

## CONTENTS

	<b>PAGES</b>
<b>1. GENERAL INFORMATION</b>	<b>1</b>
<b>2. APPROVAL OF FINANCIAL STATEMENTS</b>	<b>2</b>
<b>3. FOREWORD</b>	<b>3</b>
<b>4. REPORT OF THE AUDITOR GENERAL</b>	<b>4 - 5</b>
<b>5. FINANCIAL MANAGER'S REPORT</b>	<b>6 - 7</b>
<b>6. ACCOUNTING POLICIES</b>	<b>8 -10</b>
<b>7. BALANCE SHEET</b>	<b>11</b>
<b>8. INCOME STATEMENT</b>	<b>12</b>
<b>9. CASH FLOW STATEMENT</b>	<b>13</b>
<b>10. NOTES TO THE FINANCIAL STATEMENTS</b>	<b>14 - 17</b>
<b>11. APPENDICES:</b>	
A <i>STATUTORY FUNDS, RESERVES AND PROVISIONS</i>	<b>18</b>
B <i>EXTERNAL LOANS AND INTERNAL ADVANCES</i>	<b>19</b>
C <i>ANALYSIS OF FIXED ASSETS</i>	<b>20</b>
D <i>ANALYSIS OF OPERATING INCOME AND EXPENDITURE FOR THE           YEAR ENDED 30 JUNE 2004</i>	<b>21</b>
E <i>DETAILED INCOME STATEMENT FOR YEAR ENDED 30 JUNE 2004</i>	<b>22</b>
F <i>STATISTICAL INFORMATION</i>	<b>23</b>

**GENERAL INFORMATION**

**MEMBERS OF THE MAYORAL COMMITTEE.**

N D Masemola Executive Mayor and Chairman of Mayoral Committee

**Councillors:**

M S Makunyane	Chairperson Planning and Economic Development
F J Maseko	Chairperson Technical Services
M A S Masemola	Chairperson Corporate Services
Q E Mokhabela	Chairperson Strategic Management
K S Ramaila	Chairperson Finance
T L Sihlangu	Chairperson Health Services
M L Selahle	
V C Madondo	

**GRADING OF LOCAL AUTHORITY:**

Grade

**AUDITOR:**

Auditor - General

**BANKERS:**

ABSA

**REGISTERED OFFICE:**

6 Voortrekker Street	Private Bag X 8611	Telephone
Groblersdal	Groblersdal	013 - 262 2743/262 4634
0470	0470	013 - 262 5542

**EXECUTIVE MAYOR**

Councillor N D MASEMOLA

**MUNICIPAL MANAGER:**

C C NKADIMENG

**CHIEF FINANCIAL OFFICER:**

S SANPERSAD

***APPROVAL OF FINANCIAL STATEMENTS***

The Annual Financial Statements set out on pages 11 to 22 were approved by the Municipal Manager on 30 August 2005.

.....  
**C C NKADIMENG**  
***MUNICIPAL MANAGER(Accounting Officer)***

.....  
**S SANPERSAD**  
***CHIEF FINANCIAL OFFICER (AIMFO)***

## **FOREWORD**

The year under review provided us with an opportunity to reduce underdevelopment to ensure a better life for our citizens. It is a culmination of painful years of struggle to ensure human dignity. The goals of the Council for the year were achieved in terms of water provision. We are a designated rural node for development and are committed to tackling infrastructural backlogs in the area.

A new financial system was installed in the current year which has ensured proper financial record keeping. All income that was budgeted for, was realised. Our collection level had surpassed our expectations which necessitated an adjustments budget.

Many significant projects were successfully implemented by various departments in the year which has resulted in a transforming society.

Although admittedly we have a backlog in service provision, we have made inroads into decreasing this backlog and remain committed to such task.

I would like to thank members of the Mayoral committee, Speaker, members of the Council, Municipal Manager and staff for their unwavering support throughout the year.

.....  
**N D MASEMOLA**  
**EXECUTIVE MAYOR**

**REPORT OF THE AUDITOR GENERAL TO THE COUNCIL OF GREATER SEKHUKHUNE  
DISTRICT MUNICIPALITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2004**

## **CHIEF FINANCIAL OFFICER'S REPORT**

The Annual Financial Statements of the Greater Sekhukhune District Municipality for the financial year ended 30 June 2005 is presented with pleasure.

