

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

GENERAL INFORMATION

Members of the Mayoral Committee

CN Mkhonto
SV Khumalo
M Chembeni Sahi
C Maluleke
MP Ndlovu

MJ Mnisi
LM Mochekoane
LN Shongwe
BS Mashego
FS Ntimba

Members of council

BD Dube
HB Magagula
TB Mdhuli
ZG Hlongwane
JS Sibozza
MF Nkadimeng
LC Dlamini
JL Sithole
MB Thumbathi
EF Lubede
SS Makubela
C Maluleke
FS Timba
RG Herbst
MJ Mashego
MJ Phala
BC Ndlovu
PM Mpholane
PJ de Witt
GC de Bruin
CD Mac Pherson
ZL Mandlazi
C Maseko
JM Mhlongo
TJ Milazi
VB Mlimi
MJ Msibi
AA Ndowane
J Nsibande
SR Schormann
TN Sifunda
HK Malomane
RV Lukhele
NM Mabuza
MJ Mavuso
LG Mathonsi
PRB Nel
CN Hlongwane
SJ Mabuza
PP Magagula
MN Nhlebeya
CG Dippenaar
VR Luthuli
C Magopane
D Mabunda

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VX Baloyi
CS Nxumalo
JH Ndlovu
VN Mzimba
SP Monareng
ML Mathebula
E Mokoena
VM Manzini
VL Mthabine

Other General Information

Executive Mayor	Clr: CN Mkhonto
Deputy Executive Mayor	Clr: SV Khumalo
Chief Whip	Clr: MP Ndlovu
Speaker	Clr: C Maluleke
Municipal Manager	Adv: HM Mbatha
Chief Financial Officer	Mr: GPJ Landman
Council Grading in terms of the upper limits of salaries, allowances for different members of municipal council	5
Bankers	First National Bank
Auditors	Auditor General Nelspruit
Registered Office	18 Bell Street P O Box 3333 NELSPRUIT 1200
Telephone	(013) 759 8500
Fax	(013) 755 3167

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

I am responsible for the presentation of these annual financial statements, which are set out on pages 4 to 20, 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 14 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.

N P MAHLALELA
Acting Municipal Manager

Date

G P J Landman
Chief Financial Officer

Date

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2008

	Note	2008	2007
<u>NET ASSETS AND LIABILITIES</u>			
<u>Net Assets/ Community Wealth</u>		133,274,060	87,358,976
Capital Replacement Reserves		7,000,628	7,000,628
Disestablished Bohlabela Reserve		21,733,661	26,873,995
Revaluation Reserve		15,597,271	-
Un-appropriated Surplus/(Accumulated Deficit)		88,942,500	53,484,353
<u>Non-current Liabilities</u>		77,362,710	77,864,728
Unspent Conditional Grants	1	37,362,710	37,864,728
Long-term liabilities	2	40,000,000	40,000,000
<u>Current Liabilities</u>		15,754,175	14,653,281
Creditors Other	10	17,746	22,071
Provisions	9	2,241,445	1,600,477
Accounts Payables	10	13,494,984	13,030,733
Current portion of long-term liabilities	2	-	-
<u>Total Net Assets and Liabilities</u>		226,390,945	179,876,985
<u>ASSETS</u>			
<u>Non-current Assets</u>		59,722,581	37,864,341
Property, plant and equipment	3	19,381,809	1,672,779
Investment Property	4	-	-
Financial Instruments	5	40,276,305	36,119,894
Long-term debtors	6	64,467	71,668
<u>Current Assets</u>		166,668,364	142,012,644
Inventory	7	216,732	108,210
Accounts Receivables	8	3,578,899	2,705,509
Current portion of long term loans debtors	6	129,503	136,707
SARS VAT receivable	6	9,335,223	10,835,952
Short term fixed deposit	5	138,342,174	80,000,000
Bank and Cash	11	14,716,957	48,226,266
Prepayments		348,876	-
<u>Total: Assets</u>		226,390,945	179,876,985

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2008

	2008 R	2007 R
<u>REVENUE</u>		
Regional Services Levies	3,026,432	4,276,424
Equitable Share	11,858,320	11,383,686
Fines	-	75
Government Grants and Subsidies : RSC Replacement Grant	100,899,053	102,240,357
Interest earned-External investments	17,880,008	11,242,046
Other Income	739,808	2,012,383
Dividends Received	53,298	44,129
Rent Facilities and equipment	647,370	4,468
Profit on Sales of Assets	-	1,600,752
<u>TOTAL REVENUE</u>	135,104,289	132,804,320
<u>Expenditure</u>		
Employee related costs	15 38,677,086	30,260,641
Remuneration of Councillors	14 6,570,334	6,451,381
Depreciation	1,458,604	1,149,963
Repairs and maintenance	146,086	217,669
General expenses – other	51,662,132	40,540,837
Contributions to /(Transfers from) Provisions	1,623,663	497,181
Audit Fees	797,011	895,842
Loss on Sale of Assets	103,428	-
<u>TOTAL EXPENDITURE</u>	101,038,344	80,013,514
Net Surplus/(Deficit) for the year	34,065,945	52,790,806
Valuation of donated assets	-	(598,057)
Net surplus/(Deficit) for the year after adjustment	34,065,945	52,192,749

