

NOKENG TSA TAEMANE LOCAL MUNICIPALITY

***Financial Statements
for the year ended 30 June 2004***

CONTENTS

	<i>Page</i>
1 GENERAL INFORMATION	1
2 FOREWORD BY THE CHAIRPERSON OF THE MAYORAL COMMITTEE	1(a)
3 REPORT FROM THE AUDITOR-GENERAL	2
4 TREASURER'S REPORT	3
5 ACCOUNTING POLICIES	7
6 BALANCE SHEET	10
7 INCOME STATEMENT	11
8 CASH FLOW STATEMENT	12
9 NOTES TO THE FINANCIAL STATEMENTS	13
10 APPENDICES	
A STATUTORY FUNDS, TRUST FUNDS AND RESERVES	22
B EXTERNAL LOANS AND INTERNAL ADVANCES	23
C ANALYSIS OF FIXED ASSETS	24
D ANALYSIS OF OPERATING INCOME AND EXPENDITURE	25
E DETAILED INCOME STATEMENT	26
F STATISTICAL INFORMATION	27

GENERAL INFORMATION

MEMBERS OF THE EXECUTIVE COMMITTEE:

Mayor Alderman PC Oelofse up to 9 July 2003
Executive Mayor C H Boshoff from 17 July 2003

MEMBERS OF THE MAYORAL COMMITTEE:

Councillor V S Botha from 18 July 2003 to 13 April 2004
Councillor G F Botha from 18 July 2003
Councillor H P Prinsloo from 18 July 2003
Councillor T J Rossouw from 1 June 2004

MEMBERS OF THE COUNCIL:

Alderman P C Oelofse
Councillor J M Shogole
Councillor N M Miya-Chaka
Councillor A R Mogale up to 14 April 2004
Councillor H P Prinsloo
Councillor V S Botha (Speaker from 14 April 2004)
Councillor G F Botha
Councillor T J Rossouw
Councillor H J L Kruger (Speaker up to 13 April 2004)
Councillor R Mello
Councillor P M Mohotlane
Councillor C H Boshoff
Councillor A Digoro from 7 May 2004
Councillor H van der Merwe from 1 July 2004

GRADING OF LOCAL AUTHORITY:

Grade 3; in terms of the grading for the remuneration of public office bearers

AUDITOR:

Office of the Auditor - General

BANKERS:

Absa Bank

REGISTERED OFFICE:

Nokeng Tsa Taemane Local Municipality	P O Box 204
Oakley Road	Rayton
Rayton	1001

Telephone 012-7344501 Fax 012- 7345698

MUNICIPAL MANAGER:

A J Boshoff

CHIEF FINANCIAL OFFICER:

F M Lötter

APPROVAL OF THE FINANCIAL STATEMENTS

The annual financial statements set out on pages 12 to 32 were approved by the Municipal Manager on 5 January 2005

MUNICIPAL MANAGER

A J Boshoff
BA Hons, Nat Dip Public Admin/Econ
Nat Dip Real Estate (Prop Val)

CHIEF FINANCIAL OFFICER:

F M Lötter
B Com

FOREWORD

The council has through the past financial year again strived to ensure financial control and discipline. This is a continued process to stay within the budgeted expenditure amounts and to continue with the process of recovering from years of insufficient financial discipline. With the current budget that was adopted, the council has reconfirmed its stance towards financial stability by promoting the principle of economic viability and sustainability. This is of essence to ensure that we fulfill our obligations towards our communities regarding the rendering of municipal services to all.

For the first time in 3 financial years only average tariff increases were necessary to sustain current levels of service delivery, no increase in assessment rates were implemented and additional assessment rates income received is a result of development within the area of jurisdiction as well as the implementation of the new valuation roll with effect from 1 July 2003.

We are faced with huge challenges in order to deliver basic municipal services to our community and have equally huge challenges in obtaining sufficient finance for our activities and the provision of free basic services. We are also faced with the task of adhering to all legislative functions allocated to the municipality as well as the inherent unfunded mandates that were created through the division of powers and functions.

In conclusion, I would like to express my appreciation to the Mayoral Committee, the Chief Financial Officer, the Municipal Manager and his staff for their support, co-operation and hard work during the year.

Councillor C H Boshoff
Executive Mayor

TREASURER'S REPORT

1. OPERATING RESULTS

Details of the operating results per department, classification and object of expenditure are included in appendices D and E. The applicable statistics are shown in appendix F. The overall operating results for the year ended 30 June 2004 are as follows:

INCOME	Actual 2003 R	Actual 2004 R	Variance 2003/2004 %	Budget 2004 R	Variance Actual/ budget %
Opening surplus					
Operating income for the year	(39 939 138)	(56 776 198)	42.16	(49 596 520)	(14.48)
Closing Surplus/(Deficit)	(1 271 379)	3 128 714		13 850	
	(41 210 517)	(53 647 484)		(49 582 670)	
EXPENDITURE					
Opening deficit	(477 319)	1 271 379			
Operating expenditure for the year	37 874 012	43 140 003	13.90	49 582 670	(12.99)
Sundry transfers	3 813 824	9 236 102			
Closing Surplus/(Deficit)					
	41 210 517	53 647 484		49 582 670	

1.1 Rates and General Services

	Actual 2003 R	Actual 2004 R	Variance 2003/2004 %	Budget 2004 R	Variance Actual/ budget %
Income	20 995 259	27 090 685	29.03	22 998 800	(17.79)
Expenditure	22 214 544	21 615 595	(2.70)	25 501 620	(15.24)
Surplus/(Deficit)	(1 219 285)	5 475 090	31.73	(2 502 820)	(318.76)
Surplus/(Deficit) as % of total income	(5.81)	20.21		(10.88)	

1.3 Trading Services

The following is a summary of the operating results of the Municipality's Trading Services.

