

KOUGA LOCAL MUNICIPALITY
NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

48.7 Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Council. The municipality manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in Note 15 is a listing of undrawn facilities that the municipality has at its disposal to further reduce liquidity risk.

Liquidity and Interest Risk Tables

The tables (note 48.7) following note 58 detail the municipality's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the municipality can be required to pay. The table includes both interest and principal cash flows.

48.8 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the municipality.

Potential concentrations of credit risk consist mainly of fixed deposit investments, long-term debtors, consumer debtors, other debtors, short-term investment deposits and bank and cash balances.

The municipality limits its counterparty exposures from its investment operations by only dealing with well-established financial institutions of high credit standing. The credit exposure to any single counterparty is managed by setting transaction / exposure limits, which are included in the municipality's Investment Policy.

Consumer debtors comprise of a large number of ratepayers, dispersed across different industries and geographical areas. Ongoing credit evaluations are performed on the financial condition of these debtors. Consumer debtors are presented net of an allowance for doubtful debt.

In the case of debtors whose accounts become in arrears, it is endeavoured to collect such accounts by "levying of penalty charges", "demand for payment", "restriction of services" and, as a last resort, "handed over for collection", whichever procedure is applicable in terms of Council's Credit Control and Debt Collection Policy.

Long-term Receivables and Other Debtors are individually evaluated annually at balance sheet date for impairment or discounting. A report on the various categories of debtors is drafted to substantiate such evaluation and subsequent impairment / discounting, where applicable.

Except as detailed in the following table, the carrying amount of financial assets recorded in the Annual Financial Statements, which is net of impairment losses, represents the municipality's maximum exposure to credit risk without taking account of the value of any collateral obtained.

The maximum credit and interest risk exposure in respect of the relevant financial instruments is as follows:

	KOUGA LOCAL MUNICIPALITY	
	2010	2009
	R	R
Fixed Deposit Investments		15 949 847
Long-term Receivables	660 269	417 345
Consumer Debtors	64 546 231	44 450 678
Other Debtors	7 731 830	15 634 413
Short-term Investment Deposits	40 955 250	47 503 350
Bank and Cash Balances	8 960	8 960
Maximum Credit and Interest Risk Exposure	113 902 540	123 964 594

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49 MULTI-EMPLOYER RETIREMENT BENEFIT INFORMATION

Kouga Municipality makes provision for post-retirement benefits to eligible councillors and employees, who belong to different pension schemes.

These funds are governed by the Pension Funds Act, and include both defined benefit and defined contribution schemes.

Sufficient information is not available to use defined benefit accounting for the pension and retirement funds, due to the following reasons:

- The assets of each fund are held in one portfolio; these assets are not nationally allocated to each of the participating employers.
- One set of financial statements are compiled for each fund and financial statements are not drafted for each participating employer.
- The same rate of contributions applies to all participating employers.

It is therefore seen that each fund operates as a single entity and is not divided into sub-funds for each participating employer.

The only obligation of the municipality with respect to the retirement benefit plans is to make the specified contributions. Where councillors / employees leave the plans prior to full vesting of the contributions, the contributions payable by the municipality are reduced by the amount of forfeited contributions.

Contributions made by the municipality amounted to R 13.66 million (2009: R 10.18 million) to the defined benefit and defined contribution structures and were expensed as incurred during the year under review.

These schemes are subject to a tri-annual, bi-annual or annual actuarial valuation, as set out below.

DEFINED BENEFIT SCHEMES

Cape Joint Pension Fund

The Cape Joint Pension Fund operates both as a defined benefit and defined contribution scheme.

The Defined Benefit section of the fund is a multi-employer plan, and the contribution rate payable is 27%, 9% by the members, and 18% by Council.

The last valuation performed for the year ended 30 June 2009 (30 June 2008) revealed that the fund had an actuarial surplus of R0.00 (30 June 2008: R 182,73 million) with a funding level of 100% (30 June 2008: 106.5 %) and a solvency reserve with a closing balance of R200,6 million (30 June 2008: R0.0). The fund was certified as being in a sound financial condition as at 30 June 2009 by the actuary.

SALA Pension Fund

The contribution rate paid by the members (8.6%) and their councils (20.78%) is sufficient to fund the benefits accruing from the fund in future.

The 1 July 2009 actuarial valuation of SALA pension Fund valuation results showed that the fund had a surplus of R 2,642 million (1 July 2007: R 558,4 million) with a funding level of 96% (1 July 2006: 110%). The funding level has decreased from 110% to 96% at the previous valuation date mainly due to the low investment returns earned since that date. Although the Fund is less than 100% funded at the valuation date no additional action is required at this stage to rectify the situation.

DEFINED CONTRIBUTION SCHEMES

Cape Joint Pension Fund

The Cape Joint Pension Fund operates both as a defined benefit and defined contribution scheme.

This scheme was established to accommodate the unique characteristics of contract employees and 'cost to company' employees. All existing members were given the option to transfer to the defined contribution plan before 1 July 2003. The actuary report certified that the structure of the assets is appropriate relative to the nature of the liabilities, assuming a smoothed bonus philosophy, and given normal circumstances.

The fund was certified as being in a sound financial condition as at 30 June 2009 by the actuary. The statutory valuation performed as at 30 June 2009 (30 June 2008) revealed that the investment reserve of the fund amounted to R1,171 million (30 June 2008: R12,033 million) with a funding level of 100.3% (30 June 2008: 103.3%).

Cape Joint Retirement Fund

The contribution rate paid by the members (9%) and their councils (18%) is sufficient to fund the benefits accruing from the fund in future. The last valuation performed for the year ended 30 June 2009 (30 June 2008) revealed that the fund had an actuarial surplus of R 119,949 million (30 June 2008: R 42,93 million) with a funding level of 131.9% (30 June 2008: 112.20 %). The fund was certified as being in a sound financial position as at 30 June 2009.

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Municipal Councillors' Pension Fund

The Municipal Councillors' Pension Fund operates as a defined contribution scheme. The contribution rate paid by the member (28,75%) is sufficient to fund the benefits accruing from the fund in the future.