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2008

	Revaluation Reserve	Disestablished Bohlabela Reserve	Capital Replacement Reserve	Accumulated Surplus/(Deficit)	Total
2007					
Balance 1 July 2006	-	-	7,000,628	25,737,686	32,738,314
Adjustment to prior year accumulated surplus		-	-	(24,446,082)	(24,446,082)
Net profit for the year		-	-	52,192,749	52,192,749
Disestablished Bohlabela commitments that may arise		26,873,995	-	-	26,873,995
Balance as at 30 June 2007	-	26,873,995	7,000,628	53,484,353	87,358,976
2008					
Balance 1 July 2008	-	26,873,995	7,000,628	53,484,353	87,358,976
Utilized during the year		(5,140,334)	-		(5,140,334)
Adjustment to prior year accumulated surplus				1,392,202	1,510,038
Net profit for the year				34,065,945	34,023,524
Revaluation surplus	15,597,271				15,597,271
Balance as at 30 June 2008	15,597,271	21,733,661	7,000,628	88,942,500	133,349,375

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

CASHFLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	<u>NOTE</u>	<u>2008</u> R	<u>2007</u> R
<u>CASHFLOW FROM OPERATING ACTIVITIES</u>			
Cash receipts from levy payers, Government and others		134,230,899	94,298,537
Cash paid to Suppliers and employees		<u>(115,216,832)</u>	<u>(72,464,271)</u>
Cash generated from operations	12	<u>19,014,067</u>	<u>21,834,266</u>
Dividends received		53,298	44,129
Interest received		17,880,008	11,242,046
Interest paid		<u>(5,507,684)</u>	<u>(5,868,000)</u>
Net cash from Operating Activities		<u>31,439,689</u>	<u>27,252,441</u>
<u>CASHFLOWS FROM INVESTING ACTIVITIES</u>			
Proceeds on sale of property, plant and Equipment		3,000	10,000,000
Purchase of property, plant and equipment		<u>(2,111,759)</u>	<u>(1,877,300)</u>
Increases in financial Instruments		<u>(4,156,411)</u>	<u>(3,908,016)</u>
Increase in short term deposits		<u>(58,342,174)</u>	<u>(80,000,000)</u>
Increase in prepayments		<u>(348,876)</u>	-
Decrease in long term debtors		<u>7,222</u>	<u>(99)</u>
Net cash from investing Activities		<u>(64,948,998)</u>	<u>(75,785,415)</u>
<u>CASHFLOW FROM FINANCING ACTIVITIES</u>			
Loans repaid		-	<u>(6,628,047)</u>
Net cash from financing activities		-	<u>(6,628,047)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(33,509,309)</u>	<u>(55,161,021)</u>
Cash and cash equivalents at the beginning of the year		48,226,266	103,387,287
Cash and cash equivalents at the end of the year	11	14,716,957	48,226,266

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

ACCOUNTING POLICIES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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

1. BASIS OF PRESENTATION

The financial statements have been prepared in accordance with the Standards of Generally Recognized Accounting Practice (GRAP) and the Standards of Generally Accepted Municipal Accounting Practice (GAMAP) prescribed by the Minister of Finance in terms of:

- General Notice 991 of 2005, issued in Government Gazette no. 28095 of 15 December 2005; and
- General Notice 992 of 2005, issued in Government Gazette no. 28095 of 7 December 2005;

The Standards comprise the following:

GRAP 1	Presentation of Financial Statements
GRAP 2	Cash Flow Statement
GRAP 3	Accounting Policies, Changes in Accounting Estimates and Errors
GAMAP 4	The Effects of Changes in Foreign Exchange Rates
GAMAP 6	Consolidated Financial Statements and Accounting for Controlled Entities
GAMAP 7	Accounting for Investments in Associates
GAMAP 8	Financial Reporting of Interests in Joint Ventures
GAMAP 9	Revenue
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 to the extent that the requirements in these standards relate to the municipality's separate financial statements.

Accounting policies for material transactions, events or conditions not covered by the above GRAP and GAMAP Standards have been developed in accordance with paragraphs 7, 11, and 12 of GRAP 3. These accounting policies and the applicable disclosures have been based on the South African Statements of Generally Accepted Accounting Practice (GAAP) including any interpretations of such Statements issued by the Accounting Practices Board. A summary of the significant accounting policies is disclosed below.

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 those standards. Details of the exemptions applicable to the municipality have been provided in the notes to the annual financial statements.

The municipality has elected to early adopt the following requirement(s) in GRAP, GAMAP or GAAP which were exempted in terms of General notice 552 of 2007.

GAMAP 17	Property, plant and equipment	<ul style="list-style-type: none"> ▪ Review of useful life of items of PPE recognized in the annual financial statements. (GAMAP 17.59 – 61, 77)
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A summary of the significant accounting policies, which have been consistently applied except where an exemption has been granted, are disclosed as below.

2. PRESENTATION CURRENCY

These annual financial statements are presented in South African Rand.

