

**MAKHADO LOCAL MUNICIPALITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007**

	<b>2007</b>	<b>2006</b>
	<b>R</b>	<b>R</b>
<b>2 INTEREST BEARING BORROWINGS</b>		
Annuity loans	10 572 379	11 498 380
Less: current portion transferred to current liabilities	( 1 232 155)	( 1 026 000)
<b>Total Interest Bearing Borrowings</b>	<b>9 340 224</b>	<b>10 472 380</b>

Refer to Appendix A for more detail on interest bearing borrowings

<b>3 PROVISIONS - CURRENT</b>		
Performance Bonus	312 013	-
Staff Leave	4 637 814	3 709 289
<b>Total Provisions</b>	<b>4 949 827</b>	<b>3 709 289</b>

The movement is reconciled as follows:

Balance at beginning of year	3 709 289	3 709 289
Contributions to provision	3 516 173	-
Expenditure incurred	( 2 275 635)	-
<b>Balance at year end</b>	<b>4 949 827</b>	<b>3 709 289</b>

Performance bonuses are paid one year in arrears as the assessment of eligible employees has not taken place at the reporting date and no present obligations exist.

The municipality provides employees with annual leave and provision was made for total leave owed to officials at reporting date.

<b>4 CONSUMER DEPOSITS</b>		
Electricity and water	<b>5 239 242</b>	<b>3 971 290</b>
Guarantees held in lieu of consumer deposits	<b>1 313 625</b>	<b>-</b>

<b>5 TRADE AND OTHER PAYABLES</b>		
Trade creditors	8 764 139	8 373 930
Other creditors	11 776 585	3 311 451
VAT	3 802 733	786 999
	<b>24 343 457</b>	<b>12 472 380</b>

VAT is payable on the payment basis. Only once payment is received from debtors, VAT is paid over to SARS.

**MAKHADO LOCAL MUNICIPALITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007**

		<b>2007</b>	<b>2006</b>
		<b>R</b>	<b>R</b>
<b>6</b>	<b>UNSPENT CONDITIONAL GRANTS AND RECEIPTS</b>		
	<b>Conditional Grants from other spheres of Government</b>		
	PHP Grant	15 824 526	17 429 352
	Sport, Arts and Culture	448 347	448 347
	District Grant	54 262	54 262
	Municipal Infrastructure Grant	6 937 009	6 536 799
	Municipal Systems Improvement Grant	219 108	647 403
	INEP	2 814 433	3 008 056
	Finance Management Grant	1 330 428	1 928 269
	DWAF Grant	3 200 000	
	Drought Relief Grant	822 270	1 792 454
	<b>Total Conditional Grants and Receipts</b>	<b><u>31 650 383</u></b>	<b><u>31 844 942</u></b>

See note 16 for reconciliation of grants from other spheres of government.

These amounts are invested in a ring-fenced investment until utilised.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007**

		2007 R	2006 R
<b>8</b>	<b>LOANS AND RECEIVABLES</b>		
	Car loans	721 609	1 307 337
	Less: current portion transferred to current assets	( 386 085)	-
		<b>335 524</b>	<b>1 307 337</b>

**Car loans**

Senior staff were entitled to car loans up to 30 June 2005 which attract interest at 8% per annum and are repayable over a maximum period of 6 years. These loans are repayable in the year 2009.

<b>9</b>	<b>INVENTORY</b>		
	Consumable stores - at cost	<b>7 082 391</b>	<b>6 964 542</b>

		Gross Balances	Provision for Bad Debts	Net Balances
<b>10</b>	<b>CONSUMER DEBTORS</b>			
	<b>As at 30 June 2007</b>			
	Service debtors	43 072 848	( 15 260 283)	27 812 565
	Rates	8 446 395	( 2 953 603)	5 492 792
	Water	5 377 486	( 1 969 069)	3 408 417
	Electricity	22 172 932	( 7 876 275)	14 296 657
	Sewerage	7 076 035	( 2 461 336)	4 614 699
	Other (specify)	25 619 701	( 9 353 076)	16 266 625
	<b>Total</b>	<b>68 692 549</b>	<b>( 24 613 359)</b>	<b>44 079 190</b>

