

EXECUTIVE SUMMARY

BACKGROUND

1. The 2014/2015 budget

Legislative framework

In terms of section 16 (1) of the Municipal Finance Management Act, Act No.56 of 2003, the council of a municipality must for each financial year approve an annual budget for the municipality before the start of that financial year. (2) In order for a municipality to comply with subsection (1), the mayor of the municipality must table the annual budget at a council meeting at least 90 days before the start of the budget year.

The 2014/2015 budget is prepared in accordance with the Local Government; Municipal Finance Management Act, 2003 and the Municipal Budget and reporting regulations issued by the Minister in terms of Section 168(1) of the Act. In terms of these regulations a multi-year budget spanning over three (3) years is prepared. It needs to be noted that the figures for 2015/2016 and 2016/2017 are indicative in terms of the medium term revenue and expenditure framework (MTREF). The functions have been ring-fenced in terms of the Council vote structure

Medium term service delivery objectives as stated in the Integrated Development Plan (IDP):

The medium term service delivery objectives of Zululand District Municipality include the following strategic focus areas and objectives:

Service delivery - Primarily focusing on the eradication of water and sanitation backlogs through the implementation of regional schemes. Our ultimate objective is to progressively provide a cost effective, reliable water services at a good quality to all potential consumers in the district.

Economic development- The objective is to improve the economy of the district through the creation of job opportunities and additional economic activities.

Social development- The objective is to reduce the occurrence and impact of HIV/Aids and to develop and empower youth, gender and communities in the district.

Institutional development- The focus is on employment equity with the objective of transforming the municipality and capacity development for effective service delivery.

Financial management- our objective is to ensure sound financial management by promoting good financial practices with a view of ensuring a financially viable municipality.

Good governance and public participation- The objectives are to promote good governance, accountability and transparency; to operate the municipality at a minimum risk level.

Other focus areas include:

- Municipal airports
- Municipal roads
- Fire fighting
- Disaster management
- Solid waste
- Municipal health services
- District tourism

Financial implications of the medium term service delivery objectives:

As a water services authority, ZDM spends a substantial portion of the municipal infrastructure grant (MIG) on water and sanitation projects. The recovery rate of water tariffs is very low due to the fact that the population within the district is predominantly rural and poor such that the level of service in these areas takes the form of communal stand pipes. As a result, the water is provided as a free basic service with no recovery at all.

As a rural node, the district does not have major industries and economic hubs. As a result, Unemployment is rife and cross subsidization is not possible. Therefore, the district is heavily dependent on grant funding to implement its mandate in terms of the constitution of the Republic.

Linkages between the budget, the IDP and political priorities

Firstly, the budget timetable and the IDP process plan are aligned through an integrated time schedule.

Secondly, the IDP is prepared and the projects therefore are included in the budget.

Moreover, the financial plan comprising the total budget, among other items, is included in the IDP.

Finally, the implementation of water and sanitation projects and other assigned functions through the structures Act constitutes compliance with National, Provincial and Local development goals to eradicate backlogs of the past.

The budget is summarized in more detail in the budget schedules. However, the comments on the budget are as follows:

MAIN BUDGET SUMMARY

	2013/2014	2014/2015	% INCREASE
Total operating budget	R 464 641 000	R 510,432, 000	10%
Capital budget	R 390 328 000	R 354 507 000	-9%
Total budget	R 854 969 000	R 864,939, 000	1%

The total budget increased by **R9, 970 000**

With the above background, it is important to highlight the major causes for such increases and decreases in both the operating and capital budgets. This will be done through the highlights section. Firstly, the operating budget will be reviewed. Thereafter, the Capital budget will be subjected to a review. The comments are as follows:

HIGHLIGHTS OF THE EXPENDITURE

OPERATING EXPENDITURE

❖ **Employee Related Costs**

The employee related costs comprises 28% of the total operating budget. The primary reason for the increase is an annual increment of 7% including the notch increases and new positions, the positions are five administration officers and Chief Accountant (supply chain).

❖ **Remuneration of Councilors**

A 7% increment for Councilor’s remuneration is provided for.

❖ Working Capital Reserve

This is the provision for doubtful debts as a result of a non-collection level. The 6% increase is based on the projected inflation level.