The last actuarial valuation of the fund was undertaken at 30 June 2006, and the actuary reported that the fund was as a whole in a sound financial position, with a funding level of 106.5%. The next statutory actuarial valuation as at 30 June 2009, was due in June 2010 but an extension has been granted until 31 December 2010.

National Fund for Municipal Workers

The above mentioned fund is a defined contribution Fund and according to Regulation 2 of the Pension Funds Act no 24 of 1956 exempt from the provisions of sections 9A and 16 of the Act. The contribution rate paid by the members is 9.00 % and by the council is 18.00 %.

The latest voluntary valuation was done as at 01 July 2008 (1 July 2007). As at 01 July 2008 the results state that the way the benefits are structured in the rules, the fund is limited to an amount equal to the accumulation of all the contributions plus investment returns less administration costs. The NFMW Retirement Fund does not have any reserve accounts or surpluses which could be allocated to members Fund records.

The last valuation performed revealed that the fund had a deficit of R6,3million (1 July 2007: surplus R9,5 million), with a funding level of 99.8% (1 July 2007: 100.3%).

The retirement and pension funds are both defined contribution schemes. The last voluntary actuarial valuation of the fund was performed as at 01 July 2007. As at 01 July 2007, the results state that the way the benefits are structured in the rules, the fund is limited to an amount equal to the accumulation of all the contributions, plus investment returns, less administration costs.

South African Municipal Workers Union National Provident Fund

The contribution rate paid by the members (7.5%) and their councils (18%) is sufficient to fund the benefits accruing from the fund in future.

The SAMWU National Provident Fund is a defined contribution scheme. The last actuarial valuation of the fund was performed at 30 June 2005 and revealed an investment smoothing reserve of R24,518 million with a funding level of 100% ,and was certified as being in a financially sound position. The next statutory valuation was due on 30 June 2008, but is still in process.

Sanlam Provident Fund

The Sanlam Provident Fund is a defined contribution Fund.

The contribution rate paid by the members (9%) and their councils (18%) is sufficient to fund the benefits accruing from the fund in future.

The pensions paid from the fund are fully secured through annuity policies purchased from insurers and owned by the Member.

All liabilities of the Fund, to the extent that they exceeded the value of the member's individual accounts were fully underwritten by one or more registered insurers.

In terms of section 2(5)(a) of the Act, the EC 108 Provident Fund is exempted from the provisions of sections 9A and 16 of the Act. This Exemption will expire on 1 July 2010.

According to the Valuator Certificate in support of renewal of Valuation Exemption, on 01 July 2007, the assets are suitable considering the liabilities of the fund.

None of the above mentioned plans are state plans.

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50 RELATED PARTY TRANSACTIONS

50.1 Related party relationships:

Councillors:	<i>Ward</i>	<i>Surname</i>	<i>Initials</i>
	1	Rheeder	B
	2	Dennis	R
	3	Botha	N
	4	Rollison	B
	5	Camealio - Benjamin	V
	6	Oliphant	P
	7	Lloyd	F
	8	Ungerer	M
	9	Tshume	M
	10	Mbandana	G
	Proportional	Dlomo	M
	Proportional	Stuurman	V
	Proportional	Felix	K
	Proportional	Maseti	A
	Proportional	Cawood	C
	Proportional	August	C
	Proportional	Smith	D
	Proportional	Njela	C
	Proportional	van Eeden	M
	Proportional	Cloete	F
Directors:	Municipal Manager	<i>Surname</i>	<i>Initials</i>
	Chief Financial officer	Rankwana	E
	Director Corporate Services & HR	Abdullah	R
	Director Technical Services	Simanga	L
		Oosthuizen (Acting)	E
		Marais (Acting)	A
	Director Strategic Planning	Ngcayisa	J.M.
	Director Community Services	Mosiane (Acting)	P
	Director Planning and Development	Olivier (Acting)	E
Municipal Entities:	Kouga Development Agency		

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During the year the municipality rendered services to the following parties that are related to the municipality as indicated:

50.2 Related Party Transactions	Rates	Service charges	Other	Outstanding balances
Year ended 30 June 2010				
Councillors, Municipal Manager & Section 57 Personnel	<u>58 624</u>	<u>167 510</u>	<u>2 712</u>	<u>297 528</u>
The following entities are under the control of councillors:				
Kouga Development Agency				
<u>Municipal Manager & Councillors:</u>				
Executive Mayor	DENNIS R 4 020	12 278	-	23 487
Speaker	DLOMO M 1	9 668	3 069	38 244
Ex-Co Memb.:Technical&Planning	LLOYD FR 3	1 939	-	23 965
Ex-Co Memb.:Community Services	STUURMAN VS 1 045	9 581	-	31 821
Ex-Co Memb.:Corporate & HR&ESD	FELIX KS -	-	-	24 421
Ex-Co Memb.:Finance	MASETI AT -	2 139	-	2 795
Councillor : Ward 5-Chief Whip	C-BENJAMIN VA -	4 574	-	2 151
Councillor : PR	SMITH FD 3 380	5 491	-	1 027
Councillor : PR	CLOETE SJ 3 943	12 015	(357)	1 022
Councillor : PR	CAWOOD J 14 480	22 446	-	33 269
Councillor : Ward 1	RHEEDER BF 8 768	10 079	-	20 845
Councillor : Ward 9	TSHUME KM -	-	-	24 421
Councillor : PR	AUGUST C 981	12 561	-	28 316
Councillor : Ward 8	UNGERER M 4 540	10 822	-	15 256
Councillor : PR	NJELA CJ -	-	-	205
Councillor : Ward 4	ROLLISON R 754	8 210	-	2 600
Councillor : PR	VAN EEDEN MR -	-	-	12 515
Councillor : Ward 6	OLIPHANT PJ 2 991	14 148	-	10 201
<u>Section 57 Personnel:</u>				
Director : Finance (CFO)	ABDULLAH MR 514	4 497	-	10
Director : HR & ESD	NGCAYISA JM 5 574	10 268	-	955
Municipal Manager	RANKWANA EM 4 655	14 265	-	-
Director : Planning & Develop.	DENNIS FP 2 975	2 528	-	-
	<u>58 624</u>	<u>167 510</u>	<u>2 712</u>	<u>297 528</u>