	<b>As at 30 June 2006</b>			
	Service debtors	33,730,977	( 13 492 390)	20,238,587
	Rates	6,921,015	( 2 768 406)	4,152,609
	Water	5,724,873	( 2 289 949)	3,434,924
	Electricity	15,217,632	( 6 087 052)	9,130,580
	Sewerage	5,867,457	( 2 346 983)	3,520,474
	Other (specify)	19,995,077	( 7 998 030)	11,997,047
	<b>Total</b>	<b>53,726,054</b>	<b>( 21 490 420)</b>	<b>32,235,634</b>

**MAKHADO LOCAL MUNICIPALITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007**

		<b>2007</b>	<b>2006</b>
		<b>R</b>	<b>R</b>
<b>10</b>	<b>CONSUMER DEBTORS (CONTINUED)</b>		
	<b>Rates: Ageing</b>		
	Current (0 - 30 days)	( 46 318 049)	( 2 036 689)
	31 - 60 Days	51 216 269	8 648 527
	61 - 90 Days	5 474 359	3 238 605
	91 - 120 Days	2 838 629	3 119 987
	121 - 365 Days	2 530 919	40 755 615
	+ 365 Days	52 950 422	
	<b>Total</b>	<b><u>68 692 549</u></b>	<b><u>53 726 045</u></b>
	 <b>Reconciliation of bad debt provision</b>		
	Balance at beginning of year	21 490 420	9 567 285
	Contributions to provision	4 400 000	11 923 135
	Bad debts written off against provision	( 1 277 061)	-
	<b>Balance at year end</b>	<b><u>24 613 359</u></b>	<b><u>21 490 420</u></b>
 <b>11</b>	 <b>OTHER DEBTORS</b>		
	Other	<u>2 929 531</u>	<u>11 452 017</u>
		<b><u>2 929 531</u></b>	<b><u>11 452 017</u></b>
 <b>12</b>	 <b>INVESTMENT DEPOSITS</b>		
	Call	7 112 216	41 335 234
	32 Day notice	33 778 202	-
		<u>40 890 418</u>	<u>41 335 234</u>
	An investment amounting to R58 035 is held in trust for employees that have retired.		

MAKHADO LOCAL MUNICIPALITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

	2007 R	2006 R
<b>13 BANK, CASH AND OVERDRAFT BALANCES</b>		
The municipality has the following bank account:		
<b><u>Current Account (Primary Bank Account)</u></b>		
Absa Bank - Makhado Branch Account number: 1000000147		
Cash book balance at beginning of year	<u>( 1 432 361)</u>	<u>( 11 096 126)</u>
Cash book balance at end of year	<u>( 7 794 428)</u>	<u>( 1 432 361)</u>
Bank statement balance at beginning of year	<u>9 536 804</u>	<u>4 305 423</u>
Bank statement balance at end of year	<u>2 135 899</u>	<u>9 536 804</u>
Petty cash	<u>36 700</u>	<u>11 460</u>
<b>14 PROPERTY RATES</b>		
<b>Actual</b>		
Residential & Business	8 701 035	7 609 151
Government	405 606	386 232
Non Taxable	-	-
<b>Total assessment rates</b>	<u>9 106 641</u>	<u>7 995 383</u>
<b>Property valuations</b>		
Residential & Business	638 065 460	860 583 988
Government	25 868 600	25 868 600
Non Taxable	105 132 468	105 091 868
<b>Total property valuations</b>	<u>769 066 528</u>	<u>991 544 456</u>

The last valuation came into effect on 1 July 1994. A general rate of R0.092 (2006 - R0.085) is applied to property valuations (land value only) to determine assessment rates. Rebates are granted to residential and state property owners. Rates are levied on a monthly basis on property owners.