Refuse Services

	Actual 2003 R	Actual 2004 R	Variance 2003/2004 %	Budget 2004 R	Variance Actual/ budget %
Income	2 349 862	4 950 871	110.69	4 417 020	(12.09)
Expenditure	2 033 546	2 476 851	21.80	4 404 050	(43.76)
Surplus/(deficit)	316 316	2 474 019	88.89	12 970	
Surplus/(deficit) as % of total income	13.46	49.97		0.29	

Electricity Services

	Actual 2003 R	Actual 2004 R	Variance 2003/2004 %	Budget 2004 R	Variance Actual/ budget %
Income	8 845 736	11 012 809	24.50	10 905 130	(0.99)
Expenditure	7 371 577	9 412 978	27.69	10 250 030	(8.17)
Surplus/(deficit)	1 474 159	1 599 831	(3.19)	655 100	144.21
Surplus/(deficit) as % of total income	16.67	14.53		6.01	

Water Services

	Actual 2003 R	Actual 2004 R	Variance 2003/2004 %	Budget 2004 R	Variance Actual/ budget %
Income	7 748 281	13 721 833	77.10	11 275 570	(21.70)
Expenditure	6 254 346	9 634 578	54.05	9 426 970	2.20
Surplus/(deficit)	1 493 935	4 087 255	23.05	1 848 600	121.10
Surplus/(deficit) as % of total income	19.28	29.79		16.39	

2. CAPITAL EXPENDITURE AND FINANCING

The capital expenditure on fixed assets for the financial year amounts to R 3 023 116

The expenditure consists of the following:

	2003/2004 ACTUAL	2003/2004 BUDGET	2002/2003 ACTUAL
	R	R	R
Corporate services	55 540	30 000	97 125
Town Treasurer	63 955	50 000	67 110
Fire Services			23 889
Town Clerk / Town Secretary			11 067
Technical Services	6 954	55 000	31 662
Licensing	5 855	6 000	35 981
Library	36 425	11 900	
Municipal Buildings	2 854 387		
	3 023 116	152 900	266 834

An amount of R 7 183 in respect of capital expenditure incurred, was financed through the transformation grant received from the National Department of Development Planning and Local Government, and was done in terms of the transformation plan that was approved by the Council. An amount of R 36 425 was financed through a library grant and R 54 971 financed through a contribution from the Metsweding District Municipality. R 2 854 387 was financed by means of a grant from the National Department of Sport Recreation Arts and Culture.

Resources used to finance the fixed assets were as follows:

	2003/2004 ACTUAL	2003/2004 BUDGET	2002/2003 ACTUAL
	R	R	R
External Loans			
Capital development fund			
Contribution from operating income	70 150		23 889
Grants and subsidies	2 952 966		242 945
Provision and reserves			
Public contribution			
Suspense Account			
	3 023 116		266 834

More detail regarding external loans and internal advances used to finance fixed assets are shown in appendix B.

3. EXTERNAL LOANS, INVESTMENTS AND CASH

External loans outstanding on 30 June 2004 amount to R2 522 281 (R2 652 356 in 2003) as set out in appendix B. An amount of R 130 075 was redeemed in the financial year.

Investments and cash on 30 June 2004 amounts to R6 292 663 (R2 338 715 in 2003) Investments to the amount of R 2 000 000 were withdrawn, interest to the amount of R 153 948 was earned. Cash to the amount of R 4458 (R4458 in 2003) represents petty cash balances as at 30 June 2004.

More information regarding loans and investments are disclosed in notes 4 and 7 and appendix B to the financial statements.

4. FUNDS, RESERVES AND PROVISIONS

The movement regarding statutory funds, reserves and trust funds are given in appendix A. Council resolved that all statutory funds as at 30 June of each financial year not supported by cash should be written back to the council appropriation account.

More information regarding funds and reserves are disclosed in the the notes (1 to 3) and appendix A to the financial statements.

5. GOING CONCERN

Current assets are exceeding the current liabilities with R 4 823 129, when comparing this figure with the R 735 095 of which the current liabilities exceeded the current assets as at 30 June 2003, an improvement in the liquidity for the year ending 30 June 2004 must be acknowledged. Special effort is still made to enhance and improve sources of revenue and to curb expenditure . Current assets comprises of debtors, R33.7 million of which R 23.7 has aged more than 120 days and may therefor be difficult to recover. In order to ensure that the council meets its cashflow requirements, credit control has been made a priority in order to ensure financial sustainability.

6. GENERAL

In the audit qualification of the financial statements dated 30 June 2002, it was stated that the appropriations in respect of the the disestablished Eastern Gauteng Services Council was not fully accounted for. This issue is still outstanding as the information contained therein needs to be verified prior to inclusion in the financial statements of the Municipality. We envisage that this will be addressed as soon as the organisational structure is finalised and additional capacity is created. The non-availability of an updated fixed asset register is still an issue that needs to be addressed , funding was requested and as soon as confirmation is received, a service provider will be appointed for the compilation of the fixed asset register.

7. APPRECIATION

I would like to express my appreciation to the Mayor, Councillors, the Municipal Manager and Departmental Heads for the support they have given me and my personnel during the year.

A special thanks to the personnel in the Finance Department who assisted me during the year.

F M Lötter
Chief Financial Officer
B Com.

ACCOUNTING POLICIES

The accounting policies are consistent with those applied in the previous year, except if otherwise indicated.

1. Basis of presentation

- 1.1 These financial statements have been prepared to conform to the standards laid down by the Institute of Municipal Treasurers and Accountants in its Code of Practice for Local Government Accounting (1997) and the Published Annual Financial Statements for Local Authorities (2nd dedication 1996, as amended).
- 1.2 The financial statements are prepared on the historical cost basis, adjusted for fixed assets as more fully detailed in Accounting Policy, note 3.
- 1.3 The financial statements are prepared on the accrual basis:
 - Income is accrued when collectable and measurable. Certain direct income is accrued when received, such as traffic fines and certain licences.
 - Expenditure is accrued in the year it is incurred.

2. Consolidation

The balance sheet includes Rates and General Services, Trading Services and the different funds, reserves and provisions. All inter-departmental charges are set-off against each other, with the exception of assessment rates, refuse removal, electricity and water, which are treated as income and expenditure in the respective departments.

3. Fixed assets

- 3.1 Fixed assets are stated:
 - at historical cost; or
 - at valuation (based on the market price at date of acquisition), where assets have been acquired by grant or donation, while they are in existence and fit for use, except in the case of bulk assets which are written off at the end of their estimated life as determined by the Treasurer.
- 3.2 Depreciation:

The balance shown against the heading "Loans Redeemed and other Capital Receipts" in the notes to the balance sheet is tantamount to a provision for depreciation, however, certain structural differences do exist. By way of this "provision" assets are written down over their estimated useful life. Apart from advances from the various council funds, assets may also be acquired through:

 - Appropriations from operating income, where the full cost of the assets forms an immediate and direct charge against operating income, and therefore it is unnecessary to make any further provision for depreciation.

- Grant or donation, where the amount representing the value of such grant or donation is immediately credited to the "Loans Redeemed and other Capital Receipts" account.