❖ Depreciation

This is a non-cash item budgeted for as per the stipulation of the new accounting standards and is funded from backlog depreciation. The increase is based preliminary 2013/2014 depreciation calculation taking into account those assets that are still in progress but will be completed by next financial year.

❖ Collection costs

This is a provision for collection costs and legal fees by external parties. The provision has increased due to planned vigorous collection including the use of collection agents.

❖ Repairs and Maintenance

Buildings

The budgeted amount is for the maintenance of municipal buildings.

Vehicles

The 6% increase is provided for due to the high expenditure on maintenance of the water tankers and the poor conditions of vehicles. New water tankers were budgeted for to add to the existing fleet of vehicles and this will also necessitate maintenance.

Operation Rural Water Schemes

These funds are set aside for the maintenance of rural water schemes and to ensure sustainability of such schemes. The funds set aside for Repairs and Maintenance actually increased by **R 1 210 000**. The 6% increase is an inflation provision.

Refurbishment and maintenance.

The 6% increase is due to inflation provision and the fact that Water and sanitation treatment plants need to be refurbished regularly to ensure sustainable and reliable water supply.

Moreover, the number of water scheme has increased.

❖ **Bulk Water Purification and Sewerage Treatment**

Bulk sewerage treatment and bulk water purification is based on the existing contract and there are major increases resulting from Ivuna sewer treatment plant that was upgraded and as a result there is a changed processing methods. In addition a budget has been set aside for the purchase of raw water from the Department of Water Affairs.

Bulk electricity has also increased by 10% as a result of the expected above average increment by Eskom (7.39%) and the contribution towards the new electricity network for the Water and Waste Water Treatment plants.

❖ **Grants and Subsidies Paid**

The Grants and Subsidies have been phased out as there are no more grants received as part of equitable share. The only grants that are still payable to the local municipalities are the Tourism grants to local municipalities and the Water Services Provider grant to Abaqulusi local municipality.

❖ **General Expenses**

Items with direct impact on communities include the following:

R

Disaster Portfolio Projects	1,412,000
Social projects	8,448,000
Poverty Alleviation	2 000000
Local Economic Development (LED)	3,200,000
Community Development	3,000,000
Community Participation	2,500,000
Emergency Water	21,120,000
Budget and IDP Community Participation	6,000,000
Women's Day Celebration	668,000

Annual report back/State of the District Address	750,000
Elderly Function	2,200,000
Kids Christmas Party	750,000
Marathon	1,000,000
SALGA Games	3,500,000
Mayoral Cup	650,000
LED Ward Projects (R60000 per ward):	
• Abaqulusi	1,320,000
• Edumbe	480,000
• Pongola	840,000
• Nongoma	1,260,000
• Ulundi	1,440,000
Widows & Orphans	1,780,000
Tourism Portfolio Project	400,000
Youth Day Celebration	581,000
Youth Summit	320,000
Women Summit	320,000
Ingoma Dance Competition	334,000
Music Festival	1,056,000
Water Loss Reduction	3,529,000
External Bursaries	660,000
Sports Development	600,000
Indigenous Games	320,000
Disability Programmes	450,000
HIV/AIDS healthcare centre	475,000

Youth Affairs	100,000
School Uniforms	250,000
Total Community and Social Expenditure	73,713,000

CAPITAL EXPENDITURE

The capital projects budgeted for are as follows:

Revenue contributions (own funds)

R

Vehicles	3,000,000
Furniture and Equipment	500,000
Computers	1,049,000
Software & Licenses	1,565,000
Shaded packing	600,000
Truck 8 ton	800,000
Meters	3,500,000
Water tankers	4,000,000
Tractor	1,000,000
Bus	1,500,000
Sub Total	17,513,000

DWA-Funds		
<ul style="list-style-type: none"> DWA Grant has increased by 16,671, 000 from R57 329 000 		74,000 000
MIG Funds		
<ul style="list-style-type: none"> MIG has decreased by R 39,923,000 from R261 545 000 to R221 622 000 		221 622 000
Municipal water infrastructure Gant		39 205 000
has increased by 2,035,000 from R37 170 000 to R39 205 000		
Rural Roads Asset Management		2,167,000
has increased by R301,000 from R 1,866,000		
Sub Total		336,994,000

Total Capital

R 354, 507,000

HIGHLIGHTS OF INCOME

OPERATING INCOME

The sources of funding are important to ensure that the budget is actually funded and cash backed. The following items warrant specific mention:

❖ SALE OF WATER AND SEWERAGE FEES

Sale of water is based on the proposed tariff structure. The amounts budgeted for has taken into account the level of billing and as a result, an amount of **R 3 594 000** has been set aside as a provision for working capital reserve (provision for non-collection). An inflation linked tariff increase of 10% is provided for across the board.