**MAKHADO LOCAL MUNICIPALITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007**

	<b>2007</b>	<b>2006</b>
	<b>R</b>	<b>R</b>
<b>15 SERVICE CHARGES</b>		
Sale of electricity	95 120 539	77 908 980
Sale of water	13 531 010	20 256 517
Refuse removal	5 118 399	4 130 630
Sewerage and sanitation charges	5 657 598	5 469 321
<b>Total Service Charges</b>	<b><u>119 427 546</u></b>	<b><u>107 765 448</u></b>
<b>16 GOVERNMENT GRANTS AND SUBSIDIES</b>		
Equitable Share	73 824 259	68 404 172
Subsidy	18 617	
PHP grant	5 965 191	-
INEP	410 623	-
Drought Relief Grant	970 184	-
Municipal Infrastructre Grant	23 844 553	
<b>Total Government Grants and Subsidies</b>	<b><u>105 033 427</u></b>	<b><u>68 404 172</u></b>
<b>16.1 Equitable Share</b>		
In terms of the Constitution, the grant is used to subsidise the provision of free basic services to indigent community members. Total subsidy for the year is R4 822 800		
<b>16.2 PHP grant</b>		
Balance unspent at beginning of year	17 429 352	
Current year receipts	4 360 365	
Conditions met - transferred to income	( 5 965 191)	
Conditions still to be met - transferred to liabilites	<b><u>15 824 526</u></b>	<b><u>17 429 352</u></b>
The grant was used to construct RDP houses. The conditions of the grant were met. There were no delay or withholding of the grant		
<b>16.3 INEP</b>		
Balance unspent at beginning of year	3 008 056	
Current year receipts	217 000	
Conditions met - transferred to income	( 410 623)	
Conditions still to be met - transferred to liabilites	<b><u>2 814 433</u></b>	<b><u>3 008 056</u></b>
The grant was utilised for electrification purposes. The conditons of the grant were met. There were no delay or withholding of the grant.		
<b>16.4 Drought Relief</b>		
Balance unspent at beginning of year	1 792 454	
Current year receipts		
Conditions met - transferred to income	( 970 184)	
Conditions still to be met - transferred to liabilites	<b><u>822 270</u></b>	<b><u>1 792 454</u></b>

**MAKHADO LOCAL MUNICIPALITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007**

	<b>R</b>	<b>R</b>
<b>16 GOVERNMENT GRANTS AND SUBSIDIES (CONTINUED)</b>		
<b>16.5 Finance Management Grant</b>		
Balance unspent at beginning of year	1 928 072	-
Current year receipts	500 000	5 000 000
Conditions met - transferred to income	( 1 097 644)	( 3 071 928)
Conditions still to be met - transferred to liabilities	<u>1 330 428</u>	<u>1 928 072</u>
<p>The grant was utilised for the appointment of the financial interns and assist with the implementation of the MFMA. The conditions of the grant were met. No funds have been withheld.</p>		
<b>16.7 Municipal Systems Improvement Grant</b>		
Balance unspent at beginning of year	647 403	-
Current year receipts	2 018 000	1 644 000
Conditions met - transferred to income	( 2 446 295)	( 996 597)
Conditions still to be met - transferred to liabilities	<u>219 108</u>	<u>647 403</u>
<b>16.8 Municipal Infrastructure Grant</b>		
Balance unspent at beginning of year	6 536 799	10 679 567
Current year receipts	26 246 707	19 140 232
Conditions met - transferred to income	( 25 846 497)	( 23 283 000)
Conditions still to be met - transferred to liabilities	<u>6 937 009</u>	<u>6 536 799</u>
<b>17 EMPLOYEE RELATED COSTS</b>		
Employee related costs - Salaries and wages	61 522 142	55 560 672
Employee related costs - Contributions for UIF, pensions and medical aids	15 970 193	16 143 683
Travel and other allowances	2 475 811	3 699 557
Housing benefits and allowances	175 662	246 012
Overtime allowances	7 129 169	5 747 532
Performance bonus	312 013	-
Less: Employee costs included in other expenses		
<b>Total Employee Related Costs</b>	<u>87 584 990</u>	<u>81 397 456</u>
<p>There were no advances to employees. Loans to an employees is set out in note 8.</p>		
<b>Remuneration of the Municipal Manager</b>		
Annual Remuneration	407 720	359 276
Performance bonus	70 474	-
Travel allowance	209 224	224 184
Council contributions	87 792	70 978
<b>Total</b>	<u>775 210</u>	<u>654 438</u>
<b>Remuneration of the Chief Financial Officer (vacant)</b>		
Annual Remuneration	-	-
Performance bonus	-	-
Travel allowance	-	-
Council contributions	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