3.3 All net profits from the sale of fixed assets are credited to the Capital Development Fund.

3.4 Fixed assets are financed from different sources, including external loans, operating income, endowments and internal advances. These loans and advances are repaid within the estimated lives of the assets acquired from such loans and advances. Interest is charged to the service concerned at the ruling interest rate applicable at the time that the advance is made.

4.1 Funds and reserves

4.1.1 Capital development fund

Ordinance 9 of 1978, section 2, as amended determines that a local authority must make a minimum contribution of 1% of the income of the previous financial year towards the capital development fund.

4.1.2 Endowment fund

Endowments by township developers for the purpose of establishment and/or upgrade of public infrastructure or amenities are credited to this fund.

4.1.3 Land Trust Fund

Proceeds in respect of the sale of council property is credited to the Land Trust Fund, the purchase of land for municipal use is also financed through the Land Trust Fund.

In terms of a council resolution, all statutory funds as at 30 June of each financial year that is not supported by cash or investments are written back to the council appropriation account this does however not apply to the Capital Development Fund.

4.2 Reserves

4.2.1 Community Facilities

This reserve was created under the old Housing Act to provide for loss of rentals due to non payment of accounts

4.2.2 Maintenance

This reserve was created for the purpose of maintaining buildings, roads, refuse, sewerage, electricity and water networks

4.2.3 Civil Defence Fund

This reserve was created to finance expenditure as a result of disasters

4.2.4 Vehicles and Equipment

This reserve was created to finance extraordinary maintenance on vehicles and equipment.

4.2.5 Loss of rental reserve

The loss of rental reserve was created to cater for loss of rental due to non-payment of rental.

5. Retirement benefits

The Nokeng Tsa Taemane Local Council and its employees contribute to various pension and provident funds (Details are reflected under paragraph 25 of the notes to the financial statements. The Nokeng Tsa Taemane Local Council and its councillors contribute to the Municipal Councillors Pension Fund, which provides retirement benefits to such councillors.

The retirement benefit plan is subject to the Pension Funds Act, 1956 with pension being calculated on the final pensionable remuneration paid. Current contributions are charged against operating income on the basis of current costs. Unfavourable experience adjustments and the cost of securing increased benefits are written off over the lesser of the remaining period of service of employees or five years. Favourable experience adjustments are retained in the retirement benefit plan.

6. Surpluses and deficits

Any surplus or deficit arising from the electricity and water services are consolidated into the general surplus of the council

7. Treatment of administration and other overhead expenses

The cost of the internal support services are transferred to the different services in accordance with the Institute Report on Accounting for Support Services (June 1990).

8. Investments

Investments were made according to the stipulations of the Second Amendment on the Local Government Transition Act, Act 97 of 1996.

9. Income recognition

9.1 *Electricity and water billings*

All meters are read and billed monthly. Where meters cannot be read during a particular month, they are provisionally billed with the necessary adjustments made in the month they are indeed read.

9.2 *Assessment rates*

Nokeng Tsa Taemane Local Municipality applies a differential rating system. In terms of this system assessment rates are levied on land value of property.

Rebates granted as follows:

40 % rebate for a household earning less than R 13 000 per annum

30 % rebate for a household earning between R 13 000 and R 18 000 per annum.

&&&&&&&&&

BALANCE SHEET AT 30 JUNE 2004

	Notes	2004 R	2003 R
CAPITAL EMPLOYED			
FUNDS AND RESERVES		4 362 033	3 465 211
Statutory funds	1	3 320 506	2 748 337
Reserves	2	1 041 527	716 875
RETAINED INCOME/ (ACCUMULATED DEFICIT)	15	3 128 714 7 490 747	(1 271 379) 2 193 832
LONG-TERM LIABILITIES	3	2 377 540	2 522 490
CONSUMER DEPOSITS: SERVICES	4	1 442 216 <u>11 310 503</u>	1 241 440 <u>5 957 762</u>
EMPLOYMENT OF CAPITAL			
FIXED ASSETS	5	6 487 374	6 641 559
LONG-TERM DEBTORS	7	6 487 374	51 297 6 692 856
NET CURRENT ASSETS / (LIABILITIES)		4 823 129	(735 095)
CURRENT ASSETS		40 150 068	28 886 610
Debtors	8	33 790 511	26 512 252
Cash		4 458	4 458
Short-term investments	6	6 292 663	2 338 715
Short-term portion of long-term debtors	7	62 436	31 185
CURRENT LIABILITIES		(35 326 938)	(29 621 705)
Provisions	9	825 871	686 477
Creditors	10	33 091 946	27 902 824
Loans: short-term portion of long-term liabilities	3	144 740	129 866
Bank Overdraft		1 264 382	902 538
		11 310 503	5 957 761

**INCOME STATEMENT FOR THE YEAR
ENDED 30 JUNE 2004**

2003	2003	2003		2004	2004	2004	2004
Actual income R	Actual expenditure R	Surplus/ (deficit) R		Actual income	Actual Expenditure	Surplus/ (deficit)	Budget Surplus (deficit)
20 995 259	22 214 544	(1219 285)	RATE AND GENERAL SERVICES	27 090 685	21 615 595	5 475 090	(2502 820)
13 392 447	12 780 382	612 065	Community services	20 147 088	9 445 200	10 701 888	9 130 650
3 170 630	6 535 762	(3 365 133)	Subsidised services	620 372	8 190 877	(7 570 505)	(11 668 880)
4 432 182	2 898 399	1 533 783	Economic services	6 323 225	3 979 518	2 343 707	35 410
18 943 880	15 659 468	3 284 411	TRADING SERVICES	29 685 513	21 524 408	8 161 105	2 516 670
<u>39 939 138</u>	<u>37 874 012</u>	<u>2 065 126</u>	TOTAL	<u>56 776 198</u>	<u>43 140 003</u>	<u>13 636 195</u>	<u>13 850</u>
		<u>(3 813 824)</u>	Appropriations for the year (Refer to note 18)			<u>(9 236 102)</u>	
		(1 748 698)	Net surplus / (deficit) for the year			4 400 093	
		477 319	Accumulated surplus / (Accumulated deficit) beginning of the year			(1 271 379)	
		<u>(1 271 379)</u>	ACCUMULATED SURPLUS (ACCUMULATED DEFICIT) AT END OF THE YEAR			<u>3 128 714</u>	

(Refer to appendix D and E for more detail)