3. GOING CONCERN ASSUMPTION

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

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

ACCOUNTING POLICIES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008 – Continued

4. RESERVES

4.1 Capitalization Reserve

In the implementation of GAMAP/GRAP, the balance on certain funds, created in terms of the various Provincial Ordinances applicable at the time, that had historically been utilised for the acquisition of items of property, plant and equipment have been transferred to a Capitalisation Reserve instead of the accumulated surplus/(deficit) in terms of a directive (budget circular) issued by National Treasury. The purpose of this Reserve is to promote consumer equity by ensuring that the future depreciation expenses that will be incurred over the useful lives of these items of property, plant and equipment are offset by transfers from this reserve to the accumulated surplus/(deficit).

The balance on the Capitalisation Reserve equals the carrying values of the items of property, plant and equipment financed from the former legislated funds. When items of property, plant and equipment are depreciated, a transfer is made from the Capitalisation Reserve to the accumulated surplus/(deficit).

When an item of property, plant and equipment is disposed, the balance in the Capitalisation Reserve relating to such item is transferred to the accumulated surplus/ (deficit).

5. PROPERTY, PLANT AND EQUIPMENT

An item of property plant and equipment is recognised as an asset when it is probable the future economic benefits or service potential associated with the asset will flow to the entity, and the cost or fair value of the asset to the municipality can be measured reliably.

An item of property, plant and equipment which qualifies for recognition as an asset is initially measured at its cost. Where an asset is acquired at no cost, or for a nominal cost, its cost is its fair value as at the date of acquisition. Subsequent to initial recognition and except for land and buildings, all other items of property, plant and equipment are carried at cost less accumulated depreciation. Subsequent to initial recognition land and buildings are measured at revalued amounts, being fair value less accumulated depreciation

Subsequent expenditure on property, plant and equipment is only recognised as an asset when the expenditure improves the condition of the asset, measured over its total life, beyond its most recently assessed standard of performance.

Buildings, plant and equipment are written off on a straight-line basis over the estimated useful lives of the assets. The annual depreciation rates are based on the following estimated useful lives:

Description	Years
Buildings	30
Other vehicles	5
Office equipment	3
Furniture & fittings	10
Bins and containers	5
Other items of plant and equipment	5

The useful lives of property, plant and equipment are done annually, and if expectations are significantly different from previous estimates, the depreciation charge for future periods are adjusted.

The current year accounting policy has been amended to comply with the exemptions in Gazette no. 30013 of 29 June `07 by deleting the review of depreciation method applied; impaired of non-cash generating assets and impairment of cash generating assets from prior year accounting policy.

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

ACCOUNTING POLICIES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008 – Continued

6. INVESTMENT PROPERTY

Investment property, which is property held to earn rental revenue or for capital appreciation, is stated at cost less accumulated depreciation. Depreciation is calculated on cost, using the straight-line method over the useful life of the property, which is 30 year.–

7. FINANCIAL INSTRUMENTS

Financial Instruments, which includes Investments in a manner of on call deposits and insurance policies invested in registered commercial institutions are stated at realisable value.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Financial Performance.

8. INVENTORIES

Consumable stores, raw material, work-in-progress and finished goods are valued at the lower of cost and net realizable values. In general, the basis of determining cost is the first-in, first-out method.

Unsold properties are valued at the original purchase price.

9. ACCOUNTS RECEIVABLE

Accounts receivable are carried at anticipated realizable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at year-end. Bad debts are written off during the year in which they are identified.

10. RETIREMENT BENEFITS

The municipality provides retirement benefits for its employees and councillors. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year they become payable. The defined benefit funds, which are administered on a provincial basis, are actually valued triennially on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on a proportional basis to all participating municipalities.

11. REVENUE RECOGNITION

Revenue is recognised when it is probable that economic benefit or service potential associated with transactions will flow to the municipality, and the amount of revenue can be measured reliably. Revenue is measured at cost of the consideration received or receivable. In prior year revenue was measured at fair value, using an imputed rate of return. The current year accounting policy has therefore been amended to comply with exemptions in Gazette no 30013 of 29 June `07. The following requirements are additional to the recognition of the different categories:

Sale of goods

Revenue from sale of goods is recognised when continuing managerial involvement associated with ownership or effective control over the goods by the municipality, is discontinued.

Interest

Interest is recognised on a time proportion basis taking into account the effective yield on the asset. When unpaid interest has accrued before the acquisition of an interest bearing investment, the subsequent receipt of interest is allocated between pre-acquisition and post-acquisition, and only the post-acquisition portion is recognised as revenue.

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

ACCOUNTING POLICIES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008 – Continued

Dividends

Dividends are recognised as revenue when the right to receive payment is established.

Government grants

Government grants are recognised as revenue to the extent that has been compliance with any restrictions associated with the grant. Where there are no restrictions, the grants are recognised as revenue immediately. Government grants that take the form of a transfer of a non-monetary asset are accounted for at the fair value of the non-monetary asset.

Other grants and donations

Other grants and donations are recognised to the extent that there has been compliance with any restrictions associated with the grants and donations.

Levies

Levies are recognised upon declarations by the levy payers. Undeclared levies are recognised when legal entitlement arises. Collection charges are recognised when such amounts are legally enforceable.

12. SEGMENTAL INFORMATION

Segmental information on Property, Plant and Equipment as well as income and expenditure is set out in Appendices C and D based on the municipality's organisational structure and the budget formats prescribed by National Treasury. The municipality operates solely in its area of jurisdiction as determined by the Demarcation Board.