The rates, service charges and other charges are in accordance with approved tariffs that was advertised to the public. No bad debt expenses had been

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Kouga Local Municipality:

Year ended 30 June 2009

Councillors, Municipal Manager & Section 57 Personnel

	48 758	87 363	105 913	320 544
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The following entities are under the control of councillors:

Kouga Development Agency

Kouga Cultural Centre

	-	7 969	-	-
	-	15 767	-	-

Municipal Manager & Councillors:

Executive Mayor	DENNIS	R	2 517	9 289	8 256	25 384
Speaker	DLOMO	M	-	4 615	17 329	39 466
Ex-Co Memb.: Technical & Planning	LLOYD	FR	485	1 990	12 232	27 463
Ex-Co Memb.: Community Services	STUURMAN	VS	161	8 160	12 099	28 874
Ex-Co Memb.: Corporate & HR & ESD	FELIX	KS	-	-0	12 099	26 939
Ex-Co Memb.: Finance	MASETI	AT	-	-	-	-
Councillor : Ward 5-Chief Whip	C-BENJAMIN	VA	-	-	-	-
Councillor : PR	SMITH	FD	3 560	7 392	-2 643	3 571
Councillor : PR	CLOETE	SJ	4 781	10 437	14 760	11 687
Councillor : PR	CAWOOD	J	-	-	16 778	42 427
Councillor : Ward 1	RHEEDER	BF	9 576	9 164	12 099	27 911
Councillor : Ward 9	TSHUME	KM	-	-0	12 099	26 939
Councillor : PR	AUGUST	C	4 696	1 757	-9 197	30 290
Councillor : Ward 8	UNGERER	M	6 798	8 556	-	16 759
Councillor : Ward 3	BOTHA	NS	-	-	-	-
Councillor : Ward 10	MBANDANA	MG	-	-	-	-
Councillor : PR	NJELA	CJ	-	-	-	-
Councillor : Ward 6	SWEPU	MS	-	-	-	-
Councillor : Ward 4	ROLLISON	R	1 573	6 040	-	3 963
Councillor : PR	VAN EEDEN	MR	-	-	-	-

Section 57 Personnel:

Director : Community Services	MXUBE	LPR	-	-	-	-
Director : Corporate Services	SIMANGA	L	-	-	-	-
Director : HR & ESD	NGCAYISA	JM	5 000	8 639	-	3 740
Municipal Manager	RANKWANA	EM	6 067	11 297	-	5 144
Director : Planning & Develop.	DENNIS	FP	3 543	29	-	-
			48 758	87 363	105 913	320 554

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

50.3 Related Party Loans

Since 1 July 2004 loans to councillors and senior management employees are no longer permitted. Loans granted prior to this date, together with the conditions, are disclosed in note 16 to the Annual Financial Statements.

50.4 Compensation of key management personnel

The compensation of key management personnel is set out in notes 31 and 32 to the Annual Financial Statements.

Remuneration of the family of key management personnel and councillors that are employed at the municipality:

<i>Directors</i>	<i>Names</i>	<i>Family Member</i>	<i>Department</i>	<i>Relationship</i>	<i>Remuneration</i>
Human Resources and Economic & Social Development	J.M. Ngcayisa	K. Ngcayisa	Technical Services	Cousin	72 396
Human Resources and Economic & Social Development	J.M. Ngcayisa	M. Ngcayisa	Comm. Services	Cousin	204 108
Planning and Development	F.P. Dennis	R. Dennis	Council (Mayor)	Cousin	589 248
<i>Managers</i>	<i>Names</i>	<i>Family Member</i>	<i>Department</i>	<i>Relationship</i>	<i>Remuneration</i>
Admin Expenditure	C. Dreyer	P. Dreyer	Comm. Services	Husband	194 571
Housing	L. Jenneker	M. Jenneker	Comm. Services	Daughter	91 632
Cleaning & Parks	E. Olivier	L. Titus	Health	Sister	100 596
	E. de Lange	E. de Lange	Secretary, Councillor Rollison	Daughter	39 060
Health Protection Services	R. Mintoor	H. Mintoor	Comm. Services	Cousin	167 352
Electricity	S. Baartman	N. Baartman	Finance	Daughter	104 808
Electricity	A. Marais	N. Marais	Caravan Park	Wife	116 472
Social Development	A. Marais	B. Marais	Technical Services	Son	124 560
Area Engineer: Jbay (Elec)	A. Groenewald	C. Groenewald	Finance	Daughter	219 840
Supply Chain Management	T. Madatt	E. Madatt	Comm. Services	Cousin	204 108
	C. Groenewald	A. Groenewald	Social Development	Mother	298 248
<i>Councillors</i>	<i>Names</i>	<i>Family Member</i>	<i>Department</i>	<i>Relationship</i>	<i>Remuneration</i>
Ward 2	R. Dennis	F. Dennis	Town Planning	Cousin	832 693
Ward 6	P. Oliphant	D. Oliphant	Comm. Services	Wife	140 748
Ward 7	F. Lloyd	K. Lloyd	Comm. Services	Cousin	63 672
Ward 7	F. Lloyd	W. Lloyd	Technical Services	Cousin	61 968
Ward 9	M. Tshume	E. Tshume	Technical Services	Cousin	75 792
Ward 9	M. Tshume	S. Tshume	Finance	Cousin	106 956
Ward 9	M. Tshume	Z. Tshume	Finance	Sister in Law	140 748
Proportional	V. Stuurman	E. Stuurman	Comm. Services		63 672
Proportional	K. Felix	A. Petrus	Finance	Cousin	155 340

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50.5 Transactions with close family members of persons in the service of the state

The municipality traded with the following companies and individuals, which are considered to be Related Parties:

Company	Kouga employee	Department	Relation of Kouga employee to company owner/(s)	Designation	Amount of award R
DJ Enterprises	L. Jenneker	Finance	Wife	Manager Expenditure	97 650
Do it All Constuction		Finance	Wife	Manager Expenditure	112 504
Lippert Cabinets	C. Lippert	Finance	Wife	EQS/ Admin	4 950
C & A Cabinets		Finance	Mother		61 357
Owen Jeggels Tiling	L. Jeggels	Finance	Wife	PA: Director Finance	52 880
Jeggels media services	L. Jeggels	Finance	Sister in law	PA: Director Finance	NONE
Delevex 754 CC	J. Savage	Finance	Sister In law	Ass: Acc Income	334 256
	ET Savage	Tech: Water & Sew	Brother	SNR Foreman: Water	
GW Projects	J. Savage	Finance	Sister In law	Ass: Acc Income	49 118
	ET Savage	Tech: Water & Sew	Brother	SNR Foreman: Water	
Calandria 142 CC t/a NA Loodgieters	ET Savage	Tech: Water & Sew	Brother	Snr Foreman: Water	143 930
Central Bridge Trading	Zoleka Tshume	Finance	Wife	Creditor Clerk	NONE
Winternight Investment 340	Zoleka Tshume	Finance	Wife	Creditor Clerk	75 274
Meleni T	S. Meleni	Corporate Services	Wife	Library Ass: J-bay	23 585
Nowaix Trading	S. Meleni	Corporate Services	Wife	Library Ass: J-bay	3 550
Lukabash Trading Enterprise	J. Ngayisa	HR	Husband	Dir: Strategic Services	4 440
Gomez HP	Elsa Gomez	Technical Services	Wife	PA: Dir: Technical Ser	NONE
Cyclone Couriers	E. vd Merwe	Plan & Development	Wife	Senior Clerk	866
Symmington Jacques	Elsa Symmington	Finance	Wife	Ass Acc: Creditors	21 550
Glorias catering	M. Rosseauw	Finance	Sister	Ass Acc: Payroll	34 450
WJJ Gysman t/a JJ Builders	M. Gysman	Corporate	Son	Admin officer: Estates	17 176
BG Le Grange Surveys/ Jbay Wipes	G. Le Grange	Plan & Developm.	Brother	Building Inspector	79 618
W. Tengo Trust Project Trading	NC. Tengo	Corporate	Wife	Housekeeping Staff	28 323
Kouga Loo Cleansing & Transport	R. Mintoor	Community: Health	Brother	Snr Env. Health Off	NONE
Booi Koerat Utilities	C. Koerat	Finance	Daughter	Reconciliation Clerk	62 000

The transactions were concluded in full compliance with the municipality's Supply Chain Management

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50.6 Other related party transactions

St Francis Beach Trust (Also refer to note 53 below)

The Trust is a public benefit organization which has been established for the specific purpose of achieving the rehabilitation of the St Francis Bay beach including the construction of offshore submerged reefs and the ongoing dredging of the Kromme River estuary, together with other related activities for the benefit of the wider St Francis Bay community.

The municipality has expressed its support for the above Project via the Trust, and is willing to support the Trust to acquire external finance of R 30 million from INCA (Infrastructure Finance Corporation Limited) by providing security in the form of a dedicated revenue stream through the medium of a beach levy to be determined in terms of the relevant legislation.

50.7 Entities under the control of management or councillors

Designation	Surname	Official Initials	Entity
Executive Mayor	Dennis	R. H.	Cpad Fisheries (Pty) Ltd Policlinic Jeffreys Bay(Pty) Ltd
Speaker	Dlomo	M.	Summer Sun Trading 195 (Pty) Ltd
Councillor	Stuurman	V.S.	Sweet Breeze Investment (Pty) Ltd Island House Trading 115(Pty) Ltd Taking A Chance Trading CC
Councillor	Njela	C.J.	Escalators Investment CC
Councillor	Rollison	R.	Ilifu Trading 166 CC
Councillor	Tshume	KM	Sifikile Fishing CC Tshume and Smit Transport (Pty) Ltd
Councillor	Oliphant	PJ	Mfv Helena Marie Vessel Company (Pty) Ltd Ndlovu Fishing CC Siyanda Industrial Painting CC
Manager IT	Duvenage	D	Marlyn Homes CC
Manager: Budget & Treasury	Abrahams	S	Es and Ba Trading CC
Manager: HR(Acting Dir: Comm Serv)	Mosiane	PE	Limakatso Miracle Trading CC
Manager: IDP	Woni	T	Dontchemistry Training and Suppliers CC Sindwezama Fishing (Pty) Ltd
Manager:LED	Strydom	CR	Erf 1303 Jeffreysbaai CC Seafront Restaurant CC Waterkant 1298 CC Gedeelte 10 Erf 384 linden-uitbreiding CC
Manager: Environmental Services	Machelesi	N	St. Francis Bay Historical Fishing Corporation CC Malewatle General Trading (Pty) Ltd
	Blouw	NV	Ithemba Labafazi Investments(Pty) Ltd Majormatic 115 Pty Ltd

50.8 Interest in Joint ventures

	% Holding 2010	% Holding 2009
Kouga Development Agency	<u>50%</u>	<u>50%</u>

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51 IN-KIND DONATIONS AND ASSISTANCE

No in-kind donations and assistance were received.

52 PRIVATE PUBLIC PARTNERSHIPS

Council has not entered into any private public partnerships during the financial year 2009/2010.

53 EVENTS AFTER THE REPORTING DATE

St Francis Beach Trust (Also refer to note 50.6 above)

It is the intention of the municipality to withdraw its financial support from both the financial institution and the trust.

54 COMPARISON WITH THE BUDGET

The comparison of the municipality's actual financial performance with that budgeted, is set out in Annexure "E (1) and E (2)".

55 COMPARATIVE FIGURES

The comparative figures were restated as a result of the effect of prior period errors (note 39).

56 CHANGE IN ESTIMATES

56.1 Provision for the rehabilitation of Land-fill Sites

The discount rate used is annually adjusted based on the average borrowing cost calculated for Kouga Municipality. The cost factors derived from the study have been applied and projected at an annual inflation rate of 7% (2009: 7%) and discounted to present value at a rate of 10% (2009: 11%).

Effect in the current period:

If the same rate (11%) that was utilised in 2009 was applied in the current year, to discount future rehabilitation cost to its net present value, the current year's expenditure would have been R 1,048,041 less and accumulated surplus as at 30 June 2010 would have been more with the same amount.