**MAKHADO LOCAL MUNICIPALITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007**

		2007 R	2006 R
<b>17</b>	<b>EMPLOYEE RELATED COSTS (CONTINUED)</b>		
	<b>Remuneration of the Manager Technical Services</b>		
	Annual Remuneration	305 061	268 815
	Performance bonus	47 950	-
	Travel allowance	90 525	102 017
	Council contributions	83 920	74 509
	<b>Total</b>	<u><u>527 456</u></u>	<u><u>445 341</u></u>
	<b>Remuneration of the Manager LED</b>		
	Annual Remuneration	305 061	268 815
	Performance bonus	47 950	-
	Travel allowance	110 727	120 026
	Council contributions	63 719	57 690
	<b>Total</b>	<u><u>527 457</u></u>	<u><u>446 531</u></u>
	<b>Remuneration the Manager Corporate Services</b>		
	Annual Remuneration	305 061	268 815
	Performance bonus	47 950	-
	Travel allowance	90 525	105 251
	Council contributions	83 921	72 570
	<b>Total</b>	<u><u>527 457</u></u>	<u><u>446 636</u></u>
	<b>Remuneration of the Manager Community Services</b>		
	Annual Remuneration	406 323	379 803
	Performance bonus	47 950	-
	Travel allowance	-	-
	Council contributions	73 184	68 144
	<b>Total</b>	<u><u>527 457</u></u>	<u><u>447 947</u></u>
<b>18</b>	<b>REMUNERATION OF COUNCILLORS</b>		
	Mayor	467 539	323 887
	Speaker	375 709	169 434
	Chief Whip	355 303	105 081
	Full Time Executive Committee Members	704 168	996 058
	Part Time Executive Committee Members	1 425 031	
	Ordinary Councillors	9 882 135	5 420 487
	<b>Total Councillors Remuneration</b>	<u><u>13 209 885</u></u>	<u><u>7 014 947</u></u>
	<b>In kind benefits</b>		
	The Mayor, Speaker, Chief Whip and two members of EXCO are full time councillors. Each is provided with an office and secretarial support at the cost of the Council.		



**MAKHADO LOCAL MUNICIPALITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007**

		2007 R	2006 R
<b>19</b>	<b>INTEREST PAID</b>		
	Long-term liabilities	1 270 612	1 364 718
	Bank overdraft		
	<b>Total Interest on External Borrowings</b>	<u><u>1 270 612</u></u>	<u><u>1 364 718</u></u>
<b>20</b>	<b>BULK PURCHASES</b>		
	Electricity	43 776 454	41 744 029
	Water	101 637	-
	<b>Total Bulk Purchases</b>	<u><u>43 878 091</u></u>	<u><u>41 744 029</u></u>
<b>21</b>	<b>CHANGE IN ACCOUNTING POLICY - IMPLEMENTATION OF GAMAP</b>		
	The following adjustments were made to amounts previously reported in the annual financial statements of the Municipality arising from the implementation of GAMAP:-		
<b>21.1</b>	<b>Statutory Funds</b>		
	<b>Balance previously reported:-</b>		
	Capital Development Fund		54 825 513
	Land Trust Fund		2 809 227
	Township Development Suspense		40 703 100
	Loans redeemed and other capital receipts		249 908 921
	<b>Total</b>		<u><u>348 246 761</u></u>
	 <b>Implementation of GAMAP</b>		
	Transferred to Government Grant Reserve		89 288 603
	Transferred to Capitalisation Reserve		32 906 085
	Transferred to Accumulated Surplus (see 21.6 below)		226 052 073
			<u><u>348 246 761</u></u>
<b>21.2</b>	<b>Provisions and Reserves</b>		
	<b>Balance previously reported:-</b>		
	Insurance and other reserves		17 066 657
	Bursary Reserve		( 604 562)
	Trust reserves		655 171
	<b>Total</b>		<u><u>17 117 266</u></u>
	 <b>Implementation of GAMAP</b>		
	Transferred to Accumulated Surplus (see 21.6 below)		<u><u>17 117 266</u></u>
<b>21.3</b>	<b>Property, plant and equipment</b>		
	<b>Balance previously reported:-</b>		-
	<b>Implementation of GAMAP</b>		
	Fair value of assets		315 142 524
	Total credited to Accumulated Surplus (see 21.6 below)		<u><u>315 142 524</u></u>

