830 118 004
Agricultural	32 788 400	51 665 506
Mining	965 836 004	-
Exempted	438 000 000	-
	38 187 000	1121 476 004
	<b>3 695 203 316</b>	<b>4383 454 546</b>

Valuations on properties are performed every four years and the last general valuation come into effect on 1 July 2007. This was done in line with Municipality Property Rates Act.

**15. SERVICE CHARGES**

Sale of water	8 930 550	7 045 071
Refuse removal	4 625 384	4 261 729
Sewerage and sanitation charges	1 663 008	3 775 841
	<b>15 218 943</b>	<b>15 082 641</b>

**16. GOVERNMENT SUBSIDIES & GRANTS**

**Operating Grants**

	<b>66 432 054</b>	<b>47 618 982</b>
Equitable share	57 481 429	44 875 000
Finance management grant (FMG)	500 000	250 000
Municipal systems improvement grant (MSIG)	735 000	1 484 000
Sekhukhune District	815 625	326 250
Limpopo Province (Planning)	6 900 000	
DBSA grant		683 732

**Capital Grants**

	<b>21 243 000</b>	<b>29 613 296</b>
Municipal infrastructural grant (MIG)	21 243 000	15 313 296
Department of Transport	-	14 300 000
	<b>87 675 054</b>	<b>77 232 278</b>

**Total Government Grants & Subsidies**

**Equitable Share**

This grant is an unconditionally grant.

**Finance Management Grant**

Balance unspent at beginning of year	500 000	250 000
Current year receipts	( 500 000)	( 250 000)
Conditions met – transferred to revenue	-	-

**Unspent amount transferred to liabilities**

(see note 7)

This grant was used to promote and support reforms to municipal financial management and the implementation of the MFMA, 2003. Other than the unspent amount, the conditions of the grant were met and no funds have been withheld.

**Municipal Systems Improvement Grant**

Balance unspent at beginning of year		
Current year receipts	735 000	1 484 000
Conditions met – transferred to revenue	( 735 000)	(1 484 000)

**Unspent amount transferred to liabilities**

(see note 7)

This grant was used for community participation processes, performance management and for the IDP process.

**Other grants**

Current year receipts	7 715 625	1 009 982
Conditions met – transferred to revenue	(7 715 625)	(1 009 982)
<b>Unspent amount transferred to liabilities</b>	-	-

Thses grants were used for ward committee management and the DBSA grant was used for the municipal baseline information.

**16. GOVERNMENT SUBSIDIES & GRANTS (CONTINUED)**

***Municipal Infrastructure Grant (MIG)***

Balance unspent at beginning of year		-
Current year receipts	21 243 000	15 313 296
Conditions met – transferred to revenue	(21 243 000)	(15 313 296)
<b>Unspent amount transferred to liabilities</b>	<b>-</b>	<b>-</b>

(see note 7)

This grant was used to construct roads and cemetery. Other than the unspent amount, the conditions of the grant were met and no funds have

***Department of Transport***

Balance unspent at beginning of year	6 050 813	-
Current year receipts	-	14 000 000
Conditions met – transferred to revenue	(6 050 813)	(7 949 188)
<b>Unspent amount transferred to liabilities</b>	<b>-</b>	<b>6 050 812</b>

(see note 7)

The grant was used for the transport interchange facility model.

***Other grants***

Current year receipts	-	300 000
Conditions met – transferred to revenue	-	( 300 000)
<b>Unspent amount transferred to liabilities</b>	<b>-</b>	<b>-</b>

The grant was given by the mine for roads.

**17. INVESTMENT REVENUE**

**EXTERNAL INVESTMENTS**

Current account	1 332 712	1 074 513
External investments	512 352	824 443
	<b>1 845 064</b>	<b>1 898 957</b>

**18. OTHER REVENUE**

Building plan fees	612 056	285 496
Reconnection fees	474	8 309
Town planning fees	-	36 912
Clearance certificates	54 773	36 912
Fines	654 565	
Rental	152 311	
Late Payment	3 223 066	
Licenses and permits	5 862 187	
Sundry Income ( Refund of colera)	2 646 905	
Sundry income	1 012 304	1 014 040
	<b>14 218 640</b>	<b>1 381 669</b>

**Total Revenue**

**152 011 817**

**19. EMPLOYEE RELATED COSTS**

<b>Employee related costs - Salaries and wages</b>	34 219 010	26 713 865
Employee related costs - Social contributions	7 530 346	5 849 809
Travel, motor car and other allowances	5 766 355	5 616 060
Housing benefits and allowances	3 661	107 227
Leave contribution	-	3 670 255
Overtime payments	1 087 819	565 930
Other Allowances	3 044 025	3 617 458
	<b>51 651 216</b>	<b>46 140 604</b>