❖ RENT OF FACILITIES

The income is expected from renting of parkhomes that are used by WSSA and IEC as offices. The budget is based on the actual rental income.

❖ INTEREST INCOME

Interest Income is expected to decrease from R13 981,389 to R 8 581 000 due to accelerated project implementation which reduces funds available for investment. MIG and MWIG have multi-year contracts that and there are no delays in project implementation.

❖ EQUITABLE SHARE

Equitable share has been substantially increased by R 20 490 000 from R276 930 000 to R 297 420 000

❖ OTHER OPERATING GRANTS INCOME EXPECTED

WATER SERVICE OPERATING SUBSIDY	R 3 500 000
Indonsa Grant	R 1 729 000

EPWP	R 2 486 000
MSIG	R 934 000
SHARED SERVICES	R 250 000
FMG	R 1 250 000
Corridor development	R 5000 000
TOTAL	R 15 149 000

CAPITAL INCOME

The capital expenditure shall be funded as follows:

R

Own revenue	17 513 000
MIG	221 622 000
DWA	74 000 000
Municipal water infrastructure Grant	39 205 000
Rural Roads Asset Management	2 167 000
TOTAL	354 507 000

26 Zululand - Table A2 Consolidated Budgeted Financial Performance (revenue and expenditure by standard classification)

Standard Classification Description	Ref	Current Year 2013/14				2014/15 Medium Term Revenue & Expenditure Framework				
		2010/11	2011/12	2012/13	Original Budget	Adjusted Budget	Full Year Forecast	Budget Year 2014/15	Budget Year +1 2015/16	Budget Year +2 2016/17
Revenue - Standard	1									
Governance and administration		215 744	295 101	307 245	431 958	440 172	440 172	484 750	506 153	533 758
Executive and council		3 205	-	9 758	35 280	35 280	35 280	-	-	-
Budget and treasury office		212 539	280 371	282 206	396 678	404 428	404 428	484 750	506 153	533 758
Corporate services		-	14 730	15 281	-	464	464	-	-	-
Community and public safety		11 188	16 439	17 140	4 108	4 108	4 108	6 729	1 815	4 911
Community and social services		11 188	16 439	17 140	4 108	4 108	4 108	6 729	1 815	4 911
Sport and recreation		-	-	-	-	-	-	-	-	-
Public safety		-	-	-	-	-	-	-	-	-
Housing		-	-	-	-	-	-	-	-	-
Health		-	-	-	-	-	-	-	-	-
Economic and environmental services		2 410	3 517	4 863	2 756	2 756	2 756	3 351	3 434	3 715
Planning and development		2 410	3 517	4 863	2 756	2 756	2 756	3 351	3 434	3 715
Road transport		-	-	-	-	-	-	-	-	-
Trading services		227 333	299 193	359 543	401 033	407 933	407 933	370 110	461 197	541 603
Electricity		-	-	-	-	-	-	-	-	-
Water		203 647	242 483	353 088	400 514	407 414	407 414	362 762	453 453	533 440
Waste water management		23 686	56 710	6 455	520	520	520	7 348	7 744	8 163
Waste management		-	-	-	-	-	-	-	-	-
Other	4	-	-	-	-	-	-	-	-	-
Total Revenue - Standard	2	456 675	614 249	668 790	839 855	854 969	854 969	864 940	972 599	1 083 987
Expenditure - Standard										
Governance and administration		102 545	120 243	180 847	166 850	171 264	171 264	195 654	200 210	210 563
Executive and council		84 290	57 723	32 519	87 981	90 981	90 981	63 930	58 448	60 683
Budget and treasury office		18 254	62 519	68 328	30 174	30 174	30 174	77 410	84 473	89 237
Corporate services		-	-	-	48 695	50 109	50 109	54 314	57 289	60 643
Community and public safety		34 605	42 175	57 303	50 092	50 492	50 492	56 053	52 128	58 164
Community and social services		34 605	42 175	57 303	50 092	50 492	50 492	56 053	52 128	58 164
Sport and recreation		-	-	-	-	-	-	-	-	-
Public safety		-	-	-	-	-	-	-	-	-
Housing		-	-	-	-	-	-	-	-	-
Health		-	-	-	-	-	-	-	-	-
Economic and environmental services		23 641	15 343	15 791	14 716	14 716	14 716	16 179	18 910	20 125
Planning and development		23 641	15 343	15 791	14 716	14 716	14 716	16 179	18 910	20 125
Road transport		-	-	-	-	-	-	-	-	-
Environmental protection		-	-	-	-	-	-	-	-	-
Trading services		193 579	220 329	281 633	220 770	228 170	228 170	242 547	262 562	277 376
Electricity		-	-	-	-	-	-	-	-	-
Water		154 414	163 619	214 737	212 304	219 204	219 204	231 884	250 732	265 100
Waste water management		39 166	56 710	67 096	8 465	8 965	8 965	10 663	11 830	12 276
Waste management		-	-	-	-	-	-	-	-	-
Other	4	-	-	-	-	-	-	-	-	-
Expenditure - Standard	3	354 371	398 090	455 174	452 427	464 641	464 641	510 433	533 810	566 228
plus/(Deficit) for the year		102 304	216 159	233 016	387 428	390 328	390 328	354 507	438 789	517 759