**MAKHADO LOCAL MUNICIPALITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007**

		2007 R	2006 R
<b>21</b>	<b>CHANGE IN ACCOUNTING POLICY - IMPLEMENTATION OF GAMAP (CONTINUED)</b>		
	<b>21.4 Accumulated Depreciation</b>		
	<b>Balance previously reported:-</b>		-
	<b>Implementation of GAMAP</b>		
	Backlog depreciation: Land and buildings		1 870 615
	Backlog depreciation: Infrastructure		92 686 536
	Backlog depreciation: Community		300 497
	Backlog depreciation: Other		39 966 581
	Total (debited to Accumulated Surplus) (see 21.6 below)		<u><u>134 824 229</u></u>
	<b>21.5 Current provisions</b>		
	<b>Balance previously reported:-</b>		
	<b>Implementation of GAMAP</b>		
	Transferred from Accumulated Surplus		
	Provision for bad debts		9 923 135
	Leave provision		2 000 000
	Total (debited to Accumulated Surplus) (see 21.6 below)		<u><u>11 923 135</u></u>
	<b>21.6 Accumulated surplus</b>		
	<b>Implementation of GAMAP</b>		
	Transferred from Statutory Funds (see 21.1 above)		226 052 073
	Excessive Provisions and Reserves no longer permitted (see 21.2 above)		17 117 266
	Fair value of Property, Plant and Equipment (see 21.3 above)		315 142 524
	Backlog depreciation (see 21.4 above)		( 134 824 229)
	Current Provisions (see 21.5 above)		( 11 923 135)
	Other adjustments - Appropriations		( 3 224 823)
	- Housing loans		26 313
	- Suspense accounts		( 8 079 213)
	- Grants		148 177
			<u><u>400 434 953</u></u>
<b>22</b>	<b>CASH GENERATED FROM OPERATIONS</b>		
	Net surplus/(deficit) for the year	( 14 855 879)	( 26 890 699)
	Adjustment for: -		
	Depreciation	59 424 989	57 618 078
	Investment Income	( 4 700 461)	( 2 942 606)
	Interest paid	1 270 612	1 364 718
	Non cash adjustments	( 2 305 947)	
	GAMAP GRAP conversion		2 064 716
	<b>Operating (deficit)/surplus before working capital changes</b>	<u><u>38 833 314</u></u>	<u><u>31 214 207</u></u>
	Increase in inventories	( 117 849)	( 555 758)
	Decrease/(Increase) in Debtors	( 11 843 556)	( 16 918 527)
	Decrease in Other Debtors	8 522 486	-
	(Decrease)/Increase in Unspent Conditional Grants and Receipts	( 194 559)	( 3 030 192)
	(Decrease)/Increase in Trade and other payables	11 871 077	6 259 978
	Increase in provisions	1 240 538	67 904
	Decrease in investment deposits	444 816	( 5 254 541)
	<b>Cash generated by/(utilised in) operations</b>	<u><u>48 756 267</u></u>	<u><u>11 783 071</u></u>