**There were no advances to employees.**

**Remuneration of Managers**

**Municipal Manager**

Annual remuneration	665 570	515 259
Allowances	1 542	179 795
Council Contributions	171 699	1 511
	<b>838 811</b>	<b>696 565</b>

**Chief Financial Officer**

Annual remuneration	539 323	332 958
Allowances	1 542	129 470
Council Contributions	199 202	1 366
	<b>740 067</b>	<b>463 794</b>

**Director: Strategic Services**

Annual remuneration	526 533	466 757
Allowances	1 542	109 428
Council Contributions	175 428	1 511
	<b>703 503</b>	<b>577 696</b>

**Director: Economic & Land Development**

Annual remuneration	532 533	397 027
Allowances	1 542	169 428
Council Contributions	169 428	1 511
	<b>703 503</b>	<b>567 966</b>

**Director: Community Services**

Annual remuneration	532 533	412 757
Allowances	1 542	163 428
Council Contributions	169 428	1 511
	<b>703 503</b>	<b>577 696</b>

**Director: Technical Services**

Annual remuneration	532 533	445 460
Allowances	1 542	138 028
Council Contributions	169 428	6 859
	<b>703 503</b>	<b>590 347</b>

**Director: Corporate Services**

Annual remuneration	532 533	356 667
Allowances	1 542	129 428
Council Contributions	169 428	1 511
	<b>703 503</b>	<b>487 606</b>

**Director: Executive Support**

Annual remuneration	532 533	417 333
Allowances	1 542	113 809
Council Contributions	169 428	
	<b>703 503</b>	<b>531 142</b>

**Performance bonuses will be paid out in terms of Section 57 of the Municipal Systems Act.**

**20. REMUNERATION OF COUNCILLORS**

<b>Mayor</b>	534 687	481 687
Speaker	430 942	388 940
Chief Whip	405 006	366 784
Executive Committee members	2 739 703	2 453 414
Councillors	7 769 016	6 597 332
	<b>11 879 354</b>	<b>10 288 157</b>

*The Mayor, Speaker, Chief Whip and certain portfolio Chairpersons are full time. Each is provided with an office and secretarial support at the The Mayor has use of a Council owned vehicle and driver for official duties. The Mayor has one full time bodyguard.*

**21. FINANCE COST**

Annuity loan		
External loan cost	1 545 150	596 442
	<b>1 545 150</b>	<b>596 442</b>

**22. GENERAL EXPENSES**

Consultant fees	2 847 756	7 580 742
Events and special projects	1 028 752	745 692
Free basic electricity	4 333 524	1 496 536
Grant expenditure	500 000	246 631
Legal fees	3 779 803	1 651 348
Printing and stationery	739 095	698 627
Rentals	2 714 000	2 047 418
Telephone expenses	1 200 385	821 510
Training	1 273 744	1 114 673
Travel and accomodation	2 781 033	1 555 767
Valuation costs	45 614	-
Vehicle registration	-	5 470 782
Audut External Fees	1 143 747	
Occupational Training	1 025 532	
Planning Fees	6 256 306	
Ward Committees	848 000	
Inter Departmental Transfer	1 119 562	
Other	5 241 688	6 917 377
	<b>36 878 542</b>	<b>30 347 103</b>
Bad debts	<b>8 384 109</b>	
Depreciation	<b>8 658 543</b>	
Repairs and Maintenance	<b>7 509 807</b>	
Contracted services	<b>13 005 405</b>	