1. Government Finance Statistics Functions and Sub-functions are standardised to assist the compilation of national and international accounts for comparison purposes

2. Total Revenue by standard classification must reconcile to Total Operating Revenue shown in Budgeted Financial Performance (revenue and expenditure)

3. Total Expenditure by Standard Classification must reconcile to Total Operating Expenditure shown in Budgeted Financial Performance (revenue and expenditure)

4. All amounts must be classified under a standard classification (modified GFS). The GFS function 'Other' is only for Abbatoirs, Air Transport, Markets and Tourism - and if used must be supported by footnotes. Nothing else may be placed under 'Other'. Assign associate share to relevant classification

DC26 Zululand - Table A5 Consolidated Budgeted Capital Expenditure by vote, standard classification and funding

R/ thousand	Vote Description	Ref	2011/12			2012/13			Current Year 2013/14			2014/15 Medium Term Revenue & Expenditure Framework				
			Audited Outcome	Audited Outcome	Adjusted Budget	Original Budget	Adjusted Budget	Full Year Forecast	Pre-sufft outcome	Budget Year 2014/15	Budget Year 2015/16	Budget Year +1 2016/17				
2	Capital expenditure - Vote Multi-year expenditure to be appropriated															
	Vote 1 - COUNCIL															
	Vote 2 - CORPORATE SERVICES															
	Vote 3 - FINANCE															
	Vote 4 - PLANNING & WSA															
	Vote 5 - COMMUNITY DEVELOPMENT															
	Vote 6 - TECHNICAL SERVICES															
	Vote 7 - WATER DISTRIBUTION															
	Vote 8 - WATER PURIFICATION															
	Vote 9 - WASTE WATER															
	Vote 10 - (NAME OF VOTE 10)															
	Vote 11 - (NAME OF VOTE 11)															
	Vote 12 - (NAME OF VOTE 12)															
	Vote 13 - (NAME OF VOTE 13)															
	Vote 14 - (NAME OF VOTE 14)															
	Vote 15 - (NAME OF VOTE 15)															
	Capital multi-year expenditure sub-total															
	Single-year expenditure to be appropriated															
	Vote 1 - COUNCIL		48 899	38 688	39 318	10 500	10 500	10 500	10 500	10 500	10 500	10 500	10 500	8 135	89	94
	Vote 2 - CORPORATE SERVICES		-	2 174	-	6 433	6 433	6 433	6 433	6 433	6 433	6 433	6 433	2 879	3 034	3 188
	Vote 3 - FINANCE		3 820	3 826	16 441	4 485	4 485	4 485	4 485	4 485	4 485	4 485	4 485	2 187	2 217	2 297
	Vote 4 - PLANNING & WSA		3 789	3 788	13 640	1 934	1 934	1 934	1 934	1 934	1 934	1 934	1 934	1 000	-	-
	Vote 5 - COMMUNITY DEVELOPMENT		3 973	1 789	1 714	2 824	2 824	3 024	3 024	3 024	3 024	3 024	3 024	3 024	430 707	509 284
	Vote 6 - TECHNICAL SERVICES		37	12 788	1 676 445	358 038	358 038	358 038	358 038	358 038	358 038	358 038	358 038	4 000	4 216	4 444
	Vote 7 - WATER DISTRIBUTION		1 401 550	1 429 507	12 801	3 155	3 155	3 155	3 155	3 155	3 155	3 155	3 155	250	-	-
	Vote 8 - WATER PURIFICATION		-	-	-	250	250	250	250	250	250	250	250	-	-	-
	Vote 9 - WASTE WATER		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vote 10 - (NAME OF VOTE 10)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vote 11 - (NAME OF VOTE 11)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vote 12 - (NAME OF VOTE 12)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vote 13 - (NAME OF VOTE 13)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vote 14 - (NAME OF VOTE 14)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vote 15 - (NAME OF VOTE 15)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital single-year expenditure sub-total		1 463 068	1 492 545	1 760 359	387 428	387 428	390 328	390 328	390 328	390 328	390 328	390 328	354 507	440 283	519 317