13. PROVISIONS

Provisions are recognised when the municipality has a present or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the provision can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Non-current provisions are discounted to the present value using a discount rate based on the average cost of borrowing to council.

14. CASH AND CASH EQUIVALENTS

Cash includes cash on hand and cash with banks. Cash equivalents are short-term highly liquid investments that are held with registered banking institutions with maturities of three months or less and are subject to an insignificant risk of change in value.

For the purposes of the cash flow statement, cash and cash equivalent comprise cash on hand, deposits held on call with banks and investments in financial instruments net of bank overdraft.

15. LEASES

Finance leases are initially recognised as assets and liabilities in the statement of financial position at amounts equal to the fair value of lease property or, if lower, the present value of the minimum lease payments, determined at the inception of the lease. Subsequently lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance. Contingent rents are charged as expenses in the period in which they are incurred. Operating lease payment are recognised as an expense on the basis of the cash flows in the lease agreement.

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

ACCOUNTING POLICIES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008 – Continued

16. COMPARATIVE INFORMATION

Current year comparatives:

Budgeted amounts have been included in Appendix to the annual financial statements for the current financial year.

Prior year comparatives:

When the presentation or classification of items in the annual financial statements is amended, prior period comparative amounts are reclassified.

17. Revaluation Reserve

The surplus arising from the revaluation of land and building is credited directly to a non-distributable reserve. The revaluation surplus is realized as revalued buildings are depreciated, through a transfer from the revaluation reserve to the Accumulated surplus / (deficit). On disposal, the net revaluation surplus is transferred to the Accumulated surplus / (deficit) while gains and / or losses on disposal, based on revalued amounts, are credited or charged to the Statement of Financial Performance.

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
1. UNSPENT CONDITIONAL GRANTS		
Dwaf Drought Relief	742,723	742,723
Dwaf	2,751,853	2,751,853
Ehlanzeni DM FMG	4,813,526	5,030,018
Ehlanzeni DM Pims	351,486	319,239
Nsikasi Sport Field	4,096,165	2,852,823
Local Government	3,738,781	2,787,281
Nkomazi Lc Co-Funding	722,456	722,456
Umjindi Lc Co-Funding	10,602	10,602
Sanitation Pilot Projects	67,684	72,980
CBPWP: Rapid Delivery Projects	3,194,349	3,287,993
Department of Local Government and Housing	969,626	1,014,322
Municipal Systems Improvement Grant MSIG	864,341	1,836,545
Municipal Infrastructure Grant: MIG	14,658,576	16,121,801
National and Provincial Events	18,578	18,578
Seta	361,964	295,514
	37,362,710	37,864,728
2. LONG TERM LIABILITIES		
INCA Loans*	40,000,000	40,000,000
ABSA (bond)**	-	-
	40,000,000	40,000,000
Less: Portion Transferred to current Liability	-	-
ABSA (Bond)	-	-
	40,000,000	40,000,000

* Loan is payable on 31/12/2011 by one installment of R 40,000,000. Bi-annual payments are made of interest @ 14.67% rate. This loan is secured by an Investment with a book value of R 40,276,305 refer note 5.

** Loan has been settled immediately after the sale of the building with which the bond was used to purchase.

3. PROPERTY, PLANT AND EQUIPMENT

Reconciliation of carrying value

Carrying values at 1 July 2007

-Cost	150,000
-Accumulated Depreciation	(49,990)
-Revaluation	
Acquisitions	-
Disposals	(100,010)
Depreciation	-
Revaluation	15,597,271
Adjustment to opening balance	-
Carrying values at 30 June 2008	-
- Cost	-
- Accumulated Depreciation	-

Community	Other	Total
R	R	R
100,010	1,572,769	1,672,779
150,000	7,846,694	7,996,694
(49,990)	(6,273,925)	(6,323,915)
	598,057	598,057
-	3,737,005	3,737,005
(100,010)	(975,702)	(1,075,712)
-	(1,458,604)	(1,458,604)
	15,597,271	15,597,271
-	311,013	311,013
-	19,381,809	19,381,809
-	26,774,604	26,774,604
-	(7,392,795)	(7,392,795)

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008 – Continued

4. INVESTMENT PROPERTY

	2008 R	2007 R
Carrying values at the beginning of the year	-	7,000,333
- Cost	-	10,000,000
- Accumulated depreciation	-	(2,999,667)
- Cost	-	(2,999,667)
- Disposal	-	(10,000,000)
- Depreciation	-	2,999,667
- Cost	-	(55,500)
- Disposal	-	3,055,167
Carrying values at the end of the year	-	-
- Cost	-	10,000,000
- Disposal	-	(10,000,000)
- Accumulated depreciation	-	-
- Cost	-	(3,055,167)
- Revaluation	-	3,055,167

This property has been disposed of in the last Financial year ending 2007. This property was used as a mortgage to a bond with ABSA.

5. FINANCIAL INSTRUMENTS

	2008 R	2007 R
Insurance Policies	-	-
Sanlam – Promissory Notes	40,276,305	36,119,894
TOTAL	<u>40,276,305</u>	<u>36,119,894</u>

Short term fixed deposit 138,342,174 80,000,000

Surplus funds are invested with approved financial institution in full status branches in the region and such investments are shown in the balance sheet at original value.