**Total Expenditure** **139 512 126**

<b>23.</b>	<b>CASH GENERATED FROM/(UTILISED IN) OPERATIONS</b>		
	Net surplus for the year	12 499 691	27 806 657
	Adjustment for:		
	Depreciation charges	8 658 543	7 268 558
	Gain on disposal of property, plant and equipment		( 17 481)
	Loss on disposal of property, plant and equipment		18 983
	Contributions to provisions	142 045	649 174
	Interest received	(1 845 064)	(1 898 957)
	Interest paid	1 545 150	596 442
	Gamap Grap conversion		
	Appropriations	( 487 950)	10 824 317
	Operating surplus before working capital changes	<b>20 512 414</b>	<b>45 247 694</b>
	<b>(Increase)/decrease in inventories</b>	-	-
	(Increase)/decrease in debtors	(1 650 136)	(10 754 772)
	(Increase)/decrease in other receivables	10 956 974	(8 399 229)
	Increase/(decrease) in creditors	5 099 741	(9 334 579)
	Increase/(decrease) in consumer deposits	108 540	129 421
	Increase/(decrease) in unspent conditional grants	(6 505 470)	6 505 470
	Cash generated by operations	<b>28 522 064</b>	<b>23 394 005</b>
<b>24.</b>	<b>CAPITAL COMMITMENTS</b>		
	Commitments in respect of capital expenditure:		
	Approved and contracted for	-	<b>32 050 813</b>
	Infrastructure	-	27 050 813
	Community assets	-	
	Other assets	-	5 000 000
	Approved but not yet contracted for		-
	Land and buildings	-	
	Infrastructure	-	
		-	<b>32 050 813</b>
	<b>This expenditure will be financed from</b>		
	<b>External loans</b>	-	26 000 000
	Government grants	-	6 050 813
		-	<b>32 050 813</b>

**ADDITIONAL DISCLOSURES IN TERMS  
OF SECTION 125 OF MUNICIPAL FINANCE  
MANAGEMENT ACT, 2003**

25.

Contribution to SALGA

Council membership fees payable

Amount paid current year

Balance unpaid (included in creditors)

187 857

( 187 857)

-

168 304

( 91 232)

**77 072**

**Audit Fees**

Current year audit fee

Amount paid current year

Balance unpaid (included in creditors)

1 202 359

(1 202 359)

-

1 118 127

( 601 588)

**516 539**

VAT

payment is received from debtors is VAT paid over to SARS. VAT input receivables and VAT output receivable are shown in note 12. All VAT returns have been submitted by the due date throughout the year.

**Pay as You Earn (PAYE)**

Current payroll deductions

Amount paid current year

Balance unpaid

8 877 390

(8 877 390)

-

7 243 517

(7 243 517)

-

**Unemployment Insurance Fund (UIF)**

Current payroll deductions

Amount paid current year

Balance unpaid

259 300

( 259 300)

-

428 914

( 428 914)

-

**ADDITIONAL DISCLOSURES IN TERMS  
OF SECTION 125 OF MUNICIPAL FINANCE  
MANAGEMENT ACT, 2003**

26.

**Medical Aid**

Current payroll deductions

Amount paid current year

Balance unpaid

1 226 086

(1 226 086)

-

2 163 242

(2 163 242)

-

**Pension Fund**

Current payroll deductions

Amount paid current year

Balance unpaid

4 399 681

(4 399 681)

-

7 886 444

(7 886 444)

-

**ADDITIONAL DISCLOSURES IN TERMS OF SECTION 125 OF MUNICIPAL FINANCE MANAGEMENT ACT, 2003 (CONT)**

26.

**Disclosure concerning councillors  
Section 124(1)(b)**

The following councillors had arrear accounts outstanding for more than 90 days as at 30 June 2009:

None

Total 30 June 2009	Outstanding less than 90 days
-	-

In terms of this section, any arrears by individual councillors to the municipality for rates and services, which at any time during the relevant financial year was outstanding for more than 90 days, including the names of those councillors must be disclosed.

27.

**CONTINGENT LIABILITIES**

The following are claims against the municipalities:

Ipeleng Group (Debt Collection)	8 000 000	-
Mmalekgowa Trading	348 000	-
Nelldav Agency	250 000	-
Anglo Platinum (Infrastructure Loan)	-	16 000 000
DPI Plastics	-	200 000
Limpopo Binders	-	1 254 611
A Mashego	-	2 900 000
Bakgorosi Civil Project Eng CC	-	10 000 000
Solly Tayob & Rymach Trust	-	3 000 000
<b>Total</b>	<b>8 598 000</b>	<b>33 354 611</b>

28.

**FINANCE LEASE LIABILITY**

**2009**

Amounts payable under finance leases

	Minimum Lease payment R '000	Future Finance Charges R '000	Present value of minimum lease payments R '000
Within one year	501 947	218 774	720 721
Within two to five years			
	<b>501 947</b>	<b>218 774</b>	<b>720 721</b>

Less: Amount due for settlement within 12 months (current portion)

*The average lease term is 5 years and the average effective borrowing rate is 12.5%. Interest rates are fixed at the contract date. Some leases have fixed repayment terms and other escalate between 12.5% per annum. No arrangements have been entered into for contingent rent. Obligations under finance leases are secured by the lessor's title to the leased asset.*