Effect in future periods:

The amount of the effect of the change in estimate in future periods is not disclosed because estimating it is impracticable.

56.2 Provision for environmental clean-ups

The discount rate used is annually adjusted based on the average borrowing cost calculated for Kouga Municipality. The cost factors derived from the study have been applied and projected at an annual inflation rate of 7% (2009: 7%) and discounted to present value at a rate of 10% (2009: 11%).

Effect in the current period:

If the same rate (11%) that was utilised in 2009 was applied in the current year, to discount future rehabilitation cost to its net present value, the current year's expenditure would have been R 9,740 less and accumulated surplus as at 30 June 2010 would have been more with the same amount.

Effect in future periods:

The amount of the effect of the change in estimate in future periods is not disclosed because estimating it is impracticable.

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57 STANDARDS AND INTERPRETATIONS IN ISSUE NOT YET ADOPTED

At the date of authorisation of these financial statements the municipality has not applied the following GRAP standards that have been issued but are not yet effective:

<i>Standard & Description</i>	<i>Effective date</i>
GRAP - 18 Segment Reporting Information to a large extent is already included in Appendix D of the annual financial statements. When the Standard becomes effective the information will form part of the audited financial statements.	Unknown
GRAP 21 - Impairment of non-cash-generating assets The municipality complies with IPSAS 21 which forms part of the GRAP Framework in terms of Directive 5. Minimal adjustments will be required to the financial statements.	Unknown
GRAP 23 Revenue from Non-Exchange Transactions (Taxes and Transfers) - issued February 2008	Unknown
GRAP 24 - Presentation of Budget Information in Financial Statements Information to a large extent is already included in Appendix E(1) and E(2) of the annual financial statements. When the Standard becomes effective the information will form part of the audited financial statements.	Unknown
GRAP 25 Employee Benefits - issued December 2009	Unknown
GRAP 26 - Impairment of cash-generating assets The municipality complies with IAS 36 which forms part of the GRAP Framework in terms of Directive 5. Minimal adjustments will be required to the financial statements.	Unknown
GRAP 103 Heritage Assets No adjustments will be necessary other than a separate line item in the Statement of Financial Position and the transfer of the values from property, plant and equipment.	Unknown
GRAP 104 Financial Instruments - issued October 2009	Unknown

Application of all of the above GRAP standards will be effective from a date to be announced by the Minister of Finance. This date is not currently available.

58 BULK ELECTRICITY AND WATER LOSSES IN TERMS OF THE MFMA SECTION 125 (2)(d)(i)

Material water and electricity losses during the year under review were as follows and are not recoverable.

Electricity:

Purchased during the year	180 207 579	units (kWh)
Sold during the year	<u>(156 788 057)</u>	units (kWh)
Unaccounted	23 419 522	units (kWh)
Normal distribution losses - (8%) of electricity purchases	<u>(14 416 606)</u>	units (kWh)
Loss	<u>9 002 916</u>	units (kWh)
Loss %	<u>5.00%</u>	
Loss (R):	<u>2 574 965</u>	

Calculated as follows:

	<u>%</u>	<u>Lost units</u>	<u>Tariff</u>	<u>Value @</u>
	100.00	9 002 916	@	2 574 965
DOMESTIC	44.94	4 046 152	0.3580	1 448 523
COMMERCIAL	21.63	1 947 369	0.3110	605 632
BULK	19.15	1 724 101	0.1610	277 580
OFF PEAK	4.87	438 149	0.0994	43 531
PEAK	3.39	304 940	0.3575	109 016
STANDARD	6.02	542 204	0.1673	90 684

Electricity losses occur due to *inter alia*, the tampering of meters, the incorrect ratios used on bulk meters, faulty meters and illegal electricity connections. The municipality is currently busy with an audit of bulk meters to find faulty meters and repair them. The problem with tampered meters and illegal connection is an ongoing process, with regular action being taken against defaulters. Faulty meters are replaced as soon as they are reported.

Water:

	<u>Lost units</u>	<u>Tariff</u>	<u>Value @</u>
Unaccounted water:	<u>2 745 905</u>	<u>2.61</u>	<u>7 166 812</u>

**KOUGA LOCAL MUNICIPALITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010**

Liquidity Risk Management (refer to note 47)

Liquidity and Interest Risk Tables

The following tables detail the municipality's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the municipality can be required to pay. The table includes both interest and principal cash flows.

Description	Note ref in AFS #	Loan Number	Average effective Interest Rate %	Total R	6 Months or less R	6 - 12 Months R	1 - 2 Years R	2 - 5 Years	More than 5 Years R
30 June 2010									
<u>Non-interest Bearing</u>									
- Creditors	8			52 818 906	52 818 906	-	-	-	-
- Consumer Deposits	8			45 783 689	45 783 689	-	-	-	-
- Variable Interest Rate Instruments				7 035 217	7 035 217	-	-	-	-
<u>Fixed Interest Rate Instruments</u>				537 034	205 539	105 144	93 884	3 105	-
- Wesbank - sewerage trucks		533	14.00%	146 486	120 692	25 794	-	-	-
- Wesbank - P.O.S		534	15.41%	129 361	-	-	-	-	-
- Wesbank - P.O.S		535	14.49%	5 822	5 822	-	-	-	-
- Wesbank - Health		536	14.00%	34 533	15 638	15 963	2 931	-	-
- Wesbank - Health		537	14.00%	31 707	15 670	15 670	366	-	-
- Wesbank		547	14.00%	189 126	47 717	47 717	90 586	3 105	-
<u>Fixed Interest Rate Instruments</u>				160 786 092	16 893 353	9 139 317	15 761 486	49 174 735	69 896 900
- Absa		528	14.50%	184 919	10 885	11 638	25 687	77 061	59 648
- ASDR		513	14.25%	32 837	12 240	10 291	10 306	-	-
- DBSA		145	12.00%	4 830 245	425 620	425 620	851 240	2 553 720	574 045
- DBSA		146	12.00%	1 207 578	68 838	68 838	137 675	413 026	519 202
- DBSA		147	12.00%	2 343 659	212 681	212 681	425 362	1 276 086	216 848
- DBSA (LALF)		485	15.22%	455 435	13 989	13 989	27 978	83 934	315 546
- DBSA (LALF)		489	15.22%	558 835	5 589	5 589	11 178	33 535	502 942
- DBSA (LALF)		490	15.22%	557 280	22 087	22 087	44 175	132 525	336 406