Pledged Investments

An Investment with a book value of R 40,276,305 has been pledged as security for the INCA loan of R 40,000,000.

6. LONG TERM RECEIVABLES

	2008 R	2007 R
Vehicle loans	129,503	136,707
Study Loans	64,467	71,668
	193,970	208,375
Less: Portion Transferred to Debtors		
Vehicles loans	129,503	136,707
	64,467	71,668
SARS VAT refund	9,335,223	10,835,952
	<u>9,529,193</u>	<u>10,907,620</u>

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008 – Continue

	<u>2008</u>	<u>2007</u>
7. INVENTORY		
Stationery	216,732	108,210
	<u>216,732</u>	<u>108,210</u>
8. ACCOUNTS RECEIVABLES		
Current Debtors	3,578,899	2,705,509
Suspense Accounts	-	-
Levy Debtors	5,945,642	4,962,947
	<u>9,386,445</u>	<u>7,668,456</u>
Less: Provision for Bad Debts	5,945,642	4,962,947
	<u>3,578,899</u>	<u>2,705,509</u>
9. PROVISIONS		
Accrued Leave	<u>2,241,445</u>	<u>1,600,477</u>
10. ACCOUNTS PAYABLES		
	2008	2007
	R	R
Creditors	13,494,984	13,030,733
Trade Creditors	3,332,272	2,622,684
Sundry Creditors	154,474	-
Levy Debtors Payments in Advance	1,671,355	2,081,681
Retention Moneys	5,683,533	5,539,181
Guarantees	2,653,350	2,787,187
Creditors other– Job Evaluation	17,746	22,071
	<u>13,512,730</u>	<u>13,052,804</u>

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008 – Continue

11. BANK, CASH AND OVERDRAFT BALANCES

The District Municipality have the following Bank accounts

<u>Current Account (Primary Bank Account)</u>	2008	2007
	R	R
First National Bank Nelspruit Account No. 62113491419 Operational account	7,276,240	39,894,324
<u>Project accounts</u>		
First National Bank Nelspruit: Account No. 62113492938		
Local Economic Development Account No. 62113495916	362,942	336,150
Transitional Fund Account No. 62113496360	380,451	352,374
PIMMS Account No. 62113496708	462,868	430,620
Finance Management Grant Account No. 62113498564	4,254,330	5,103,717
Community Based Public Works Program Account No. 62113499554	1,919,078	2,044,298
Sanitation Pilot Project	59,048	62,783
	14,714,957	48,224,266
Petty Cash	2,000	2,000
Short term deposit with FNB	138,342,174	80,000,000
	158,059,131	128,226,266

12. CASH GENERATED BY OPERATIONS

Net surplus for the year	34,065,945	52,192,749
ADJUSTMENT FOR:		
Depreciation	1,458,604	1,149,963
Interest from Investment	(17,880,008)	(11,242,046)
Interest paid	5,507,684	5,868,000
Dividend Received	(53,298)	(44,129)
Profit on sale of investment property	-	(1,600,752)
Contribution to provisions	1,623,663	497,181
Money spent from disestablished Bohlabela	(5,140,334)	26,873,995
Loss on Sale of Assets	103,428	
Previous years' operating transactions	(1,797,960)	(27 663 484)
Operating surplus before working capital changes:	17,887,724	46,031,477
(Increase) / Decrease in inventory	(108,522)	7,858
(Increase) / Decrease in debtors	(873,390)	9,758,353
(Increase) / Decrease in VAT refund	1,500,729	(10,645,376)
(Increase) / Decrease in creditors	464,251	(3,946,209)
(Increase) / Decrease in provisions	640,968	178,455
(Increase) / Decrease in other creditors	4,325	22,071
(Increase) / Decrease in unspent conditional grants	(502,018)	(19,572,363)
Cash Generated by Operations	19,014,067	21,834,266

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008 – Continue

13. CASH AND CASH EQUIVALENTS

Bank Balances and cash	153,059,131	128,226,266
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14. REMUNERATION OF COUNCILLORS

	2008	2007
Executive Mayor	562,847	465,244
Deputy Executive Mayor	489,217	384,994
Speaker	467,845	374,276
Chief Whip	391,141	359,205
Councillors	4,075,628	4,270,733
Councillor`s Pension Fund Contribution	461,741	403,393
Councillors Other allowances	121,915	193,536
	<u>6,570,334</u>	<u>6,451,381</u>

In-kind Benefits

The Executive Mayor, Deputy Executive Mayor, Speaker and Mayoral Committee are full-time. Each is Provided with an office and secretarial support at the cost of Council. The Executive Mayor has use of a Council owned vehicle for official duties. The Executive Mayor has a full-time bodyguard, a full-time driver and full time security guard at her residence, at the cost of Council.