**CASH FLOW STATEMENT FOR THE YEAR
ENDED 30 JUNE 2004**

		2004	Restated 2003
	Notes	R	R
CASH RETAINED FROM OPERATING ACTIVITIES		6 745 295	(1 321 170)
Cash generated by operations	16	7 703 904	(921 164)
(Increase) / decrease in working capital	17	(3 547 915)	(263 367)
		4 155 989	(1 184 531)
Less: External interest paid	14	363 660	381 663
Cash available from operations		3 792 329	(1 566 193)
Cash contributions from the public and State		2 952 966	245 023
CASH UTILISED IN INVESTING ACTIVITIES			
Investment in fixed Assets		(3 023 116)	(268 912)
NET CASH FLOW		<u>3 722 179</u>	<u>(1 590 082)</u>
CASH EFFECTS OF FINANCIAL ACTIVITIES			
Increase / (decrease) in long-term loans	18	(130 075)	(142 872)
(Increase) / decrease in cash investments	19	(3 953 948)	1 643 707
(Increase) / decrease in cash	20	361 844	89 247
NET CASH (GENERATED) / UTILISED		<u>(3 722 179)</u>	<u>1 590 082</u>

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2004

	2004 R	2003 R
1. STATUTORY FUNDS		
Capital Development Fund	3 150 327	2 615 808
Endowment Fund	37 762	37 762
Land Trust Fund	132 417	94 767
	<u>3 320 506</u>	<u>2 748 337</u>

(Refer to appendix A for more detail)

2. RESERVES

Community Facilities	963	963
Loss of Rent	12 502	12 502
Maintenance: General	183 706	183 706
Maintenance: Buildings	72 591	72 591
Maintenance: Roads	57 683	57 683
Maintenance: Refuse	3 580	3 580
Maintenance: Sewerage	91 811	52 907
Maintenance: Electricity	152 911	107 398
Maintenance: Water	339 703	99 468
Civil Defence Fund	4 858	4 858
Vehicles & Equipment	121 219	121 219
Operating Capital	<u>1 041 527</u>	<u>716 875</u>

(Refer to appendix A for more detail)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2004

(Continued)

	2004 R	2003 R
3. LONG TERM LIABILITIES		
Annuity loans	2 522 281	2 652 356
	<u>2 522 281</u>	<u>2 652 356</u>
Less: Current portion transferred to current liabilities	144 740	129 866
Annuity loans	<u>144 740</u>	<u>129 866</u>
	<u><u>2 377 541</u></u>	<u><u>2 522 490</u></u>

*(Refer to appendix B for more detail
on long term liabilities)*

ANNUITY LOANS

Annuity loans carry interest of between 9.625% and 16.55% and will be fully redeemed in 2014

See appendix B for more detail

No Loans are secured by investments of the Municipality.

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2004

(Continued)

	2004 R	2003 R
4. CONSUMER DEPOSITS SERVICES		
Electricity and water	<u>1 442 216</u>	<u>1 241 440</u>
No guarantees are held in respect of electricity and water deposits		
5. FIXED ASSETS		
Fixed assets at the beginning of the year	28 567 321	28 298 410
Capital expenditure during the year	3 023 116	268 911
Less: Assets written off, transferred or disposed during the year	<u>0</u>	<u>0</u>
Total fixed assets	<u>31 590 437</u>	<u>28 567 321</u>
Less: Loans redeemed and other capital receipts	<u>(25 103 063)</u>	<u>(21 925 762)</u>
Net fixed assets	<u>6 487 374</u>	<u>6 641 559</u>
<i>(Refer to appendix C and section 2 of the Treasurer's report for more detail on the fixed assets)</i>		
6. INVESTMENTS		
Unlisted		
Short-term deposits	<u>6 292 663</u>	<u>2 338 715</u>
Total Investments	<u>6 292 663</u>	<u>2 338 715</u>
Marked value of listed investments, and management's valuation of unlisted investments		
Unlisted investments	<u>6 292 663</u>	<u>2 338 715</u>

Investment were made according to the stipulations of the Second Amendment on the Local Government Transition Act, Act 97 of 1996, Section 9.

No investments have been written off during the year

No investments have been pledged as security for any funding facilities of the council.

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2004

(Continued)

	2004 R	2003 R
7. LONG TERM DEBTORS		
Car Loans	60 700	78 518
Computer Loans	1 736	3 964
	<u>62 436</u>	<u>82 482</u>
Less: Short-term portion transferred to current assets	<u>(62 436)</u>	<u>(31 185)</u>
	<u><u>51 297</u></u>	<u><u>51 297</u></u>
8. DEBTORS		
Current debtors (consumers)	33 764 522	24 766 000
Amounts paid in advance	652 226	1 231 407
Debtors (Other)	6 651 774	6 113 257
	<u>41 068 523</u>	<u>32 110 664</u>
Less: Provision for bad debts	<u>7 278 012</u>	<u>5 598 412</u>
	<u><u>33 790 511</u></u>	<u><u>26 512 252</u></u>

An amount of R 29,000.00 was written off in terms of a council resolution during the financial year.

9. PROVISIONS

Accumulated Leave	825 871	523 672
Audit Fees	-	112 805
Accounting Services	-	50 000
	<u>825 871</u>	<u>686 477</u>

The provision for bad debts is subtracted from the outstanding debtors figure and thus not stated as a provision in the balance sheet
(Refer to appendix A and note 10 for more detail)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2004

(Continued)

	2004	2003
	R	R
10 CREDITORS		
Creditors - Trading	24 336	950
- Other	32 386 519	26 643 461
Receipts in advance	652 225	1 231 407
Deposits other	28 866	27 006
	<u>33 091 946</u>	<u>27 902 824</u>

11. ASSESMENT RATES

	Site Valuations as at 2004 R	Improvement valuation as at 2004 R	Actual income 2004 R	Actual income 2003 R
Residential & commercial	543 829 400	908 835 300	13 144 440	5 201 321
Government	61 076 600	108 324 700	1 211 561	618 535
	<u>604 906 000</u>	<u>1017 160 000</u>	<u>14 356 001</u>	<u>5 819 856</u>

Valuations are performed every four years and the last general valuation came into effect on 1 July 2003.

In addition to rebates on government and municipal property a rebate of up to 40% was granted to pensioners and the needy.