KOUGA LOCAL MUNICIPALITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

Liquidity Risk Management (continued)

Description	Note ref in AFS #	Loan Number	Average effective Interest Rate %	Total R	6 Months or less R	6 - 12 Months R	1 - 2 Years R	2 - 5 Years R	More than 5 Years R
- DBSA (LALF)		492	15.22%	40 511	1 201	1 201	2 402	7 205	108 202
- DBSA (LALF)		494	15.22%	393 484	5 238	5 238	10 477	31 430	341 100
- DBSA (LALF)		495	15.77%	225 378	16 679	16 679	33 358	100 075	58 586
- DBSA (LALF)		496	15.77%	42 851	2 233	2 233	4 465	13 396	20 525
- DBSA (LALF)		498	13.46%	493 339	6 484	6 484	12 968	38 905	428 498
- DBSA (LALF)		499	13.46%	626 839	23 988	23 988	47 976	143 927	386 960
- DBSA (LALF)		501	14.75%	1 848 177	24 511	24 511	49 023	147 068	1 603 064
- DBSA (LALF)		502	16.19%	1 331 248	111 313	111 313	222 625	667 876	218 123
- DBSA (LALF)		503	16.19%	164 958	1 357	1 357	2 714	8 143	151 387
- DBSA		505	15.00%	2 752 416	243 509	243 509	487 019	1 461 057	317 321
- DBSA		506	16.50%	644 066	3 774	3 774	7 548	22 643	606 328
- DBSA		507	16.50%	1 088 581	43 807	43 807	87 614	262 843	650 510
- DBSA		508	16.50%	1 702 184	47 365	47 365	94 731	284 192	1 228 530
- DBSA		509	16.50%	873 577	71 189	71 189	142 377	427 132	161 690
- DBSA (LALF)		512	16.19%	214 834	5 911	5 911	11 822	35 467	155 723
- DBSA (LALF)		514	16.19%	261 940	8 432	8 432	16 864	50 592	177 620
- DBSA (LALF)		515	16.50%	744 199	34 820	34 820	69 641	208 923	395 994
- DBSA (LALF)		521	10.25%	953 511	15 079	15 079	30 159	90 476	802 718
- DBSA (LALF)		522	15.50%	1 398 154	32 134	32 134	64 269	192 806	1 076 810
- DBSA (LALF)		523	16.00%	1 054 147	61 132	61 132	122 263	366 790	442 830
- DBSA (LALF)		524	16.00%	18 889 572	681 741	681 741	1 363 481	4 090 444	12 072 165
- DBSA		525	15.25%	5 945 762	329 338	329 338	658 677	1 976 031	2 652 378
- DBSA		526	15.25%	8 574 636	399 856	399 856	799 712	2 399 136	4 576 077
- DBSA		531	11.185%	28 147 937	386 585	386 585	773 170	2 319 510	24 282 087
- DBSA		538	8.995%	475 705	14 877	14 877	29 754	416 198	-
- DBSA		539	8.995%	300 370	52 429	52 429	104 858	90 654	-
- DBSA		540	8.995%	529 839	11 420	11 420	22 840	484 160	-
- DBSA		541	8.995%	660 159	60 990	60 990	121 981	416 198	-
- DBSA		542	8.995%	1 609 953	52 429	52 429	104 858	1 400 237	-

**KOUGA LOCAL MUNICIPALITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010**

Liquidity Risk Management (continued)

Description	Note ref in AFS #	Loan Number	Average effective Interest Rate %	Total R	6 Months or less R	6 - 12 Months R	1 - 2 Years R	2 - 5 Years R	More than 5 Years R
- DBSA		543	9.27%	4 541 705	125 452	125 452	250 904	752 711	3 287 187
- DBSA		544	9.27%	3 885 712	294 510	294 510	589 020	1 767 059	940 613
- DBSA		545	9.27%	1 313 033	84 273	84 273	168 545	505 636	470 307
- DBSA		546	9.27%	800 948	42 136	42 136	84 273	252 818	379 584
- DBSA		548	9.27%	30 375 342	1 155 884	1 212 585	3 383 002	15 288 246	9 335 625
- Inca Redemption Fund		379	15.50%	570 580	285 290	285 290	-	-	-
- Inca Redemption Fund		380	15.50%	1 727 675	767 763	959 912	-	-	-
- INCA		381	15.20%	1 204 728	384 299	384 299	410 196	25 934	-
- Inca Redemption Fund		517	15.50%	5 646 172	4 848 750	398 711	398 711	-	-
- Inca Redemption Fund		518	16.80%	4 210 448	3 771 250	219 599	219 599	-	-
- INCA		530	12.60%	2 666 626	447 966	447 966	895 933	874 761	-
- INCA - Bulk water		532	11.16%	11 684 007	1 164 028	1 164 028	2 328 057	6 984 170	43 724
Financial Guarantee Contracts				-	-	-	-	-	-
				214 142 033	69 917 799	9 244 461	15 855 370	49 177 840	69 896 900

KOUGA LOCAL MUNICIPALITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

Liquidity Risk Management (continued)