**28. FINANCE LEASE LIABILITY**

<b>2008</b>	<b>Minimum lease payment R'000</b>	<b>Future finance charges R'000</b>	<b>Present value of minimum lease payments R'000</b>
Amounts payable under finance leases			
Within one year	695 647	407 790	1 103 438
Within two to five years			
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	-	-	-
Less: Amount due for settlement within 12 months (current portion)			
			<hr/> <hr/>
			-
			<hr/> <hr/>

*The average lease term is 5 years and the average effective borrowing rate is 12.5%. Interest rates are fixed at the contract date. Some leases have fixed repayment terms and other escalate between 12.5% per annum. No arrangements have been entered into for contingent rent. Obligations under finance leases are secured by the lessor's title to the leased asset.*

**GREATER TUBATSE MUNICIPALITY**  
**APPENDIX A**  
**SCHEDULE OF EXTERNAL LOANS AT 30 JUNE 2009**

External Loans	Loan No.	Redeemable	Balance at 30 June 2008	Interest paid during the period	Received during the period	Redeemed or written off during the period	Balance at 30 June 2009
			R	R	R	R	R
<b><u>ANNUITY LOANS</u></b>							
DBSA @ 15.26%	12713/102	31/12/12	1 138 711	171 975	27 234	( 196 964)	968 981
DBSA @ 16.02%	13585/102	31/03/21	2 409 530	394 975		( 61 976)	2 347 554
DBSA @ 5.00%	102904/1	30/09/28	1 947 615	135 169	3 334 856	-	5 282 471
DBSA @ 10.42%	102904/2	30/09/28	5 000 000	456 548		( 40 186)	4 959 814
<b>Total Annuity Loans</b>			<b>10 495 856.08</b>	<b>1 158 667.48</b>	<b>3 362 089.59</b>	<b>( 299 126)</b>	<b>13 558 820</b>

*An amount of R 27 234 was adjusted to the opening balance as at 1 July 2008 in order to bridge the difference between DBSA opening balance and the GTM opening balance*

# GREATER TUBATSE MUNICIPALITY

## APPENDIX B

### ANALYSIS OF PROPERTY, PLANT & EQUIPMENT AS AT 30 JUNE 2009

	HISTORICAL COST					ACCUMULATED DEPRECIATION				Carrying Value
	Opening Balance	Additions/Transfers	Under Construction	Disposals	Closing Balance	Opening Balance	Additions/Transfers	Disposals	Closing Balance	
	R	R	R	R	R	R	R	R	R	
<b>INFRASTRUCTURE</b>	<b>196 923 415</b>	<b>57 988 844</b>	-	-	<b>254 912 260</b>	<b>5 870 974</b>	<b>5 938 148</b>	-	<b>11 809 122</b>	<b>243 103 137</b>
Roads, pavements, bridges & stormwater	159 651 839	52 924 806			212 576 645	3 779 131	3 851 971		7 631 102	204 945 543
Water reservoirs & reticulation	30 355 867	-			30 355 867	-	1 517 793		1 517 793	28 838 074
Car parks, bus terminals & taxi ranks	-	-			-	1 521 942			1 521 942	(1 521 942)
Electricity reticulation	1 470 542	4 898 744			6 369 285	296 897	296 126		593 023	5 776 263
Sewerage purification & reticulation	4 781 695	-			4 781 695	239 740	239 085		478 825	4 302 871
Cleansing	663 472	-			663 472	33 264	33 174		66 438	597 035
Street Lights	-	165 295			165 295	-			-	165 295
<b>COMMUNITY ASSETS</b>	<b>12 640 849</b>	<b>10 511 189</b>	-	-	<b>23 152 037</b>	<b>617 015</b>	<b>421 362</b>	-	<b>1 038 377</b>	<b>22 113 661</b>
Public facilities	2 464 728	3 976 965			6 441 693	82 382	421 362		503 744	5 937 950
Sports fields	10 176 120	6 534 224			16 710 344	88 259			88 259	16 622 085
Parks	-	-			-	123 400			123 400	(123 400)
Cemetery	-	-			-	56 307			56 307	(56 307)
Taxi Rank	-	-			-	266 667			266 667	(266 667)
<b>OTHER ASSETS</b>	<b>5 709 149</b>	<b>10 449 481</b>	-	-	<b>16 158 630</b>	<b>2 768 128</b>	<b>2 299 032</b>	-	<b>5 067 160</b>	<b>11 091 469</b>
Other motor vehicles	1 547 300	2 361 731			3 909 031	1 121 806	483 607		1 605 413	2 303 618
Plant & equipment	1 563 759	4 836 061			6 399 819	556 728	404 141		960 869	5 438 950
Office equipment	424 307	1 785 524			2 209 832	261 201	865 221		1 126 422	1 083 410
Computer equipmet	419 742	1 304 464			1 724 206	375 882	350 292		726 174	998 032
Furniture	1 754 041	161 702			1 915 742	452 511	195 772		648 283	1 267 460
<b>LAND AND BUILDING</b>	<b>20 043 000</b>	<b>3 300 000</b>	<b>2 523 000</b>	-	<b>25 866 000</b>	-	-	-	-	<b>25 866 000</b>
Land and Building	20 043 000	3 300 000	2 523 000		25 866 000	-			-	25 866 000
<b>TOTAL</b>	<b>235 316 413</b>	<b>82 249 514</b>	<b>2 523 000</b>	-	<b>320 088 927</b>	<b>9 256 117</b>	<b>8 658 542</b>	-	<b>17 914 659</b>	<b>302 174 267</b>