The primary source of income is levies from businesses within the area of jurisdiction of the Council and grants.

The collection of levies has been outsourced to maximise collections.

### **1) OPERATING RESULTS:**

Details of the operating results are included in appendices D and E.

<b>INCOME</b>	<b>ACTUAL 2003/2004</b>	<b>ACTUAL 2004/2005</b>	<b>BUDGET 2004/2005</b>	<b>VARIANCE ACTUAL/ BUDGET</b>
Opening Surplus	52,919,251			0
Operating Income for Year	91,442,738		118,016,113	#DIV/0!
	<b>144,361,989</b>	<b>0</b>	<b>118,016,113</b>	<b>#DIV/0!</b>
<b>EXPENDITURE</b>				
Operating Expenditure for year	48,476,190		102,556,167	#DIV/0!
Appropriations for year	0	0		
Closing Surplus	95,885,799	0	10,641,196	#DIV/0!
	<b>144,361,989</b>	<b>0</b>	<b>113,197,363</b>	<b>#DIV/0!</b>

### **2) CAPITAL EXPENDITURE AND FINANCING:**

Assets to the value of R were purchased for the year the details of which are shown on Appendix C.

### **3) EXTERNAL LOANS, INVESTMENTS AND CASH:**

There are no external loans as shown in Appendix B.

Investments to the value of R was recorded.

### **4) FUNDS AND RESERVES:**

More information on Funds and Reserves are disclosed in Appendix A to the financial statements.

### **5) POST BALANCE SHEET EVENTS:**

NIL

6) **GENERAL:**

NIL

**EXPRESSION OF APPRECIATION:**

I am grateful to the Executive Mayor ,Speaker, members of the Mayoral Committee, Councillors, Municipal Manager, Heads of Departments and staff of the Finance Department for the support they had given me.

.....  
**S SANPERSAD**  
**CHIEF FINANCIAL OFFICER(AIMFO)**

## GREATER SEKHUKHUNE DISTRICT MUNICIPALITY

### ACCOUNTING POLICIES

#### 1. Basis of presentation

- 1.1 These financial statements have been prepared so as to conform to the standard laid down by the Institute of Municipal Finance Officers and Accountants in its Code of Accounting Practice (1997) and Report on Published Annual Financial Statements (Second edition - January 1996)
- 1.2 The financial statements are prepared on the historical basis, adjusted for capital expenditure as more fully detailed in note 2. The accounting policies are consistent with those applied in the previous year, except where otherwise indicated.
- 1.3 The financial statements are prepared on the accrual basis:
- \* Income is accrued when collectable and measurable.
  - \* Expenditure is accrued in the year it is incurred.

#### 2. Consolidation

The financial statements include the funds received on behalf of other municipalities, and are consolidated into one, Other Municipalities are reflected as debtors or creditors in the balance sheet. The municipalities are Makhuduthamaga and Fetakgomo

#### 3. Fixed assets

##### 3.1 Fixed assets are stated

- \* at historical cost; or
  
- \* at valuation (based on the market price at the date of acquisition), where assets have been acquired by the 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 Council.

##### 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:

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



## GREATER SEKHUKHUNE DISTRICT MUNICIPALITY

### ACCOUNTING POLICIES

\*\*\*\*\* 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 proceeds from the sale of fixed assets are credited to the revolving fund.

Fixed assets are financed from different sources including external loans, operating income. These loans and advances are repaid within their estimated lives of the assets acquired from such loans or advances.

#### **4. Income recognition**

##### **4.1 Regional Services Levy**

The income from the regional services levy is actual gross salaries multiplied by 0.3100% of each business within the Greater Sekhukhune District.

##### **4.2 Regional Establishment Levy**

The income from the regional establishment levy is based on gross turnover multiplied by 0.1300% of each business within the Greater Sekhukhune District.

#### **5. Funds and reserves**

##### **5.1 Revolving Funds**

The Municipal Act, 1979, Section 75(1), the revolving fund requires a minimum contribution of 7.5% of the rare income of the Council for the immediate preceding financial year.

##### **5.2 Trust Funds**

The trust fund was created to cater for the funds which do not fall under the municipal control. These funds are used for the capital projects and Vhembe District Municipality is only the administrator of the projects.