**MAKHADO LOCAL MUNICIPALITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007**

		2007 R	2006 R
<b>23</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash and cash equivalents in the cash flow statement comprise the following statements of amounts indicating the financial position:		
	Bank balance	( 7 794 428)	( 1 432 361)
	Petty cash	36 700	11 460
		<u>( 7 757 728)</u>	<u>( 1 420 901)</u>
<b>24</b>	<b>UTILISATION OF INTEREST BEARING BORROWINGS RECONCILIATION</b>		
	Interest bearing borrowings (see note 2)		
	Used to finance property, plant and equipment - at cost	_____	_____
	Sub total	_____	_____
	Cash set aside for the repayment of long term liabilities	_____	_____
	<b>Cash invested for repayment of long-term liabilities</b>	<u>          -</u>	<u>          -</u>
	Long term liabilities have been utilised in accordance with the Municipal Finance Management Act. Sufficient cash has been set aside to ensure long-term liabilities can be repaid on redemption date.		
<b>25</b>	<b>IRREGULAR, FRUITLESS AND WASTEFUL EXPENDITURE DISALLOWED</b>		
	<b>Reconciliation of fruitless and wasteful expenditure</b>		
	Opening Balance		
	Fruitless and wasteful expenditure current year		
	Condoned or written off by Council	-	-
	To be recovered - Contingent Asset	-	-
	Fruitless and wasteful expenditure awaiting condonement	<u>          -</u>	<u>          -</u>
	<b>Reconciliation of irregular expenditure</b>		
	Opening Balance	-	-
	Irregular expenditure current year	-	-
	Condoned or written off by Council	-	-
	Transfer to receivable for recovery (note 9)	-	-
	Irregular expenditure awaiting condonement	<u>          -</u>	<u>          -</u>

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	<b>2007</b>	<b>2006</b>
	<b>R</b>	<b>R</b>
<b>26 ADDITIONAL DISCLOSURES IN TERMS OF THE MUNICIPAL FINANCE MANAGEMENT ACT</b>		
<b>26.1 Contributions to organised local government</b>		
Opening Balance	-	-
Council subscriptions	318 318	263 421
Amount Paid - current year	-	-
<b>Balance unpaid</b>	<u>-</u>	<u>-</u>
<b>26.2 Audit fees</b>		
Opening balance	-	-
Current year audit fees - internal	439 046	479 000
Current year audit fees - external	719 458	837 736
<b>Total Paid</b>	<u><u>1 158 504</u></u>	<u><u>1 316 736</u></u>
<b>26.3 VAT</b>		
VAT input receivables and VAT output receivables are shown in note 5. All VAT returns have been submitted by the due date throughout the year.		
<b>26.4 PAYE and UIF</b>		
Opening Balance	-	-
Current year payroll deductions	9 548 520	7 982 618
Amount Paid - Current year	( 9 548 520)	( 7 982 618)
<b>Balance unpaid</b>	<u>-</u>	<u>-</u>
<b>26.5 Pension and Medical Aid deductions</b>		
Opening Balance	-	-
Current year payroll deductions	22 541 746	15 510 770
Amount Paid - Current year	( 22 541 746)	( 15 510 770)
<b>Balance unpaid</b>	<u>-</u>	<u>-</u>

**MAKHADO LOCAL MUNICIPALITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007**

	2007 R	2006 R
<b>26.6 Councillor's arrear consumer accounts</b>		
The following councillors had arrear accounts outstanding for more than 90 days as at:-	-	-
	<b>Outstanding less than 90 days</b>	<b>Outstanding more than 90 days</b>
<b>Total</b>	<b>R</b>	<b>R</b>
<b>30 June 2007</b>		
S G Maguga	6 534	6 534
P Sikhutshi	18 778	18 778
FF Rumani	3 043	3 043
FD Mutavhatsindi	4 200	4 200
<b>Total Councillor Arrear Consumer Accounts</b>	<b><u>32 555</u></b>	<b><u>32 555</u></b>

**27 CAPITAL COMMITMENTS**

Commitments in respect of capital expenditure:

Approved and contracted for

- Roads	13 647 526	
- Electrical Supply	1 062 021	
- Water	191 228	
	<b><u>14 900 775</u></b>	

The expenditure will be financed from:

- MIG	13 647 526	
- Own resources	1 253 249	
	<b><u>14 900 775</u></b>	

**28 CONTINGENT LIABILITY**

None identified

**29 EVENTS AFTER REPORTING DATE**

None identified

**30 COMPARISON WITH BUDGET**

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