# GREATER TUBATSE MUNICIPALITY

## APPENDIX C

### SEGMENTAL ANALYSIS OF PROPERTY, PLANT & EQUIPMENT AS AT 30 JUNE 2009

	HISTORICAL COST					ACCUMULATED DEPRECIATION				Carrying Value
	Opening Balance	Additions/ Transfers	Under Construction	Disposals	Closing Balance	Opening Balance	Additions/ Transfers	Disposals	Closing Balance	
	R	R	R	R	R	R	R	R	R	
<b>EXECUTIVE COUNCIL</b>	<b>343 504</b>	<b>161 702</b>	-	-	<b>505 206</b>	<b>163 665</b>	<b>51 046</b>	-	<b>214 711</b>	<b>290 495</b>
Executive Council	343 504	161 702			505 206	163 665	51 046		214 711	290 495
<b>FINANCE &amp; ADMINISTRATION</b>	<b>28 734 609</b>	<b>5 451 718</b>	-	-	<b>34 186 327</b>	<b>2 138 357</b>	<b>1 960 498</b>	-	<b>4 098 855</b>	<b>30 087 473</b>
Finance	1 487 205	1 304 464			2 791 669	1 058 156	357 804		1 415 960	1 375 709
Corporate services	27 247 404	4 147 254			31 394 658	1 080 201	1 602 693		2 682 894	28 711 764
Human resources	-				-	-			-	-
Property services	-				-	-			-	-
Other & admin	-				-	-			-	-
<b>PLANNING &amp; DEVELOPMENT</b>	<b>220 412</b>	<b>3 300 000</b>	-	-	<b>3 520 412</b>	<b>85 309</b>	<b>37 490</b>	-	<b>122 799</b>	<b>3 397 613</b>
Strategic Services	85 726				85 726	33 817	12 259		46 076	39 650
Planning & development	134 686	3 300 000			3 434 686	51 492	25 231		76 723	3 357 963
<b>COMMUNITY &amp; SOCIAL SERVICE</b>	<b>220 045</b>	<b>10 511 189</b>	-	-	<b>10 731 234</b>	<b>55 043</b>	<b>133 998</b>	-	<b>189 041</b>	<b>10 542 193</b>
Libraries & archives	220 045				220 045	55 043	22 891		77 934	142 111
Community halls & facilities		10 511 189			10 511 189		44 108		44 108	10 467 081
Cemeteries & crematoriums					-		66 999		66 999	( 66 999)
<b>PUBLIC SAFETY</b>	<b>1 273 508</b>	-	-	-	<b>1 273 508</b>	<b>409 311</b>	<b>287 365</b>	-	<b>696 676</b>	<b>576 832</b>
Traffic & Protection	1 273 508				1 273 508	409 311	287 365		696 676	576 832
<b>TECHNICAL SERVICES</b>	<b>204 524 335</b>	<b>62 824 906</b>	<b>2 523 000</b>	-	<b>269 872 241</b>	<b>6 404 432</b>	<b>6 188 148</b>	-	<b>12 592 580</b>	<b>257 279 661</b>
Administration	59 309 041	7 788 899	2 523 000		69 620 940	2 625 301	2 336 177		4 961 478	64 659 462
Roads	145 215 294	55 036 007			200 251 301	3 779 131	3 851 971		7 631 102	192 620 199
<b>TOTAL</b>	<b>235 316 413</b>	<b>82 249 515</b>	<b>2 523 000</b>	-	<b>320 088 928</b>	<b>9 256 117</b>	<b>8 658 544</b>	-	<b>17 914 661</b>	<b>302 174 267</b>

**GREATER TUBATSE MUNICIPALITY**  
**APPENDIX D**  
**DETAILED SEGMENTAL STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30 JUNE 2009**