The basic rates were as follows:

	Site	Improvements
Residential	0.08	0
Commercial	0.08	0
Rural Areas	0.032	0

12. COUNCILLORS REMUNERATION

	2004	2003
	R	R
Mayor's Allowance	155 506	118 663
Executive Committee	184 986	202 233
Councillors allowances	382 857	550 717
Travelling allowances Councillors	169 629	
Councillors pension contribution	103 675	
Councillors medical contributions	66 450	
	<u>1 063 103</u>	<u>871 613</u>

13. AUDITORS REMUNERATION

	2004	2003
Audit fees	<u>386 267</u>	<u>225 847</u>

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2004

(Continued)

	2004 R	2003 R
14. FINANCIAL TRANSACTIONS		
Total external interest earned or paid		
- Interest earned	153 948	256 293
- Interest paid	363 660	381 663
Capital charges debited to operating account		
Interest:		
- External	363 660	381 663
- Internal	50 573	53 778
Redemption:		
- External	130 075	142 872
- Internal	24 110	23 567
	<u>568 418</u>	<u>601 880</u>

15. APPROPRIATIONS**Appropriation account:**

Accumulated surplus / (deficit) at the beginning of the year	(1 271 379)	477 319
Operating surplus / (deficit) for the year	13 636 195	2 065 126
Appropriations for the year:	(9 236 102)	(3 813 824)
Prior year adjustments	(9 236 102)	(3 813 824)
Accumulated surplus / (deficit) at the end of the year	<u>3 128 714</u>	<u>(1 271 379)</u>

Prior year adjustments mainly reflects the charges against the appropriation account in respect of the debt owed to the Department of Transport for arrears license fees not paid over. Another item contribution to this amount is the interest charges in respect of the Eskom debt that, in terms of a council resolution, is charged against the appropriation account.

Operating account

Capital expenditure		
Contributions to :		
Accumulated Leave	302 200	252 000
Working Capital	-	1 218 678
Bad debt provision	1 679 600	-
Capital development fund/Revolving fund	329 998	287 000
	<u>2 311 798</u>	<u>1 757 678</u>

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2004

(Continued)
Restated

	2004 R	2003 R
16. CASH GENERATED BY OPERATIONS		
Surplus / (deficit) for the year	13 636 195	2 065 126
Adjustments in respect of: previous year's operating transactions	(9 236 102)	(3 813 824)
Appropriations charged against income	2 381 948	1 781 567
Capital expenditure	70 150	23 889
Provisions and Reserve	1 981 800	1 470 678
Capital Development fund/Revolving fund	329 998	287 000
Capital charges:	568 418	601 880
Interest paid :		
- to internal funds	50 573	53 778
- on external funds	363 660	381 663
Redemption :		
- Of internal advances	24 110	23 567
- Of external loans	130 075	142 872
Non-operating income:		
- Net other income	516 250	268 234
Non-operating expenditure		
- Expenditure charged against Funds Provisions and Reserves	(162 805)	(1 824 147)
	<u>7 703 904</u>	<u>(921 164)</u>
17. (INCREASE) / DECREASE IN WORKING CAPITAL		
(Increase) / decrease in debtors, long term debtors	(8 937 813)	(6 828 754)
Increase / (decrease) in consumer deposits	200 776	205 520
Increase / (decrease) in creditors	5 189 122	6 359 867
	<u>(3 547 915)</u>	<u>(263 367)</u>
The cash flow statement prior year has been restated to reflect the correct amount as cash generated by operations and increase in working capital the restatement being necessary to correctly reflect the expenditure charged against funds, provisions and reserves and the increase in debtors		
18. INCREASE / (DECREASE) IN LONG-TERM LOANS (EXTERNAL)		
Loans raised		
Loans repaid	130 075	142 872
	<u>(130 075)</u>	<u>(142 872)</u>

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2004

(Continued)

	2004 R	2003 R
19. (INCREASE) / DECREASE IN EXTERNAL CASH INVESTMENT		
Investments realised	1 846 052	4 643 707
Investments made	<u>(5 800 000)</u>	<u>(3 000 000)</u>
	<u>(3 953 948)</u>	<u>1 643 707</u>
20. (INCREASE) / DECREASE IN CASH ON HAND		
Cash balance at the beginning of the year	(898 080)	(808 833)
Less : Cash balance at the end of the year	<u>(1 259 924)</u>	<u>(898 080)</u>
	<u>361 844</u>	<u>89 247</u>

21. RETIREMENT BENEFITS

The majority of the employees of the Nokeng Tsa Taemane Local Council are members of one of the undermentioned funds and those who are not, are paid a lump-sum gratuity at retirement age. The council's contributions to these funds are reflected as a charge against income in the financial statements.

21.1 Joint municipal Pension Fund 5 members

An actuarial valuation of the Joint Municipal Pension fund was done on 30 June 2003 where it was stated that this pension fund was only 66,4% funded.

21.2 Municipal Employees pension fund 58 members

An actuarial valuation of the Municipal Employees Pension fund was done on 28 February 2003 where it was stated that this pension fund was 106.9% funded.

21.3 The Municipal Gratuity Fund 30 members

An actuarial valuation of the Municipal Gratuity fund was done on 30 June 2003 where it was stated that this pension fund was 100% funded.

21.4 SALA Pension fund is a private fund. The level of funding was 98% on 1 July 1995. Nokeng Tsa Taemane has no commitment with regard to unfunded benefits. 20 staff are members of this fund. Approximately 12% of the Council's employees are members of this fund. The actuarial valuation is carried out every three years.

21.5 SANLAM Provident Fund is a defined benefit fund. An actuarial valuation is carried out every three years. The Nokeng Tsa Taemane Local Council has no commitment to finance any deficit. Approximately 29% of the council's employees are members of this fund.

21.6 Germiston retirement fund 7 staff are members of this fund

An actuarial valuation of the Germiston Retirement Fund was done on 28 February 2003 where it was stated that this pension fund was 96.1% funded.

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2004 (Continued)

	2004 R	2003 R
22. CAPITAL COMMITMENTS		
Commitments in respect of capital expenditure		
-Approved and contracted for	345 613	-
Construction of multi-purpose centre Onverwacht	345 613	-
 This expenditure will be finance from:		
-District Council grants	345 613	-
 23. LAND TRUST FUND		
 Outstanding advances to borrowing services		
Less: External investments	(94 767)	(94 767)
	94 767	94 767
 24. CAPITAL DEVELOPMENT FUND		
 Outstanding advances to borrowing services		
Accumulated fund	3 150 327	2 615 808
Less: External investments	2 854 706	2 338 715
	295 621	277 093
 <i>(Refer to appendix A and B for more detail)</i>		