15. EMPLOYEE RELATED COSTS

	2008	2007
Employee related costs - Salaries and wages	23,739,081	18,247,878
Employee related costs - Contributions for UIF, pensions and medical aid	6,622,904	5,554,901
Travel, motor car, accommodation, subsistence and other allowances	5,614,619	4,281,884
Housing benefits and allowances	368,784	329,246
Overtime payments	299,734	248,781
Annual bonus	1,614,035	1,341,547
Other Allowances	10,500	40,238
Bargaining Council	4,493	3,831
Acting Allowance	319,905	212,334
Redemption of leave	83,031	-
TOTAL EMPLOYEE RELATED COSTS	<u>38,677,086</u>	<u>30,260,641</u>

Remuneration of the Municipal Manager

Annual remuneration	659,259	599,478
Performance bonuses	-	-
Car Allowance	120,000	120,000
Contribution to UIF, and Pension Fund	137,040	152,750
Total	<u>916,299</u>	<u>872,228</u>

Remuneration of the Deputy Municipal Manager

Annual remuneration	290,474	325,966
Annual bonus	24,158	27,164
Car Allowance	152,080	120,960
Contribution to UIF, and Pension Fund	100,296	73,148
Total	<u>567,008</u>	<u>547,238</u>

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008 - Continued

Remuneration of the Manager: Finance & Supply Chain Management

Annual Remuneration	572,984	405,647
Annual Bonus	-	18,247
Car Allowance	156,000	141,400
Contribution to UIF, Medical Aid, Housing and Pension Fund	111,027	89,861
Total	840,011	655,155

Remuneration of Individual Executive Directors: 30 June 2008

	Community Services	Technical Services	LED & Tourism
Annual Remuneration	291,954	364,269	361,518
Annual Bonuses	24,330	-	36,795
Car Allowances	120,960	117,000	135,000
Contribution to UIF, Housing, Medical Aid and Pension Funds	82,498	81,999	100,862
Total	519,742	563,268	634,175

30 June 2008

	Community Services	Technical Services	Corporate Services
Annual Remuneration	537,094	595,479	530,980
Annual Bonuses	4,055	-	2,027
Car Allowances	147,240	156,000	155,473
Contribution to UIF, Housing, Medical Aid and Pension Funds	127,997	56,337	161,203
	816,385	807,816	849,684

16. AUDITORS REMUNERATION

	2008	2007
Audit fees	797,011	895,842

17. CONTIGENT LIABILITY

	2008	2007
Claim for contractor payments	-	3,079,768
Employment contract dispute – legal fees	-	7,216
VAT Refund*	2,333,806	-

*SARS issued a directive regarding the treatment of VAT on Grants received from National and Provincial departments. This might lead to Ehlanzeni District Municipality not receiving approximately 25% of the refunds as reflected under note 6 above. An Audit by SARS (South African Revenue Services) is underway.

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

18. CORRECTION OF ERROR

The following adjustments were made to amounts previously reported in the annual financial statements of the Municipality arising from the implementation of GAMAP:-

18.1 Trust Funds	R	R
Unspent Conditional Grant Previously Reported:	-	52,247,394
Plus: Ehlanzeni DM Finance Management Fund	-	5,189,697
	<u>-</u>	<u>57,437,091</u>
 Error Corrections:-		
Transferred to Unspent Conditional Grants	-	5,189,697
Transferred to Accumulated Surplus	-	(5,189,697)
	<u>-</u>	<u>-</u>
 18.2 Property Plant and Equipment		
Cost: Balance previously reported	-	6,057,399
Correction of error	-	61,995
	<u>-</u>	<u>6,119,394</u>
 Accumulated Depreciation: Balance previously reported	-	5,765,512
Correction of error	-	61,995
	<u>-</u>	<u>5,827,507</u>

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008 – Continued

2008

19. FRUITLESS AND WASTEFUL EXPENDITURE

Reconciliation of fruitless and wasteful expenditure	R
Opening balance	60,682
Current year *	-
Closing balance	<u>60,682</u>

Incident	Disciplinary steps/ criminal proceedings
Cancellation of interviews whilst in progress	An investigation is in progress in this regard.

* None identified during the current year

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

APPENDIX A

SCHEDULE OF EXTERNAL LOANS AS AT 30 JUNE 2008

Loan Number	Balance at 1-Jul-07	Received during period	Redeemed/ Written off during the Period	Balance At 30-Jun-08	Carrying Value of Property Plant and Equipment	Other costs in accordance With MFMA
<u>ANNUITY LOANS</u>						
INCA	40,000,000	-	-	40,000,000	19,381,809	
	40,000,000	-	-	40,000,000	19,381,809	