#### **6. Inventory**

Inventory is valued at the lower of cost, determined on the weighted average basis, and net realisable value.

## GREATER SEKHUKHUNE DISTRICT MUNICIPALITY

### ACCOUNTING POLICIES

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#### **7. Provisions**

Provisions are created for liabilities or contingencies which are known at the date of the balance sheet. Provisions are made for leave payments.

#### **8. Investments**

Investments are shown at the lower of cost or market value if a permanent decline in value occurred, and are invested in terms of the requirements of the Local Government Transition Act Second Amendment Act, no 97 of 1996.

#### **9. Leased assets**

All other leases are treated as operating leases and the relevant rentals are charged to the operating account in a systematic manner related to the period of use of the assets.

## BALANCE SHEET AT 30 JUNE 2005

	note	2004/2005 R	2003/2004 R
<b>CAPITAL EMPLOYED</b>			
FUNDS AND RESERVES		0	0
Statutory Funds	1	0	0
Reserves	2	0	0
RETAINED INCOME/ (ACCUMULATED SURPLUS)		137,517,843	95,885,798
TRUST FUNDS	3	9,521,014	14,354,217
LONG TERM LIABILITIES	4	0	
CONSUMER DEPOSITS			
		147,038,857	110,240,015
<b>EMPLOYMENT OF CAPITAL</b>			
FIXED ASSETS	5	0	0
INVESTMENTS	6	54,000,000	152,000,000
LONG TERM DEBTORS	7	54,000,000	3,043,562
		54,000,000	155,043,562
NET CURRENT ASSETS		-20,773,161	-44,803,546
CURRENT ASSETS		0	11,613,023
Inventory		0	
Cash on hand			1,200
Debtors	8		10,471,163
Cash			
Short Term Portion of Long Term Debtors	7		1,140,660
CURRENT LIABILITIES		20,773,161	56,416,569
Provisions	9	450,000	281,000
Creditors	10	20,323,161	43,622,489
Sundry Creditors		0	0
Bank Overdraft			12,513,080
		33,226,839	110,240,015
		113,812,018	

**INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2005**

2003/2004 Actual Income	2003/2004 Actual Expenditure	2003/2004 Surplus/ Deficit		2004/2005 Actual Income	2004/2005 Actual Expenditure	2004/2005 Surplus/ Deficit	2004/2005 Budget Surplus/ (Deficit)
<b>RATES AND GENERAL SERVICES</b>							
91,442,738	48,476,190	42,966,547	Community Services	104,577,076	72,497,739	32,079,337	15,459,946
-	-	-	Subsidised Services	-	-	-	-
-	-	-	Economic Services	-	-	-	-
-	-	-	<b>HOUSING SERVICES</b>	-	-	-	-
-	-	-	<b>TRADING SERVICES</b>	-	-	-	-
<u>91,442,738</u>	<u>48,476,190</u>	<u>42,966,547</u>	<b>TOTAL</b>	<u>104,577,076</u>	<u>72,497,739</u>	<u>32,079,337</u>	<u>15,459,946</u>
		0	Appropriations for the year			9,552,708	
		42,966,547	<b>Net surplus(deficit) for the year</b>			41,632,045	
		52,919,251	Accumulated surplus /(deficit):				
			beginning of year			95,885,798	
		<u>95,885,798</u>	<b>Accumulated surplus /(deficit):</b>				
			<b>end of year</b>			<u>137,517,843</u>	

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2005**

	Note	2004/2005 R	2003/2004 R
<b>CASH RETAINED FROM OPERATING ACTIVITIES</b>			
Cash generated by operations	15	0	35,421,613
Investment income	13	13,377,382	10,496,385
(Increase)/Decrease in working capital	16	0	9,206,123
		13,377,382	55,124,121
Less: External interest paid		0	0
<b>Cash available from operations</b>		13,377,382	55,124,121
Cash contributions from the public and the State			0
Net proceeds on disposal of fixed assets		0	0
<b>CASH UTILISED IN INVESTING ACTIVITIES</b>			
Investment in fixed assets	5	-16,470,118	-2,951,451
<b>NET CASH FLOW</b>		<u>-3,092,736</u>	<u>52,172,670</u>
<b>CASH EFFECTS OF FINANCING ACTIVITIES</b>			
Increase/(decrease) in long term loans		0	0
(Increase)/decrease in cash investments	6		-52000000
(Increase)/decrease in cash			-172,761
<b>Net cash(generated)/utilised</b>		<u>0</u>	<u>-52,172,761</u>

NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2004

	2004/2005 R	2003/2004 R
<b>1. STATUTORY FUNDS</b>		
No statutory funds exist (Refer Appendix A for more details)	0	0
<b>2. RESERVES</b>		
No reserves have been created.	0	0
<b>3. TRUST FUNDS</b>		
Grants and Subsidies	<u>9,521,014</u>	14,354,217
<b>4. LONG TERM LIABILITIES</b>		
No loans have been taken up.	0	0
<b>5. FIXED ASSETS</b>		
Fixed assets: beginning of year	0	0
Capital expenditure during the year	177,604,330	2,951,451
<i>Less</i> : Assets written off, transferred or disposed of during the year		
<b>Total fixed assets</b>	<u>177,604,330</u>	<u>2,951,451</u>
<i>Less</i> : Loans redeemed and other capital receipts	177,604,330	2,951,451
<b>Net fixed assets</b>	<u>0</u>	<u>0</u>
<b>6. INVESTMENTS</b>		
<i>Unlisted:</i>		
Long - term deposits	0	0
Short - term deposits	<u>54,000,000</u>	<u>152,000,000</u>
	<u>54,000,000</u>	<u>152,000,000</u>
Managements valuation of unlisted investments		<u>152,000,000</u>
Average gross rate of return on investments		7%
No investments were written off during the year.		

	2004/2005 R	2003/2004 R
<b>7. LONG TERM DEBTORS</b>		
Car loans	4,277,241	4,184,222
Less: Short term portion transferred to Current Assets	<u>1,140,660</u>	<u>1,140,660</u>
	<u>4,277,241</u>	<u>3,043,562</u>
<b>8. DEBTORS</b>		
Current debtors		10,521,163
Amounts paid in advance	<u>0</u>	<u>0</u>
	0	10,521,163
Less: Provision for bad debts	100,000	50,000
	<u>-100,000</u>	<u>10,471,163</u>
No amounts were written off as bad debts during the year(2003/2004 = 0)		
<b>9. PROVISIONS</b>		
Provision for leave payments	<u>450,000</u>	<u>281,000</u>
<b>10. CREDITORS</b>		
Makhuduthamaga Municipality	11,679,986	11,679,986
Fetakgomo Municipality	2,137,443	2,137,443
Trade creditors		20,340,120
Retentions	6,505,732	9,464,940
Sundry		
	<u>20,323,161</u>	<u>43,622,489</u>
<b>11. COUNCILLORS' REMUNERATION</b>		
Mayor's allowance	323,887	291,417
Mayoral committee members allowance	1,017,766	901,824
Speaker's allowance	268,743	239,394
Councillors' allowance	1,155,818	991,576
Pension fund contribution for councillors	223,966	204,239
Medical aid contribution for councillors	26,093	12,168
	<u>3,016,272</u>	<u>2,640,618</u>
<b>12. AUDITORS' REMUNERATION</b>		
Audit fees	<u>258,601</u>	<u>311,978</u>

	2004/2005 R	2003/2004 R
<b>13. FINANCE TRANSACTIONS</b>		
Interest earned	<u>13,377,382</u>	<u>10,496,385</u>
<b>14. APPROPRIATIONS</b>		
<b><i>Appropriation account</i></b>		
Accumulated surplus/(deficit): beginning of year	95,885,798	52,919,251
Operating surplus/(deficit) for the year	32,079,337	42,966,547
Appropriations for the year:		
- Prior year adjustments	<u>9,552,708</u>	<u>0</u>
Accumulated surplus/(deficit): end of year	137,517,843	95,885,798
<b><i>Operating account</i></b>		
Fixed assets	16,470,118	2,951,451
Contributions to:		
- Leave provision	<u>450,000</u>	<u>0</u>
- Bad debts provision	<u>100,000</u>	<u>0</u>
<b><i>PRIOR YEAR ADJUSTMENTS:</i></b>		
Adjustments in respect of levies received in 2004/2005 which pertain to prior years.		
<b>15. CASH GENERATED BY OPERATIONS</b>		
Surplus/(deficit) for the year	0	42,966,547
Adjustments in respect of previous years' operating transactions		
Appropriations charged against income:	0	2,951,451
- Provisions and reserves	<u>          </u>	<u>0</u>
- Fixed assets	<u>          </u>	<u>2,951,451</u>
Grants and subsidies received from the State		
Investment Income		-10,496,385
Non - operating expenditure:	0	
- Debited to funds	<u>          </u>	
- Debited to provisions and reserves	<u>          </u>	
	<u>0</u>	<u>35,421,613</u>
<b>16. (INCREASE)/DECREASE IN WORKING CAPITAL</b>		
(Increase)/decrease in debtors		-14,167,360
increase/(decrease) in creditors		<u>23,373,484</u>
	<u>0</u>	<u>9,206,124</u>