Description	Note ref in AFS #	Loan Number	Average effective Interest Rate %	Total	6 Months or less	6 - 12 Months	1 - 2 Years	2 - 5 Years	More than 5 Years
				R	R	R	R	R	R
- DBSA		509	16.50%	1 067 830	71 189	142 377	427 132	355 943	
- DBSA (LALF)		512	16.19%	88 667	5 911	11 822	35 467	29 555	
- DBSA (LALF)		514	16.19%	126 480	8 432	16 864	50 592	42 160	
- DBSA (LALF)		515	16.50%	201 224	13 415	26 830	80 489	67 074	
- DBSA (LALF)		521	10.25%	226 189	15 079	30 159	90 476	75 397	
- DBSA (LALF)		522	15.50%	482 016	32 134	64 269	192 806	160 672	
- DBSA (LALF)		523	16.00%	916 975	61 132	122 263	366 790	305 658	
- DBSA (LALF)		524	16.00%	10 226 110	681 741	1 363 481	4 090 444	3 408 703	
- DBSA		525	15.25%	913 169	60 878	121 756	365 268	304 390	
- DBSA		526	15.25%	5 997 839	399 856	799 712	2 399 136	1 999 280	
- DBSA		531	11.185%	12 396 359	386 585	773 170	2 319 510	8 530 509	
- DBSA		538	8.995%	119 014	14 877	29 754	59 507		
- DBSA		539	8.995%	419 432	52 429	104 858	209 716		
- DBSA		540	8.995%	91 359	11 420	22 840	45 679		
- DBSA		541	8.995%	487 922	60 990	121 981	243 961		
- DBSA		542	8.995%	419 432	52 429	104 858	209 716		
- DBSA		543	9.27%	1 756 326	125 452	250 904	752 711	501 807	
- DBSA		544	9.27%	4 123 139	294 510	589 020	1 767 059	1 178 040	
- DBSA		545	9.27%	1 179 817	84 273	168 545	505 636	337 091	
- DBSA		546	9.27%	589 909	42 136	84 273	252 818	168 545	
- Inca Redemption Fund		379	15.50%	5 240 000	310 000	620 000	4 000 000		
- Inca Redemption Fund		380	15.50%	10 057 040	594 978	1 189 955	7 677 130		
- INCA		381	15.20%	2 690 093	384 299	768 598	1 152 897		
- Inca Redemption Fund		517	15.50%	6 243 750	348 750	697 500	4 848 750		
- Inca Redemption Fund		518	16.80%	4 856 250	271 250	542 500	3 771 250		
- INCA		530	12.60%	3 583 731	447 966	895 933	1 791 866		
- INCA - Bulk water		532	11.16%	16 296 396	1 164 028	2 328 057	6 984 170	4 656 113	
Financial Guarantee Contracts				-	-	-	-	-	
				140 214 303	36 517 544	7 551 303	14 982 444	52 558 500	28 604 512

APPENDIX A

KOUGA LOCAL MUNICIPALITY : SCHEDULE OF EXTERNAL LOANS AS AT 30 JUNE 2010

Details	Original Loan Amount	Interest Rate	Loan Number	Redeemable	Balance at 30/06/2008	Received during the year	Redeemed/ Written Off during Period	Balance at 30/06/2009
	R	%			R	R	R	R
ANNUITY LOANS								
ABSA	166 000	14.50%	528	30/11/2016	125 811	-	(8 996)	116 815
Total ABSA	166 000				125 811	-	(8 996)	116 815
ASDR	150 000	14.25%	513	30/12/2011	42 962	-	(10 913)	32 049
Total ASDR	150 000				42 962	-	(10 913)	32 049
DBSA	33 112 638	14.61%	145 - 147, 485,489 - 490,492,494 - 496,498 - 499,501-503, 505 - 509, 512, 514 - 515, 521- 526	30/09/2016	26 091 722	-	(2 104 618)	23 987 104
Total DBSA	66 841 199				38 595 864	20 000 000	(3 130 476)	55 465 388
DBSA	6 128 561	11.185%	531	30/09/2024	5 705 396	-	(149 400)	5 555 996
DBSA	1 600 000	8.995%	538 - 542	31/03/2013	1 333 634	-	(290 865)	1 042 769
DBSA	6 000 000	9.265%	543 - 546	31/03/2016	5 465 112	-	(585 592)	4 879 520
Total DBSA	66 841 199				38 595 864	20 000 000	(3 130 476)	55 465 388

APPENDIX A

KOUGA LOCAL MUNICIPALITY : SCHEDULE OF EXTERNAL LOANS AS AT 30 JUNE 2010

Details	Original Loan Amount	Interest Rate	Loan Number	Redeemable	Balance at 30/06/2008	Received during the year	Redeemed/ Written Off during Period	Balance at 30/06/2009
	R	%			R	R	R	R
INCA								
Inca Redemption Fund	4 000 000	15.50%	379	30/06/2011	4 000 000	-	-	4 000 000
Inca Redemption Fund	7 677 130	15.50%	380	30/06/2011	7 677 130	-	-	7 677 130
INCA	4 000 000	15.20%	381	31/12/2012	2 027 611	-	(477 657)	1 549 954
Inca Redemption Fund	4 500 000	15.50%	517	30/06/2011	4 500 000	-	-	4 500 000
Inca Redemption Fund	3 500 000	16.80%	518	30/06/2011	3 500 000	-	-	3 500 000
INCA	5 000 000	13.00%	530	30/06/2013	2 748 075	-	(566 759)	2 181 317
INCA - Bulk water	13 000 000	11.160%	532	30/06/2016	11 103 179	-	(1 118 792)	9 984 387
Total INCA	41 677 130				35 555 995	-	(2 163 208)	33 392 787
Total Annuity Loans	108 834 329				74 320 632	20 000 000	(5 313 593)	89 007 039
CAPITALISED LEASE LIABILITIES:								
Wesbank								
Wesbank - sewerage trucks	922 982	14.00%	533	28/02/2011	391 600	-	(215 899)	175 701
Wesbank - P.O.S	107 520	15,409%	534	30/06/2010	27 047	-	(27 047)	0
Wesbank - P.O.S	133 046	14,489%	535	31/08/2010	38 784	-	(32 986)	5 798
Wesbank - Health	119 350	14.00%	536	31/07/2008	59 536	-	(27 132)	32 404
Wesbank - Health	119 350	14.00%	537	31/08/2011	61 822	-	(26 981)	34 841
Wesbank	420 215	14.000%	547	31/07/2012	257 534	-	(75 540)	181 994
Total Wesbank	1 822 463				836 322	-	(405 584)	430 738
Leased assets - TMT Services and Supplies (Pty) Ltd	535 000				11 924	-	-	11 924