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

APPENDIX B

ANALYSIS OF PROPERTY, PLANT AND EQUIPMENT

	COST					ACCUMULATED DEPRECIATION						Carrying Value	
	Opening Balance	Transfers in And out	Revised Open Balance	*Revaluation Additions	Disposals	Closing Balance	Opening Balance	Transfers In and out	Revised Open Balance	Additions	disposal		Closing Balance
Community Assets													
LAND	150,000		150,000		(150,000)	-	(49,990)	-	(49,990)		49,990	-	-
BUILDINGS				*15,597,271		15,597,271				(519,389)		(519,389)	15,077,882
WATER													
Subtotal	150,000		150,000	*15,597,271	(150,000)	15,597,271	(49,990)	-	(49,990)	(519,389)	49,990	(519,389)	15,077,882
Other Assets													
Furniture	1,624,548	47,388	1,671,936	147,202	(13,622)	1,805,515	(1,516,278)	(52,517)	(1,568,795)	(11,730)	10,762	(1,569,763)	235,752
Office equipment	4,211,600	(281,143)	3,930,457	991,272	(159,200)	4,762,529	(3,333,292)	153,835	(3,179,457)	(437,665)	263,809	(3,353,313)	1,409,216
Bins and Containers	-	10,324	10,324	2,395	(360)	12,359	-	-	(4,144)	(1,204)	200	(5,148)	7,211
Motor vehicles	1,948,823	-	1,948,823	1,716,653	-	3,664,475	(1,381,121)	(27,767)	(1,408,888)	(449,413)	-	(1,858,301)	1,806,174
Plant and equipment	43,578	(807)	42,771	879,483	-	923,254	(43,578)	(4,101)	(47,679)	(39,202)	-	(86,881)	836,373
Other	18,144	743,586	761,730	-	(752,528)	9,201	(344)	(749,077)	(749,421)	-	749,421	-	9,201
Subtotal	7,846,694	519,348	8,366,041	3,737,005	(925,712)	11,177,333	(6,273,925)	679,627	(6,958,384)	(6,958,384)	1,024,192	(6,873,406)	4,303,927
TOTAL	7,996,694	519,348	8,516,041	19,334,276	(1,075,712)	26,774,604	(6,323,915)	679,627	(7,007,374)	(1,458,603)	1,074,182	(7,392,795)	19,381,809

*Revalued

- 1: The asset register is GAMAP compliant
- 2: The building (Bohlabela) was revalued during the year under review

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

APPENDIX C

SEGMENTAL ANALYSIS OF PROPERTY, PLANT AND EQUIPMENT AT 30 JUNE 2008

	COST				ACCUMULATED DEPRECIATION					Carrying Value		
	Opening Balance	Transfers in and Out	Disposal	Additions	Closing Balance	Opening Balance	Transfers in and out	Revised opening Balance	Current	Disposal	Closing Balance	Book Value.
Executive mayor	783,533	(145,431)	-	9,569	647,671	(462,659)	57,075	(405,584)	(80,923)	-	(403,310)	244,361
Corporate Services	2,068,729	490,320	(172,766)	17,355,328	19,741,611	(1,591,609)	(401,313)	(1,992,922)	(974,116)	70,434	(2,896,603)	16,845,008
Speaker	39,698	78,768	(10)	8,350	126,806	(9,878)	(55,540)	(65,418)	(12,859)	-	(78,277)	48,529
Mayoral committee	33,315	36,670	(6,514)	30,718	94,189	(1,559)	(61,698)	(63,257)	(10,140)	2,704	(70,692)	23,497
Municipal manager	291,249	109,640	(27,803)	144,794	517,880	(215,078)	(79,422)	(294,500)	(58,119)	23,943	(328,677)	189,203
Finance	3,288,014	378,710	(857,800)	278,086	3,087,010	(3,120,127)	(344,040)	(3,464,167)	(72,881)	848,493	(2,652,303)	434,707
Municipal works	927,829	(468,184)	-	9,128	468,773	(720,270)	365,159	(355,111)	(47,473)	-	(402,584)	66,189
Community services	542,571	36,394	(9,355)	1,359,654	1,856,476	(218,792)	(2,381)	(221,173)	(169,241)	7,705	(382,709)	1,473,767
LED & Tourism	13,156	18,835	(1,454)	117,191	147,728	(7,437)	(94,628)	(102,065)	(21,850)	1,454	(122,461)	25,267
Transversal Issues	12,192	14,689	(10)	21,457	48,328	(5,123)	(16,028)	(21,151)	(5,776)	-	(26,927)	21,401
Chief Whip	14,825	23,307	-	-	38,132	(382)	(22,644)	(23,026)	(5,226)	-	(28,252)	9,880
TOTAL	8,015,111	500,930	(1,075,712)	19,334,275	26,774,604	(6,252,525)	(755,859)	(7,008,374)	(1,458,604)	954,733	(7,392,795)	19,381,809

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

APPENDIX D

SEGMENTAL STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2008

2007 Actual Income	2007 Actual Expenditure	2007 Surplus/ (Deficit)		2008 Actual Income	2008 Actual Expenditure	2008 Surplus/ Deficit (-)	2008 Budget Surplus/ Deficit (-)
132,804,320	80,013,514	52,790,806	GENERAL SERVICES	135,104,289	101,038,344	34,065,945	34,650,012
132,804,320	80,013,514	52,790,806	COMMUNITY SERVICES	135,104,289	101,038,344	34,065,945	34,650,012
	3,827,887	(3,827,887)	Executive Mayor	-	4,756,400	(4,756,400)	(2,952,200)
	1,466,313	(1,466,313)	Speaker	-	2,578,821	(2,578,821)	(2,901,989)
	3,583,540	(3,583,540)	Mayoral Committee		3,886,624	(3,886,624)	(3,436,524)
	2,677,624	(2,677,624)	Municipal Manager		7,797,886	(7,797,886)	(5,431,006)
132,804,320	24,550,547	108,253,773	Finance	135,104,289	25,528,010	109,576,279	78,638,289
	7,007,486	(7,007,486)	Corporate Services		10,727,421	(10,727,421)	(9,678,529)
	3,666,770	(3,666,770)	Technical Services		5,100,073	(5,100,073)	(5,452,435)
	7,904,530	(7,904,530)	Community Services		7,516,653	(7,516,653)	(6,871,842)
	20,015,974	(20,015,974)	Council General Expenses		25,847,986	(25,847,986)	(3,615,513)
	446,134	(446,134)	Internal Audit		514,871	(514,871)	(787,743)
	3,882,966	(3,882,966)	Transversal Issues		4,074,153	(4,074,153)	(1,325,267)
	750,175	(750,175)	LED & Tourism		2,438,194	(2,438,194)	(3,567,636)
	233,568	(233,566)	Chief Whip		271,252	(271,252)	(624,573)
132,804,320	80,013,514	52,790,806	TOTAL	135,104,289	101,038,344	34,065,945	34,650,012