	2004/2005 R	2003/2004 R
<b>17. (INCREASE)/DECREASE IN EXTERNAL INVESTMENTS</b>		
Investments made		-55,000,000
Investments realised	<u>                    </u>	<u>3,000,000</u>
		<u><u>-52,000,000</u></u>
<b>18. (INCREASE)/DECREASE IN CASH ON HAND</b>		
Cash balance: beginning of year	1,939,428	-1,766,757
Less: Cash balance: at end of year	<u>                    </u>	<u>1,939,428</u>
	<u><u>1,939,428</u></u>	<u><u>172,671</u></u>
<b>19. RETIREMENT BENEFITS</b>		
<p>Staff are members of three funds viz, Municipal Employees Pension Fund, Municipal Gratuity Fund and SAMWU National Provident Fund.</p> <p>Councillors belong to the Municipal Councillors Pension Fund.</p> <p>No record of the latest actuarial valuations of these funds were received.</p>		

**APPENDIX A**

**STATUTORY FUNDS, RESERVES AND TRUST FUNDS**

	Balance 30/06/2004	Contributions during year	Interest on investment	Other Income	Operating Expenditure	Capital Expenditure	Balance at 30/06/2005
<b>STATUTORY FUNDS</b>	0	0	0	0	0	0	0
<b>RESERVES</b>	0	0	0	0	0	0	0
<b>TRUST FUNDS</b>	14,354,217	174,105,237	0	0	7,232,239	171,706,201	9,521,014

**APPENDIX B**

**EXTERNAL LOANS AND INTERNAL ADVANCES**

<b>EXTERNAL LOANS</b>	Balance at 30 June 2004	Received during the year	Redeemed or written of during the year	Balance at 30 June 2005
	0	0	0	0
				0
Refer Note 4	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>INTERNAL ADVANCES</b>	Balance at 30 June 2004	Received during the year	Redeemed or written of during the year	Balance at 30 June 2005
	0	0	0	0
	0	0	0	0

**APPENDIX C**

**ANALYSIS OF FIXED ASSETS**

Expenditure 2003/2004	Service	Budget 2004/2005	Balance at 30 June 2004	Expenditure during year	Redeemed, transferred or written off	Balance at 30 June 2005
R		R	R	R	R	R
95205	Executive Mayor	159,850	95,205	138,591		233,796
1,803,960	Council General	12,827,097	1,803,960	443,055		2,247,015
0	Wes Street Building		0			0
29646	Municipal Manager		29,646	0		29,646
211,839	Corporate Services	172,000	211,839	3,508		215,347
134360	Treasury	10,000	134,360	29,741		164,101
0	Data Processing	485,000	0	214,604		214,604
151217	Planning and Development	203,000	151,217	97,459		248,676
327024	Technical	110,000	327,024	86,594		413,618
198200	Community Services	1,238,631	198,200	1,068,864		1,267,064
	Pimss Centre					
	Water Services	237,286,176		162,170,703		162,170,703
	Sanitation	21,635,142		6,459,274		6,459,274
	Roads and Stormwater					
	Community Projects	19,903,736		6,891,936		6,891,936

<b>2,951,451</b>	<b>Total Fixed Assets</b>	<b>294,030,632</b>	<b>2,951,451</b>	<b>177,604,330</b>	<b>0</b>	<b>180,555,781</b>
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**Less: Loans redeemed  
and other capital receipts**

2,951,451

2,951,451	177,604,330	0	180,555,781
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2,951,451 Contributions from operating  
income  
Grants and Subsidies