2008 Actual Income	2008 Actual Expenditure	2008 Actual Surplus/ (Deficit)		2009 Actual Income	2008 Actual Expenditure	2009 Actual Surplus/ (Deficit)
R	R	R		R	R	R
<b>427 539</b>	<b>26 798 281</b>	<b>(26 370 742)</b>	<b>Executive &amp; Council</b>	<b>30 144 340</b>	<b>942 359</b>	<b>29 201 981</b>
427 539	26 798 281	(26 370 742)	Council general	27 425 116	942 359	26 482 757
	2 429 282	(2 429 282)	Municipal Manager	2 719 224	-	2 719 224
<b>83 902 050</b>	<b>30 518 248</b>	<b>53 383 802</b>	<b>Finance &amp; Admin</b>	<b>49 989 613</b>	<b>96 896 692</b>	<b>(46 907 079)</b>
83 902 050	12 391 730	71 510 320	Finance	29 054 826	96 896 692	(67 841 866)
	18 126 518	(18 126 518)	Corporate Services	20 934 787	-	20 934 787
<b>2 140</b>	<b>3 104 005</b>	<b>(3 101 865)</b>	<b>Planning &amp; Development</b>	<b>9 331 771</b>	<b>354 937</b>	<b>8 976 834</b>
2 140	3 104 005	(3 101 865)	Economic & Land Development	5 638 107	354 937	5 283 170
683 731	4 924 662	(4 240 931)	Strategic Management	3 693 663	-	3 693 663
<b>9 137 465</b>	<b>6 084 442</b>	<b>3 053 023</b>	<b>Community Services</b>	<b>6 840 925</b>	<b>533 998</b>	<b>6 306 927</b>
317 117	3 661 030	(3 343 913)	Admin	3 261 912	-	3 261 912
5 567	497 079	( 491 512)	Libraries	1 172 608	14 202	1 158 406
8 814 781	1 926 333	6 888 448	Cemeteries	360 210	73 354	286 855
			Municipal Building	2 046 196	446 442	1 599 754
<b>3 128 997</b>	<b>4 539 663</b>	<b>(1 410 666)</b>	<b>Public Safety</b>	<b>6 849 421</b>	<b>6 516 793</b>	<b>332 628</b>
3 128 997	4 539 663	(1 410 666)	Traffic & Licencing	6 849 421	6 516 793	332 628
<b>8 050 446</b>	<b>7 067 144</b>	<b>983 302</b>	<b>Waste Management</b>	<b>11 357 873</b>	<b>6 288 392</b>	<b>5 069 480</b>
3 775 840	1 008 970	2 766 870	Sewerage	2 750 528	1 663 008	1 087 520
4 274 606	6 058 174	(1 783 568)	Refuse Removal	8 607 345	4 625 384	3 981 960
<b>27 700 268</b>	<b>39 576 618</b>	<b>(11 876 350)</b>	<b>Roads Transport</b>	<b>24 998 183</b>	<b>40 478 643</b>	<b>(15 480 461)</b>
7 200 268	20 392 012	(13 191 744)	City Engineer: Admin	8 784 749	21 243 000	(12 458 251)
			City Engineer: Water	5 439 376	12 335 643	(6 896 267)
20 500 000	19 184 606	1 315 394	City Engineer: Roads	10 774 057	6 900 000	3 874 057
<b>132 348 905</b>	<b>117 688 401</b>	<b>14 660 504</b>	<b>Total</b>	<b>139 512 125</b>	<b>152 011 816</b>	<b>(12 499 690)</b>