APPENDIX A

STATUTORY FUNDS AND RESERVES

	Balance at 30/06/2003 R	Contributions during the year R	Interest on investments R	Other income R	Expenditure during the year R	Balance at 30/06/2004 R
STATUTORY FUNDS						
Capital Development Fund	2 615 808	329 998	204 521	-	-	3 150 327
Endowment Fund	37 762	-	-	-	-	37 762
Land Trust Fund	94 767	-	-	37 650	-	132 417
	<u>2 748 337</u>	<u>329 998</u>	<u>204 521</u>	<u>37 650</u>	<u>-</u>	<u>3 320 505</u>
RESERVES						
Community Facilities	963	-	-	-	-	963
Loss of Rent	12 502	-	-	-	-	12 502
Maintenance: General	183 706	-	-	-	-	183 706
Maintenance: Buildings	72 591	-	-	-	-	72 591
Maintenance: Roads	57 683	-	-	-	-	57 683
Maintenance: Refuse	3 580	-	-	-	-	3 580
Maintenance: Sewerage	52 907	-	-	38 904	-	91 811
Maintenance: Electricity	107 398	-	-	45 513	-	152 911
Maintenance: Water	99 468	-	-	240 235	-	339 703
Civil Defence Fund	4 858	-	-	-	-	4 858
Vehicles & Equipment	121 219	-	-	-	-	121 219
	<u>716 875</u>			<u>324 652</u>		<u>1 041 527</u>

APPENDIX B
EXTERNAL LOANS AND INTERNAL ADVANCES

EXTERNAL LOANS				Balance at 30/06/2003	Received during the year	Redeemed or written of during the year	Balance at 30/06/2004
Loan no.	Detail/Aim	Interest rate	Redeemable	R	R	R	R
Annuity loans							
1664/1	Sewerage	9.625%	Dec 2004	10 717	-	6 975	3 742
1664/2	Sewerage	10.05%	Jan 2006	6 033	-	2 236	3 797
1944	Sewerage	16.55%	Dec 2012	42 854	-	3 206	39 648
1805	Electricity	13.75%	Jun-2007	31 202	-	3 628	27 574
1859+960	Electricity	13.75%	Jun-2009	169 132	-	10 123	159 009
1914	Electricity	16.55%	Dec-2006	43 179	-	7 110	36 069
L-001/RO	Water	13.50%	Sept-2014	2 265 529	-	90 535	2 174 994
1844	Water	16.55%	Jun-2010	83 710	-	6 262	77 448
				<u>2 652 356</u>	<u>-</u>	<u>130 075</u>	<u>2 522 281</u>
(Refer to note 4)				<u>2 652 356</u>	<u>-</u>	<u>130 075</u>	<u>2 522 281</u>

INTERNAL ADVANCES TO BORROWING SERVICE				
	Balance at 30/06/2003	Received during the year	Redeemed or Written of during the year	Balance at 30/06/2004
	R	R	R	R
Capital Development Fund	277 093		24 110	252 983
Land Trust Fund	94 767			94 767
(Refer to note 27, 28 & 29)	<u>371 860</u>		<u>24 110</u>	<u>347 750</u>

**APPENDIX C
ANALYSIS OF FIXED ASSETS**

Expenditure 2003 R	Service	Budget 2004 R	Balance at 30/06/2003 R	Expenditure 2004 R	Written of transferred redeemed or disposed of during the year R	Balance at 30/06/2004 R
306 590	RATES AND GENERAL SERVICE	353 400	17 986 632	3 023 116		21 009 748
304 702	Community service	276 400	12 551 088	3 010 307		15 561 395
	Assessment rates					
4 300	Cemetery		5 923			5 923
	Library	11 900	139 490	36 425		175 915
	Municipal Buildings	30 000	2 066 804	2 854 387		4 921 191
	Department of works		3 419 686			3 419 686
1 750	Building Control & T/Plan	99 500	2 223 325			2 223 325
247 905	Council General Expense	30 000	3 483 615	55 540		3 539 155
36 523	Parks & Recreation	25 000	43 715			43 715
2 367	Town Clerk / Secretary	30 000	794 627			794 627
11 858	Town Treasurer	50 000	262 903	63 955		326 858
	Traffic		111 000			111 000
	Swimming pool					
1 888	Subsidised service	68 000	281 048	6 954		288 002
	Fire Fighting		62 930			62 930
	Public Health & Clinic	13 000	207 659			207 659
	Roads & Streets	55 000	8 571	6 954		15 525
1 888	Ambulance		1 888			1 888
	Economic service	9 000	5 154 496	5 855		5 160 351
	Sewerage	5 000	4 504 235			4 504 235
	Licensing	4 000	650 261	5 855		656 116
	HOUSING SERVICE		321 790			321 790
	Individual Housing		321 790			321 790
2 700 559	TRADING SERVICE	492 000	10 258 899			10 258 899
	Electricity	492 000	3 996 778			3 996 778
	Refuse		506 610			506 610
2 700 559	Water		5 755 511			5 755 511
3007 149	TOTAL FIXED ASSETS	845 400	28 567 321	3 023 116		31 590 437
896 770	LESS : CAPITAL REDEEMED AND OTHER CAPITAL RECEIPTS		21 925 762	3 177 301		25 103 063
838 085	Loans redeemed and advances paid		3 212 281	154 185		3 366 466
	Provisions & Reserves		23 957			23 957
	Public contributions		40 117			40 117
	Land trust Fund		16 000			16 000
	RSC & Grants		17 393 288	2 952 966		20 346 254
	Subsidies & Job Creation		24 156			24 156
58 685	Contributions from income		1 215 963	70 150		1 286 113
2 110 379	NET FIXED ASSETS		6 641 559	(154 185)		6 487 374

APPENDIX D
ANALYSIS OF OPERATING INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2004

Actual 2003 R		Actual 2004 R	Budget 2004 R
	INCOME		
6 956 246	Grants and Subsidies	6 372 997	6 417 100
3 799 449	- National Government	6 117 093	6 117 100
3 156 797	- Provincial Government	255 904	300 000
	- Metropolitan Council		
32 999 816	Operating Income	50 403 201	43 179 420
5 819 856	- Assessment rates	14 356 001	9 031 400
8 502 949	- Sale of electricity	9 860 468	10 102 900
7 702 749	- Sale of water	10 047 629	8 827 400
10 974 263	- Other service charges	16 139 103	15 217 720
<u>39 956 062</u>	Total Income	<u>56 776 198</u>	<u>49 596 520</u>
	EXPENDITURE		
17 247 309	Salaries, wages and allowances	18 168 321	20 386 955
17 910 799	General expenses:	29 548 970	33 889 325
5 060 953	- Purchase of electricity	5 105 086	5 387 200
4 212 739	- Purchase of water	3 704 377	3 818 600
8 637 107	- Other general expenses	20 739 507	24 683 525
1 473 325	Repairs and maintenance	1 066 943	4 138 150
600 106	Capital charges	568 418	568 900
23 889	Contributions to fixed assets	70 150	845 400
1 757 678	Contributions to funds	2 311 798	2 268 800
<u>39 013 106</u>	Gross expenditure	<u>51 734 599</u>	<u>62 097 530</u>
1 139 094	Less: Amounts charged out	8 594 596	12 514 860
<u>37 874 012</u>	Net expenditure	<u>43 140 003</u>	<u>49 582 670</u>