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

APPENDIX E (1)

ACTUAL VERSUS BUDGET (REVENUE AND EXPENDITURE) FOR THE YEAR ENDED 30 JUNE 2008

	<u>ACTUAL</u> 2007/2008	<u>BUDGET</u> 2007/2008	2008 Variance (R)	2008 Variance (%)
	Surplus/ (Deficit) R	Surplus/ (Deficit) R		
<u>REVENUE</u>				
Regional Service Levies	3,026,432	3,500,000	-473,568	-13.53%
Regional Establishment Levies	11,858,321	11,858,324	-3	0
Fines	-	-	-	-
Government Grants and Subsidies	100,899,052	100,899,051	1	0
Interest earned - External investments	17,880,008	4,020,000	13,860,008	345%
Other Income	739,808	85,000	654,808	7.71%
Dividend Received	53,298	-	53,298	0
Rent Facilities and Equipment	647,370	-	647,370	0
<u>TOTAL REVENUE</u>	135,104,289	109,662,375	14,741,914	0.24%
<u>Expenditure</u>				
Employee related costs	38,667,086	46,081,112	-7,414,026	-0.16%
Remuneration of Councillors	6,570,334	7,664,693	-1,094,359	-0.15%
Depreciation	1,458,604	-	1,458,604	0
Repairs and maintenance	146,086	477,400	-331,314	-0.70%
Loss on sale of Assets	103,428	-	103,428	0
General expenses – other	51,662,132	111,811,223	-60,149,091	-0.54%
Contributions to Provisions	1,623,663	-	1,623,663	0
Audit fees	797,011	-	797,011	0
<u>TOTAL EXPENDITURE</u>	101,038,344	166,034,428	-65,006,084	-0.40%
Net Surplus/(Deficit) for the year	34,065,945			
Transfer to NDR to offset depreciation	-			
Net surplus/(Deficit) for the year after adjust	34,065,945			

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

APPENDIX E (2)

ACTUAL VERSUS BUDGET (ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT) FOR THE YEAR ENDED 30 JUNE 2008

	<u>2008 Actual</u>	<u>2008 under Construction</u>	<u>2008 Total Additions</u>	<u>Budget Additions</u>	<u>2008 Variance</u>	<u>2008 Variance</u>	<u>Explanation of Significant Variances greater than 5% versus budget</u>
	R	R	R	R	R	%	
<u>Community Assets</u>							
BUILDING	15,597,271	-	15,597,271	-	15,597,271	100%	Assets was under valued
LAND	-	-					
WATER	-	-					
<u>Other Assets</u>							
Office Furniture	147,202	-	147,202	150,000	2,798	0.01%	
Office equipment	991,272	-	991,272	1,000,000	8,728	0,008%	
Motor vehicles	1,716,653	-	1,716,653	2,200,000	484,347	22%*	
Other	881,878	-	881,878	900,000	18,122	1%	
Total	19,334,276	-	19,334,276	3,950,000	513,995		

*Vehicle was bought and paid for in the 2008/9 financial year but was received after year end, as a result, the amount had to be shown under prepayments.

EHLANZENI DISTRICT MUNICIPALITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

APPENDIX F

DISCLOSURES 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	Quarterly Receipts					Quarterly Expenditure					Grants and Subsidies delayed/withheld				
		July	Sept	Dec	March	June	Jul	Sept	Dec	March	June	July	Sept	Dec	March	June
Dwaf Drought Relief																
Dwaf																
EDM Finance Management	Treas/FNT	500,000					180,441	537,876	143,204	184,953						
EDM Pims																
Nsikazi Sport Field	National	1,200,000					1,009,363	103,113								
Local Government Dept.Roads and Transp	MP Local	1,000,000														
Nkomazi Lc Co-Funding	-															
Umjindi Lc Co-Funding	-															
Sanitation Pilot Projects																
CBPWP Rapid Delivery Projects																
Municipal Systems Improvement Grant	National															
MSIG																
Dept of Local Government and Housing	MP Local	500,000				219,000	44,696									
Municipal Infrastructure Grant MIG	National		5,945,000	11,564,317			6,672,209	2,569,858	3,637,904	6,092,571						
National and Provincial Events	-															
Seta	LGSeta	24,902	52,092	39,928												
TOTAL		3,224,902	5,997,092	11,604,245	219,000		7,906,709	3,210,847	3,781,108	6,277,524						