**GREATER TUBATSE MUNICIPALITY**  
**APPENDIX E (1)**  
**ACTUAL OPERATING VERSUS BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	2008/9 Actual R	2008/9 Budget R	2008/9 Variance R	2008/9 Variance %	Explanations of significant variances greater than 10% versus budget
<b>REVENUE</b>					
Property rates	33 054 116	47 707 272	(14 653 156)	( 31)	Dispute on mine properties
Service charges : Water	8 930 550	7 837 637	1 092 913	14	
Sewerage	1 663 008	5 746 375	(4 083 367)	( 71)	New tariff structure
Refuse removal	4 625 384	5 129 368	( 503 984)	( 10)	
Rental of facilities and equipment	152 311	180 000	( 27 689)	( 15)	
Interest earned – external investments	1 332 712	680 000	652 712	96	
Interest earned – outstanding debtors	512 352	1 500 000	( 987 648)	( 66)	Write-off of old debt
Fines	654 565	2 300 000	(1 645 435)	( 72)	Over estimated
Licensing & permits	2 935 551	1 350 000	1 585 551	117	
Revenue for agency services	2 926 636	3 500 000	( 573 364)	( 16)	Over estimated
Government grants & subsidies – operating	66 432 054	44 979 847	21 452 207	48	
Government grants & subsidies – capital	21 243 000	19 257 003	1 985 997	10	
Public contributions, donated and contributed property, plant and equipment			-		
Other revenue	7 549 576	2 224 615	5 324 961	239	
Gains on disposal of property, plant &			-		
<b>Total Revenue</b>	<b>152 011 815</b>	<b>142 392 117</b>	<b>9 619 698</b>	<b>7</b>	
<b>EXPENDITURE</b>					
Employee related costs	51 651 216	46 720 198	4 931 018	11	new grading
Remuneration of councillors	11 879 354	10 863 977	1 015 377	9	
Bad debts	8 384 109	6 727 553	1 656 556		
Collection costs			-		
Depreciation	8 658 543	5 700 000	2 958 543		
Repairs & maintenance	7 509 807	9 014 676	(1 504 869)	( 17)	
Finance costs	1 545 150	1 116 000	429 150	38	new loan raised & leases accounted for
Bulk purchases			-		
Contracted services	13 005 405	13 109 648	( 104 243)	( 1)	
Grants & subsidies paid			-		
General expenses	36 878 542	49 140 065	(12 261 524)	( 25)	
Loss on disposal of property, plant &			-		
Contributions to/(transfers from) provisions			-		
<b>Total Expenditure</b>	<b>139 512 126</b>	<b>142 392 117</b>	<b>(2 879 991)</b>	<b>( 2)</b>	
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>12 499 690</b>	<b>-</b>	<b>(2 444 970)</b>		

**GREATER TUBATSE MUNICIPALITY**  
**APPENDIX E (2)**  
**ACTUAL CAPITAL VERSUS BUDGET**  
**(ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT)**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	Actual 2009 R	Under Construction 2009 R	Total Additions 2009 R	Budget 2009 R	Variance 2009 R	Variance %	Explanations of significant variances greater than 5% versus budget
<b>Executive &amp; Council</b>	-	-	-	-	-	-	
Council general							
Municipal Manager							
<b>Finance &amp; Admin</b>	-	-	-	-	-	-	
Finance							
Corporate Services							
<b>Planning &amp; Development</b>	-	-	-	-	-	-	
Economic & Land Development							
Strategic Management							
<b>Community Services</b>	<b>1 820 469</b>	-	-	<b>1 669 099</b>	<b>(151 370)</b>	(12.03)	
Admin					-		
Libraries					-		
Cemeteries	1 820 469			1 669 099	(151 370)	(12.03)	
Municipal Building					-		
<b>Public Safety</b>	<b>1 140 000</b>	-	-	<b>1 140 000</b>	-		
Traffic & Licencing	1 140 000			1 140 000	-		
Sewerage					-		
Refuse Removal					-		
<b>Roads Transport</b>	<b>36 841 086</b>	-	-	<b>46 442 097</b>	<b>9 601 011</b>	3.84	
City Engineer: Admin	511 007			524 392	13 385	38.18	
City Engineer: Roads	36 330 078			45 917 705	9 587 627	3.79	
<b>TOTAL</b>	<b>39 801 554</b>	-	-	<b>49 251 196</b>	<b>9 449 642</b>	<b>(8)</b>	

**GREATER TUBATSE MUNICIPALITY**  
**APPENDIX F**  
**DISCLOSURE OF GRANTS AND SUBSIDIES**  
**FOR THE YEAR ENDED 30 JUNE 2009**

*DISCLOSURE OF GRANTS AND SUBSIDIES IN TERMS OF SECTION 123 OF MFMA, 56 OF 2003*

Name of Grants	Name of Organ of State or Municipal entity	Total Receipts for 2008/9 TOTAL	Total Expenditure for 2008/9 TOTAL	Delay \ Withheld TOTAL	Gazette amount Municipal year TOTAL	Reason for delay/ withholding of funds	Did your municipality comply with the grant conditions in terms of grant framework in the latest Division of Revenue Act	Reason for non-compliance
Equitable Share	DPLG	54 989 000	54 989 000					
Equitable Share - Free Basic Electricity	DPLG	2 492 429	2 492 429			None	Yes	None
Financial Management Grant	National Treasury	500 000	500 000			None	Yes	None
MSIG	DPLG	735 000	735 000			None	Yes	None
District Grant	GSDM	815 625	815 625			None	Yes	None
Limpopo Province - Planning	Limpopo Prov	6 900 000	6 900 000			None	Yes	None
Grants - MIG Funds	DPLG	21 243 000	21 243 000			None	Yes	None
		<b>R 87 675 054</b>	<b>R 87 675 054</b>	<b>R -</b>	<b>R -</b>			