	Total Capital Expenditure - Vote		1 463 068	1 492 545	1 760 359	387 428	387 428	390 328	390 328	390 328	390 328	390 328	390 328	354 507	440 283	519 317
	Capital Expenditure - Standard															
	Governance and administration															
	Executive and council		53 719	42 488	55 759	21 428	21 428	23 928	23 928	23 928	23 928	23 928	23 928	8 014	3 123	3 282
	Budget and treasury office		49 899	38 688	39 318	10 500	10 500	10 500	10 500	10 500	10 500	10 500	10 500	-	-	-
	Corporate services		3 820	3 820	16 441	4 485	4 485	4 485	4 485	4 485	4 485	4 485	4 485	2 879	3 034	3 188
	Community and public safety		3 973	3 973	3 888	6 433	6 433	8 933	8 933	8 933	8 933	8 933	8 933	6 135	89	94
	Community and social services		1 787	1 787	1 714	2 824	2 824	3 024	3 024	3 024	3 024	3 024	3 024	1 000	-	-
	Sport and recreation		2 174	2 174	2 174	2 024	2 024	3 024	3 024	3 024	3 024	3 024	3 024	1 000	-	-
	Public safety		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Housing		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health		13	13	13	-	-	-	-	-	-	-	-	-	-	-
	Economic and environmental services		3 789	3 789	11 466	1 934	1 934	1 934	1 934	1 934	1 934	1 934	1 934	2 167	2 217	2 297
	Planning and development		3 789	3 789	11 466	1 934	1 934	1 934	1 934	1 934	1 934	1 934	1 934	2 167	2 217	2 297
	Road transport		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Environmental protection		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trading services		1 401 550	1 429 507	1 676 445	361 443	361 443	361 443	361 443	361 443	361 443	361 443	361 443	342 326	434 923	513 728
	Electricity		1 401 550	1 429 507	1 676 445	361 443	361 443	361 443	361 443	361 443	361 443	361 443	361 443	342 326	434 923	513 728
	Water		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Waste water management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Waste management		37	12 788	12 801	-	-	-	-	-	-	-	-	-	-	-
	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Capital Expenditure - Standard		1 463 068	1 492 545	1 760 359	387 428	387 428	390 328	390 328	390 328	390 328	390 328	390 328	354 507	440 283	519 317
	Funded by:															
	National Government															
	Provincial Government		1 401 507	1 429 507	1 756 105	356 562	356 562	356 562	356 562	356 562	356 562	356 562	356 562	338 984	428 235	507 683
	District Municipality		-	50 250	-	2 469	2 469	2 469	2 469	2 469	2 469	2 469	2 469	-	-	-
	Other transfers and grants		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Transfers recognised - capital		1 401 507	1 479 757	1 756 105	359 031	359 031	359 031	359 031	359 031	359 031	359 031	359 031	338 984	428 235	507 693
	Public contributions & donations		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Borrowing		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Internally generated funds		61 481	12 788	4 254	28 397	28 397	31 287	31 287	31 287	31 287	31 287	31 287	17 513	11 028	11 624
	Total Capital Funding		1 463 068	1 492 545	1 760 359	387 428	387 428	390 328	390 328	390 328	390 328	390 328	390 328	354 507	440 283	519 317

References:

1. Municipalities may choose to appropriate for capital expenditure for three years or for one year (if one year appropriation projected expenditure required for yr2 and yr3).
2. Include capital component of PPP unitary payment. Note that capital transfers are only appropriated to municipalities for the budget year
3. Capital expenditure by standard classification must reconcile to the appropriations by vote
4. Must reconcile to supporting table SA20 and to Budgeted Financial Performance (revenue and expenditure)
5. Must reconcile to Budgeted Financial Performance (revenue and expenditure)
6. Include finance leases and PPP capital funding component of unitary payment - total borrowing/repayments to reconcile to changes in Table SA17
7. Total Capital Funding must balance with Total Capital Expenditure
8. Include any capitalised interest (MFMA section 46) as part of relevant capital budget

66 Zululand - Table A6 Consolidated Budgeted Financial Position

Description	Ref	Current Year 2013/14					2014/15 Medium Term Revenue & Expenditure Framework				
		2010/11	2011/12	2012/13	Original Budget	Adjusted Budget	Full Year Forecast	Pre-audit outcome	Budget Year 2014/15	Budget Year +1 2015/16	Budget Year +2 2016/17
ASSETS											
Current assets											
Cash	5								52 370		5 311
Call investment deposits	1	175 008	170 022	88 551	217 246	217 246	217 246	217 246	147 630	169 500	217 294
Consumer debtors	1	3 973	5 460	9 969	19 337	19 337	19 337	19 337	20 420	20 420	21 523
Other debtors		3 287	3 679	22 626	4 303	4 303	4 303	4 303	4 730	4 985	5 254
Current portion of long-term receivables		22 004	15 878	15 896	15 896	15 896	15 896	15 896	15 896	15 896	15 896
Inventory	2	1 870	2 550	3 351	6 460	6 460	6 460	6 460	6 182	6 516	6 868
Non-current assets											
Long-term receivables		2 516	3 355	4 009	4 117	4 117	4 117	4 117	4 529	4 982	5 480
Investments											
Investment property											
Investment in Associate											
Property, plant and equipment	3	1 293 664	1 492 545	1 760 822	2 308 363	2 311 263	2 311 263	2 311 263	2 665 410	3 105 623	3 624 890
Agricultural biological											
Intangible		211	261	378	311	311	311	311	361	411	461
Other non-current assets											
Non-current assets											
TOTAL ASSETS		1 295 390	1 496 160	1 765 209	2 312 791	2 315 691	2 315 691	2 315 691	2 670 269	3 111 015	3 630 830
LIABILITIES											
Current liabilities											
Bank overdraft	1	30 395	39 476								
Borrowing	4	34 666	3 319	3 218	3 276	3 276	3 276	3 276	3 500	3 696	3 896
Provisioning											
Consumer deposits		3 279	3 279	85 456	74 178	74 178	74 178	74 178	70 000	73 780	77 764
Trade and other payables	4	89 391	93 155	5 281							
Provisions											
Non-current liabilities											
TOTAL LIABILITIES		157 731	135 950	93 955	77 454	77 454	77 454	77 454	73 500	77 476	81 660
NET ASSETS											
Current liabilities											
Borrowing		1 362		5							
Provisions											
Non-current liabilities											
TOTAL LIABILITIES		153 093	135 950	93 960	77 454	77 454	77 454	77 454	73 500	77 476	81 660
NET ASSETS	5	1 343 444	1 557 804	1 796 736	2 498 579	2 501 479	2 501 479	2 501 479	2 828 131	3 276 660	3 805 421
COMMUNITY WEALTH/EQUITY											
Cumulated Surplus/(Deficit)	4	1 343 444	1 557 804	1 796 736	2 498 579	2 501 479	2 501 479	2 501 479	2 828 131	3 276 660	3 805 420
Reserves											
Minorities' interests											
TOTAL COMMUNITY WEALTH/EQUITY	5	1 343 444	1 557 804	1 796 736	2 498 579	2 501 479	2 501 479	2 501 479	2 828 131	3 276 660	3 805 420

References

1. Fail to be provided in Table SA3
2. Include completed low cost housing to be transferred to beneficiaries within 12 months
3. Include Construction-work-in-progress (disclosed separately in annual financial statements)
4. Fail to be provided in Table SA3. Includes reserves to be funded by statute.
5. Assets must balance with Total Community Wealth/Equity