2,951,451	16,470,118	0	19,421,569
	161,134,212	0	161,134,212

**0 Net Fixed Assets**

0	0	0	0
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**APPENDIX D**

**ANALYSIS OF OPERATING INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2005**

Actual 2003/2004 R	<b>INCOME</b>	Actual 2004/2005 R	Budget 2004/2005 R
45,936,781	Grants and subsidies	-67,622,135	67,622,000
45936781	- Equitable share	-62,922,135	62,922,000
	- Municipal Support Programme	-800,000	800,000
	- Municipal System Improvement Grant	-3,900,000	3,900,000
45,505,957	Operating income:	-36,954,941	27,014,440
32,621,735	- Levies	-22,952,407	21,000,000
480,036	- Royalties	-289,239	400,000
10,496,385	- Interest earned	-13,377,382	5,500,000
208,439	- Sale of tender documents	-266,491	100,000
	- Water and Sanitation Services	0	0
1,699,362	- Other income	-69,421	14,440
<u>91,442,738</u>	<b>Total Income</b>	<u>-104,577,076</u>	<u>94,636,440</u>

<b>EXPENDITURE</b>			
14,008,957	Salaries,wages and allowances	17,017,243	30,732,749
20,436,554	General Expenses	37,892,204	66,469,570
872,109	Repairs and maintenance	568,174	2,384,470
0	Capital charges	0	2,655,600
12,827,571	Contributions to fixed assets	2,082,417	
	Contributions to projects	14,387,701	
331,000	Contributions to leave reserve & bad debt	550,000	592,000
<u>48,476,191</u>	<b>Gross Expenditure</b>	<u>72,497,739</u>	<u>102,834,389</u>
0	Less: Amounts charged out	0	278,222
<u>48,476,191</u>	<b>Net expenditure</b>	<u>72,497,739</u>	<u>102,556,167</u>

APPENDIX E

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2005

2003/2004 Actual income R	2003/2004A Actual expenditure R	2003/2004 Surplus/(deficit) R	Department	2004/2005 Actual income R	2004/2005 Actual expenditure R	2004/2005 Surplus/(deficit) R	2004/2005 Budget Surplus/(deficit) R
	1,494,278	-1,494,278	Executive Mayor	0	3,377,505	-3,377,505	-6,204,562
91,442,738	24,104,615	67,338,123	Council General	104,577,076	46,340,605	58,236,470	52,907,834
	46,034	-46,034	Wes Street Building	0	149,250	-149,250	-210,000
	3,736,328	-3,736,328	Municipal Manager	0	1,534,933	-1,534,933	-3,011,388
	2,130,528	-2,130,528	Corporate Services	0	4,503,240	-4,503,240	-6,298,087
	1,888,548	-1,888,548	Treasury	0	2,551,883	-2,551,883	-3,609,061
	572,845	-572,845	Data Processing	0	964,148	-964,148	-1,609,000
	1,275,643	-1,275,643	Planning and Development	0	2,575,271	-2,575,271	-3,379,567
	1,748,766	-1,748,766	Technical	0	2,801,537	-2,801,537	-6,039,402
	988,111	-988,111	Community Services	0	4,632,357	-4,632,357	-4,763,826
	614,373	-614,373	Pimss Centre	0	911,165	-911,165	-1,822,995
	9,876,120	-9,876,120	Water Services	0	1,733,927	-1,733,927	0
			Sanitation			0	0
			Roads and Stormwater	0	421,918	-421,918	-500,000
			Community Projects			0	0
<u>91,442,738</u>	<u>48,476,189</u>	<u>42,966,547</u>	<b>TOTAL</b>	<u>104,577,076</u>	<u>72,497,739</u>	<u>32,079,337</u>	<u>15,459,946</u>
		0	Appropriations for the year(refer note 14)			9,552,708	
		42,966,547	<b>Net surplus/(deficit)for the year</b>			41,632,045	
			Accumulated surplus/(deficit):				
		52,919,251	beginning of the year			95,885,798	
		<u>95,885,798</u>	<b>ACCUMULATED SURPLUS/(DEFICIT):</b>			<u>137,517,843</u>	
			<b>END OF THE YEAR</b>				

**APPENDIX F**

**STATISTICAL INFORMATION**

**General Statistics**

Population	967,197
Area(square kilometres)	1,326,437 ha
Number of employees	85