APPENDIX A

KOUGA LOCAL MUNICIPALITY : SCHEDULE OF EXTERNAL LOANS AS AT 30 JUNE 2010

Details	Original Loan Amount	Interest Rate	Loan Number	Redeemable	Balance at 30/06/2008	Received during the year	Redeemed/ Written Off during Period	Balance at 30/06/2009
	R	%			R	R	R	R
Operating leases reclassified as finance leases					4 393 530	21 626 635	(5 278 159)	20 742 006
Total capitalised lease liabilities	2 357 463				5 241 776	21 626 635	(5 683 743)	21 184 668
TOTAL EXTERNAL LOANS	111 191 792				79 562 408	41 626 635	(10 997 336)	110 191 707

APPENDIX B
KOUGA LOCAL MUNICIPALITY : ANALYSIS OF PROPERTY, PLANT AND EQUIPMENT AS AT 30 JUNE 2010

Description	Opening Balance			Adjustments			Cost / Revaluation			Closing Balance			Accumulated Depreciation / Impairment			Carrying Value		
	R		R	R		R	R		R		R	R		R		R		
Infrastructure																		
Access control	83 017	0	83 017	0	0	83 017	0	0	83 017	0	0	83 017	0	0	83 017	0	0	83 017
Car parks	2 025 788	(584 170)	1 441 618	0	0	1 441 618	0	0	1 441 618	0	0	1 441 618	0	0	1 441 618	0	0	1 441 618
Fencing	1 408 388	0	1 408 388	0	842	1 409 230	0	0	1 409 230	0	0	1 409 230	0	0	1 409 230	0	0	1 409 230
Footways	1 561 901	0	1 561 901	0	0	1 561 901	0	0	1 561 901	0	0	1 561 901	0	0	1 561 901	0	0	1 561 901
Electricity Mains	13 714 930	0	13 714 930	0	980 000	14 694 930	0	0	14 694 930	0	0	14 694 930	0	0	14 694 930	0	0	14 694 930
Water Mains	25 670 954	(2 796 860)	22 874 094	0	0	22 874 094	0	0	22 874 094	0	0	22 874 094	0	0	22 874 094	0	0	22 874 094
Water Meters	235 775	0	235 775	0	0	235 775	0	0	235 775	0	0	235 775	0	0	235 775	0	0	235 775
Electricity Meters	360 076	0	360 076	0	0	360 076	0	0	360 076	0	0	360 076	0	0	360 076	0	0	360 076
Paving	6 095 104	(6 006 618)	88 486	0	0	88 486	0	0	88 486	0	0	88 486	0	0	88 486	0	0	88 486
Purification works	11 241 811	(5 691 892)	5 549 920	0	0	5 549 920	0	0	5 549 920	0	0	5 549 920	0	0	5 549 920	0	0	5 549 920
Other roads	44 012 866	(3 268 777)	40 744 088	0	0	40 744 088	0	0	40 744 088	0	0	40 744 088	0	0	40 744 088	0	0	40 744 088
Outfall Sewers	5 119 244	(2 693 941)	2 425 303	0	0	2 425 303	0	0	2 425 303	0	0	2 425 303	0	0	2 425 303	0	0	2 425 303
Reservoirs	3 925 502	1 120 218	5 045 720	0	0	5 045 720	0	0	5 045 720	0	0	5 045 720	0	0	5 045 720	0	0	5 045 720
Runways	50 000	0	50 000	0	0	50 000	0	0	50 000	0	0	50 000	0	0	50 000	0	0	50 000
Security system	390 971	0	390 971	0	0	390 971	0	0	390 971	0	0	390 971	0	0	390 971	0	0	390 971
Sewers	77 097 939	6 140 955	83 238 893	0	82 054	83 238 893	0	0	83 238 893	0	0	83 238 893	0	0	83 238 893	0	0	83 238 893
Sewerage pumps	10 475 082	(5 526 142)	4 948 940	0	0	4 948 940	0	0	4 948 940	0	0	4 948 940	0	0	4 948 940	0	0	4 948 940
Street lighting	1 674 247	0	1 674 247	0	37 689	1 711 936	0	0	1 711 936	0	0	1 711 936	0	0	1 711 936	0	0	1 711 936
Tools	408 562	(408 562)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxiways	49 323 730	1 475 029	50 798 760	0	0	50 798 760	0	0	50 798 760	0	0	50 798 760	0	0	50 798 760	0	0	50 798 760
Electricity Reticulation	41 045 819	(4 540 739)	36 505 080	0	0	36 505 080	0	0	36 505 080	0	0	36 505 080	0	0	36 505 080	0	0	36 505 080
Water Reticulation	2 839 009	0	2 839 009	0	0	2 839 009	0	0	2 839 009	0	0	2 839 009	0	0	2 839 009	0	0	2 839 009
Stormwater drains	34 163	0	34 163	0	0	34 163	0	0	34 163	0	0	34 163	0	0	34 163	0	0	34 163
Switchgear equipment	33 885	0	33 885	0	0	33 885	0	0	33 885	0	0	33 885	0	0	33 885	0	0	33 885
Traffic islands	150 309	0	150 309	0	0	150 309	0	0	150 309	0	0	150 309	0	0	150 309	0	0	150 309
Traffic lights																		
	298 979 072	(22 781 499)	276 197 573	1 100 585	0	277 298 158	122 210 012	(80 635 101)	41 574 911	0	0	41 574 911	0	0	41 574 911	0	0	235 723 247
Community Assets																		
Beach development	3 333 744	0	3 333 744	0	0	3 333 744	0	0	3 333 744	0	0	3 333 744	0	0	3 333 744	0	0	3 333 744
Bowling greens	102 081	0	102 081	0	0	102 081	0	0	102 081	0	0	102 081	0	0	102 081	0	0	102 081
Buildings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Care centres	1 211 068	0	1 211 068	0	0	1 211 068	0	0	1 211 068	0	0	1 211 068	0	0	1 211 068	0	0	1 211 068
Cemeteries	339 340	0	339 340	0	0	339 340	0	0	339 340	0	0	339 340	0	0	339 340	0	0	339 340
Cemetery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Clinics	3 137 115	(1 946 161)	1 190 953	0	0	1 190 953	1 006 915	(934 994)	71 920	0	0	71 920	0	0	71 920	0	0	1 119 033