## GREATER TUBATSE MUNICIPALITY

### SUMMARY OF BUDGETED OPERATIONAL EXPENDITURE & REVENUE 2008/2009

VOTE	DEPT	EXPENDITURE										INCOME					(SURPLUS / DEFICIT)	PROPERTY PLANT & EQUIPMENT PURCHASE	BUDGET		
		LABOUR COST	COUNCIL COST	GENERAL COST	CONTRACT SERVICES	CONTR TO CAPT OUTLAY	REPAIR & MAINTEN	INTER DEP	EPRECIATIO	BAD DEBTS	TOTAL EXPENDITURE	RATES / SERVICES	GRANTS	OTHER	INCOME FOR GONE	TOTAL INCOME					
110005	CORPORATE SERVICES	7 985 245		6 350 170	6 599 372	-	-				-	20 934 786.71					-	20 934 787		22 261 823	
110010	EXECUTIVE SUPPORT	7 062 664	11 879 354	8 274 969	-	119 230	278	88 619				27 425 115.63		(815 625)	(126 734)		(942 359)	26 482 757		25 997 487	
120005	MUNICIPAL MANAGER	1 856 684		862 540								2 719 224.04					-	2 719 224		2 823 382	
130005	FINANCIAL SERVICES	8 379 092		5 064 232	2 520 844		714		8 658 543	4 431 403		29 054 826.18	(34 374 403)	(58 716 429)	(5 126 147)	1 320 286	(96 896 692)	(67 841 866)		(76 419 797)	
140005	TECHNICAL SERVICES ADMIN	3 271 138		4 547 651			965 961					8 784 749.25		(21 243 000)			(21 243 000)	(12 458 251)		8 328 512	
140010	WATER SUPPLY	1 301 088		9 784		356 788	1 847 626			1 924 090		5 439 376.18	(8 930 550)		(3 405 093)		(12 335 643)	(6 896 267)		(2 895 820)	
140015	SEWERAGE DISPOSAL	650 021		25 425		(9 260)	1 702 036					2 750 528.23	(1 663 008)				(1 663 008)	1 087 520		808 945	
140020	TECHNICAL SERVICES ROADS	1 706 329		6 310 847		1 078 392	1 678 489					10 774 057.22		(6 900 000)			(6 900 000)	3 874 057		(13 705 789)	
140025	REFUSE REMOVAL	2 774 625		51 014	3 885 189		250 206			1 646 310		8 607 344.56	(4 625 384)				(4 625 384)	3 981 960		4 414 172	
140030	MUNICIPAL BUILDINGS			-			1 015 254	1 030 943				2 046 196.26			(446 442)		(446 442)	1 599 754		2 001 054	
150005	COMMUNITY SERVICES	2 435 188		826 724								3 261 911.83					-	3 261 912		3 130 116	
150010	TRAFFIC & PROTECTION SERVICE	6 358 353		452 488			38 580					6 849 421.30			(6 516 793)		(6 516 793)	332 628	392 574	(1 794 329)	
150015	CEMETRIES	329 248		20 298			10 664					360 209.51			(73 354)		(73 354)	286 855		340 634	
150020	SOCIAL SERVICES	849 953		322 654								1 172 607.88			(14 202)		(14 202)	1 158 406		1 108 081	
160005	STRATEGIC PLANNING	2 217 508		1 476 156								3 693 663.48					-	3 693 663		3 667 990	
170005	ECONOMIC & LAND DEVELOPMEN	4 474 079		1 164 028								5 638 107.22			(354 937)		(354 937)	5 283 170	259 550	5 581 868	
<b>TOTAL</b>		<b>51 651 216</b>	<b>11 879 354</b>	<b>35 758 979</b>	<b>13 005 405</b>	<b>1 545 150</b>	<b>7 509 807</b>	<b>1 119 562</b>	<b>8 658 543</b>	<b>8 384 109</b>		<b>139 512 125.48</b>	<b>(49 593 345)</b>	<b>(87 675 054)</b>	<b>(16 063 703)</b>	<b>1 320 286</b>	<b>(152 011 816)</b>	<b>(12 499 690)</b>	<b>652 124</b>	<b>(14 351 671)</b>	
		37%	9%	26%	9%	1%	5%				6%										-11 847 566