APPENDIX E

'DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2004

2003 Actual income R	2003 Actual expenditure R	2003 Surplus (deficit) R		2004 Actual income R	2004 Actual expenditure R	2004 Surplus (Deficit) R	2004 Budget Surplus / (Deficit) R
20 995 259	22 214 544	(1219 285)	RATE AND GENERAL SERVICES	27 090 685	21 615 595	5 475 090	(2 502 820)
13 392 447	12 780 382	612 065	Community services	20 147 088	9 445 200	10 701 888	9 130 650
5 819 856		5 819 856	Assesment rates	15 362 686		15 362 686	11 963 210
15 834	633 139	(617 305)	Cemetary	35 905	670 550	(634 645)	(741 570)
26 893	590 062	(563 169)	Library	37 571	782 456	(744 885)	(809 820)
199 048	552 071	(353 023)	Municipal buildings	233 815	233 217	598	
158 976	846 481	(687 505)	Building control & T/Plan	164 768	1 401 514	(1 236 745)	(2 212 170)
3 801 025	3 581 688	219 337	Council general Expenditure	2 521 373	2 838 801	(317 428)	2 517 380
370	894 045	(893 675)	Parks / Recreation		1 181 112	(1 181 112)	(1 531 810)
	2 218 597	(2 218 597)	Town clerk / Secretary				200
3 114 142	2 386 118	728 025	Town Treasurer	234 880	238 940	(4 060)	51 450
251 282	1 054 837	(803 555)	Traffic	1 556 090	2 096 651	(540 561)	910
5 022	23 345	(18 323)	Swimming Pool		1 959	(1 959)	(107 130)
3 170 630	6 535 762	(3 365 133)	Subsidised services	620 372	8 190 877	(7 570 505)	(11 668 880)
	193 659	(193 659)	Fire Fighting		214 389	(214 389)	(373 690)
242 831	1 304 841	(1 062 010)	Public Health & Clinic	255 904	1 706 557	(1 450 653)	(2 487 940)
2 600	932 216	(929 616)	Roads & Stormwater	364 000	1 661 937	(1 297 937)	(2 149 120)
2 925 199	4 105 047	(1 179 848)	Ambulance	468	4 607 994	(4 607 527)	(6 658 130)
4 432 182	2 898 399	1 533 783	Economic service	6 323 225	3 979 518	2 343 707	35 410
1 859 936	1 842 084	17 853	Sewerage	3 260 405	2 389 726	870 678	206 370
2 572 245	1 056 315	1 515 930	Licensing	3 062 820	1 589 792	1 473 028	(170 960)
18 943 880	15 659 468	3 284 411	TRADING SERVICE	29 685 513	21 524 408	8 161 105	2 516 670
8 845 736	7 371 577	1 474 159	Electricity	11 012 809	9 412 978	1 599 831	655 100
2 349 862	2 033 546	316 316	Refuse	4 950 871	2 476 851	2 474 019	12 970
7 748 281	6 254 346	1 493 935	Water	13 721 833	9 634 578	4 087 255	1 848 600
39 939 138	37 874 012	2 065 126	TOTAL	56 776 198	43 140 003	13 636 195	13 850
		(3 813 824)	Appropriations for this year (Refer to note 18)			(9 236 102)	
		(1 748 698)	Net surplus / (deficit) for the year			4 400 093	
		477 319	Accumulated surplus / (deficit) beginning of the year			(1 271 379)	
		(1 271 379)	ACCUMULATED SURPLUS / (DEFICIT) END OF THE YEAR			3 128 714	

**ANNEXURE F
STATISTICAL INFORMATION**

A GENERAL STATISTICS	2001/2002	2002/2003	2003/2004
(i) POPULATION	41 665	41 665	41 665
WARD 1	14 246	14 246	14 246
WARD 2	6 076	6 076	6 076
WARD 3	8 174	8 174	8 174
WARD 4	5 190	5 190	5 190
WARD 5	4 072	4 072	4 072
WARD 6	3 907	3 907	3 907
(ii) SUMMARY OF VALUATION OF PROPERTY			
(a) TAXABLE	1185 458 683	1185 458 683	
DATE OF VALUATION :	<i>01-Jun-99</i>	<i>01-Jun-99</i>	
	415 042 365	415 042 365	
	277 958 100	277 958 100	
	141 995 406	141 995 406	
	135 547 310	135 547 310	
	52 093 002	52 093 002	
	90 145 000	90 145 000	
	72 677 500	72 677 500	
(b) NON-TAXABLE	16 446 716	16 446 716	
ROODEPLAAT	4 058 001	4 058 001	
ELANDSRIVIER	1 194 110	1 194 110	
PIENAARSRIEVIER	0	0	
RAYTON	7 537 306	7 537 306	
REFILWE	4 281 500	4 281 500	
ZONDERWATER	2 645 000	2 645 000	
CULLINAN	788 800	788 800	
(iii) DETAILS OF VALUATION OF PROPERTIES			
(1) RESIDENTIAL PROPERTIES			
(a) VALUATION OF RESIDENTIAL PROPERTIES	1125 848 955	1125 848 955	
ROODEPLAAT	385 229 164	385 229 164	
ELANDSRIVIER	276 044 083	276 044 083	
PIENAARSRIEVIER	141 995 406	141 995 406	
RAYTON	133 004 940	133 004 940	
REFILWE	52 093 002	52 093 002	
ZONDERWATER	90 145 000	90 145 000	
CULLINAN	47 337 360	47 337 360	
(b) NUMBER OF RESIDENTIAL PROPERTIES	8 620	8 620	
ROODEPLAAT	1 550	1 550	
ELANDSRIVIER	2 232	2 232	
PIENAARSRIEVIER	1 056	1 056	
RAYTON	1 122	1 122	
REFILWE	1 903	1 903	
ZONDERWATER	40	40	
CULLINAN	717	717	
(2) VALUATION OF COMMERCIAL PROPERTIES	59 609 728	59 609 728	
(a) COMMERCIAL PROPERTIES			
ROODEPLAAT	29 813 201	29 813 201	
ELANDSRIVIER	1 914 017	1 914 017	
PIENAARSRIEVIER	0	0	
RAYTON	2 542 370	2 542 370	
REFILWE	0	0	
ZONDERWATER	0	0	
CULLINAN	25 340 140	25 340 140	
(b) NUMBER OF COMMERCIAL PROPERTIES	84	84	
ROODEPLAAT	19	19	
ELANDSRIVIER	11	11	
PIENAARSRIEVIER	0	0	
RAYTON	32	32	
REFILWE	0	0	
ZONDERWATER	0	0	
CULLINAN	22	22	

**ANNEXURE F
STATISTICAL INFORMATION**

	2001/2002	2002/2003	2003/2004
(iv) ASSESSMENT RATES : CENT IN THE RAND c/R (SINGLE DWELLINGS)			
ROODEPLAAT	1.05c/R		
Land/ Right : Residential - Agricultural			
Single Dwelling		1.16c/R	
Second Dwellings		2.53c/R	
Third Dwellings		4.18c/R	
Four and More Dwellings		6.05c/R	

Business with Habitable dwelling		23.10c/R		
Business no with Habitable dwelling		57.2c/R		
Portion 23 of Doornpoort 295JR		6.05c/R		
Special Purposes				
<i>Residential - Agricultural</i>		1.16c/R		
<i>Special Purposes</i>		0.066c/R		
<i>Business with Habitable dwelling</i>		23.10c/R		
<i>Scholastic Activities</i>		0.33c/R		
Toll Gates		6.05c/R		
ELANDSRIVIER	R300PA	R300PA		
Agriculture	R300PA	R330PA		
Business		7.2c/R		
Improvements : Business		0.044c/R		
PIENAARSIVIER				
Agriculture	R300PA	R330PA		
Business		7.2c/R		
Improvements : Business		0.044c/R		
AGRICULTURAL PROPERTIES FORMERLY KNOWN AS PIENAARSIVIER, ELANDSRIVIER AND ROODEPLAAT				
Land/ Right : Residential - Agricultural				
<i>Single Dwelling</i>				3.2c/R
<i>Second Dwellings</i>				7.2c/R
<i>Third Dwellings</i>				11.0c/R
<i>Four and More Dwellings</i>				16.0c/R
Business with Habitable dwelling				10.0c/R
Business no with Habitable dwelling				60.0c/R
Portion 23 of Doornpoort 295JR				
Special Purposes				
<i>Residential - Agricultural</i>				3.20c/R
<i>Special Purposes</i>				3.20c/R
<i>Business with Habitable dwelling</i>				
<i>Scholastic Activities</i>				3.20c/R
Improvements : Business				1.0c/R
ONVERWACHT		R72.00		R 84.00
RAYTON	6.9c/R	7.6c/R		8.0c/R
REFILWE	6.9c/R	7.6c/R		8.0c/R
ZONDERWATER	6.9c/R	7.6c/R		8.0c/R
CULLINAN	6.9c/R	7.6c/R		8.0c/R
(v) NUMBER OF EMPLOYEES	184	176		138
B ELECTRICITY STATISTICS			kWH	
(a) UNITS BOUGHT	32 765 692	15 338 123		16 953 885
(b) UNITS SOLD	29 379 890	14 965 056		15 648 427
(c) UNITS LOST IN DISTRIBUTION	3 385 802	373 067		1 305 458
(d) UNITS LOST PERCENTAGE OF (b)	% 10.33	% 2.43	%	7.70
(e) COST PER UNIT SOLD	R 0.0439	0.1800		0.3100
C WATER STATISTICS				
(a) UNITS BOUGHT	2 131 684	2 122 227		1 322 816
ROODEPLAAT	886 950	1 015 788		913 945
REFILWE	539 552	528 725		114 646
BUFFELSPOORT/ PIENAARSIVIER	35 512	88 365		60 010
RAYTON	669 670	489 349		234 215
(b) UNITS SOLD	1 484 926	1 565 893		1 254 449
ROODEPLAAT	604 335	561 272		482 953
REFILWE	476 112	496 487		538 985
BUFFELSPOORT/ PIENAARSIVIER	3 157	87 757		39 314
RAYTON	401 322	420 377		193 197
(c) UNITS LOST IN DISTRIBUTION	646 758	556 334		68 367
ROODEPLAAT	282 615	454 516		430 992
REFILWE	63 440	32 238		- 424 339
BUFFELSPOORT/ PIENAARSIVIER	32 355	608		20 696
RAYTON	268 348	68 972		41 018
(d) UNITS LOST PERCENTAGE OF (a)	% 30.34	% 26.21	%	5.17
ROODEPLAAT	31.86	44.75	%	47.16
REFILWE	11.76	6.10	%	-370.13
BUFFELSPOORT/ PIENAARSIVIER	91.11	0.69	%	34.49
RAYTON	40.07	14.09	%	17.51
(e) COST PER UNIT SOLD (OPERATING EXPENDITURE DIVIDED BY (b))		3.74		5.47

Posnr.	Debiteure	Krediteure
502	2,738,782.42	
511 0022 002		310,310.83
511 0050 005		298,384.05
511 0095 005	-	15,247.14
511 0093 003	1,800.00	
511 0100 004		-
511 0256 009	-	1,322,076.03
511 0256 017		535,408.50
511 0259 007		50,875.49
511 0260 008		116,228.61
511 0260 016		178,432.51
511 0261 004		124,600.23
511 0270 003		10,000.00
511 0301 105	6,138.13	-
511 0304 006		100,000.00
511 0307 004	12,956.32	
511 0308 000	-	4,161.95
511 0410 001		25,668.27
511 0414 005		300,084.41
511 0415 001	658,936.72	-
511 0416 007	581.85	
511 0500 000	-	9,581,013.87
511 0502 002	25,047.89	
511 0503 008	1,786.80	
511 0515 005		3,635,693.99
511 0520 000		345,612.71
511 0602 006	579,448.11	
511 0700 008		43,859.65
511 8908 004	-	31,211.84
511 8954 005	2,391,347.20	
511 8960 006	9,920.00	
511 8989 000		8,389,116.62
511 8994 005		1,059,292.19
511 8999 005	225,028.96	-
511 9000 034		172,731.88
511 9000 018		82,237.10
511 9000 026		114,000.00
511 9000 042		275,610.54
511 9000 050		102,660.50
511 9000 068		131,100.00
511 9000 084		5,205.71
511 9000 092		1,863,091.57
511 9100 004		1,553,647.07
511 9120 004		184,707.95
512 (VAT)		1,424,247.80
Totaal	<u>6,651,774.40</u>	<u>32,386,519.01</u>