

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

36 FINANCIAL RISK MANAGEMENT

Financial Risk Management

The activities of the municipality expose it to a variety of financial risks, including market risk (comprising Currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The municipality's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the municipality's financial performance.

(a) Foreign exchange currency risk

The municipality does not engage in foreign currency transactions.

(b) Interest rate Risk

The Municipality is mainly exposed to interest rate risk due to the movements in long-term and short-term interest rates. This risk is managed on an ongoing basis.

(c) Credit Risk

Credit risk is the risk that a counter party to a financial or non-financial asset will fail to discharge an obligation and cause the Municipality to incur financial loss.

Credit risk arises mainly from cash and cash equivalents, instruments and deposits with banks and financial institutions, as well as credit exposures to consumer and grant debtors.

For banks and financial institutions, only independently rated parties with a minimum rating of 'B+' are accepted. Grants are receivable from higher order levels of government. In the case of consumer debtors the municipality effectively has the right to terminate services to customers but in practice this is difficult to apply. This increases the credit risk in respect of consumer debtors. The risk of non-payment is managed on an ongoing basis and where practical, services are terminated and procedures applied to recover outstanding amounts owing and an appropriate level of impairment provision for default is maintained.

(d) Liquidity Risk

Liquidity risk is the risk that the municipality will encounter difficulty in raising funds to meet commitments associated with financial liabilities.

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions.

The financial liabilities of the municipality are backed by appropriate assets and it has adequate liquid resources. The Council monitors the cash projections and by ensuring that borrowing facilities are available to meet its cash requirements.

FINANCIAL RISK MANAGEMENT - Continue

(d) Other risks

Potential concentrations of credit risk and interest rate 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 money market 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. These limits are reviewed annually by the CFO and authorised by the Municipal Council.

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.

37 EVENTS AFTER THE REPORTING DATE

NONE

38 IN-KIND DONATIONS AND ASSISTANCE

The Municipality did not receive any the following in-kind donations and assistance

39 PRIVATE PUBLIC PARTNERSHIPS

Council has not entered into any private public partnerships during the financial year 2007/2008.

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

40 COMPARISON WITH THE BUDGET

The comparison of the municipality's actual financial performance with the budget, is set out in Annexures 'E (1) and E (2)'.

41 CONTINGENT LIABILITY

Council did not have any contingent liabilities during the financial year 2007/2008.

42 Exemptions taken according to the exemptions gazetted in terms of Government Notice No. 30013 of 29 June 2007 and specifically paragraph 3(2)b of the notice

- Financial Instruments: Recognition and Measurement (AC133) Initially measuring financial assets and liabilities at fair value [SAICA Circular 09/06 paragraphs 43, AG 79, AG 84 and AG 85 of AC 133]
- Financial Instruments: Disclosure (AC144) Entire standard to be replaced by IAS 32 (AC 125) issued August 2006 and effective for financial statements covering periods beginning on or after 1 January 1999
- Segment Reporting (AC115) Entire Standard
- Operating Segments (AC146) Entire Standard
- Construction Contracts (AC109) Entire Standard
- Business Combinations (AC140) Entire Standard
- Accounting for Government Grants and Disclosure of Government Assistance (AC134) Entire standard excluding paragraphs 24 and 28, replaced by paragraph 08 of GAMAP 12, paragraph 26 of GAMAP 17 and paragraphs 42 – 46 of GAMAP 9

43 Process to comply fully with the implementation of General Recognised Accounting Practices (GRAP).

The municipality adopted a phased-in approach in order to comply fully with the implementation of GRAP. The municipality is classified by the National Treasury as a medium capacity municipality and must comply with GRAP by 30 June 2009. The municipality, however, took advantage of transitional provisions and implement GRAP at an earlier date in order to ensure more relevant financial reporting. The implementation plan for full compliance with the requirements of GRAP is listed in

APPENDIX A
BERGRIVIER MUNICIPALITY
SCHEDULE OF EXTERNAL LOANS AS AT 30 JUNE 2008

EXTERNAL LOANS	Rate	Loan Number	Redeemable	Balance at 6/30/2007	Received during the period	Redeemed written off during the period	Balance at 6/30/2008
				R	R	R	R
LONG-TERM LOANS				0	0	0	0
Total long-term loans				0	0	0	0
ANNUITY LOAN							
DBSA : 10886/102	15.00%	DBSA 1	6/30/2018	1,559,724		61,666	1,498,058
DBSA : 12562	15.57%	PVE13	6/1/2008	23,804		23,805	-1
DBSA : 10374	13.00%	PVE17	3/1/2016	1,148,262		75,312	1,072,950
DBSA : 13021	15.06%	EVD5	6/1/2007				
DBSA : 102444/1	9.98%	Berg Elek	12/31/2015	2,615,000		305,421	2,309,579
DBSA : 101210/1	10.80%	BRG1	6/30/2014	1,481,631		150,656	1,330,975
DBSA : 101210/2	10.60%	BGR2	6/30/2009	120,293		57,021	63,272
INCA	9.44%	BRG3	6/1/2015	1,687,424		148,932	1,538,492
DBSA : 12602	10.75%	4	12/1/2009	36,011		14,015	23,996
DBSA : 12603	9.50%	5	12/1/2010	20,093		5,087	15,006
DBSA : 13023	13.23%	EVD6	6/1/2015	1,457,866		111,074	1,346,792
DBSA : 13324	16.50%	EVD8	12/1/2020	920,278		20,732	899,546
DBSA : 11650	13.45%	EK 2	6/1/2007	-988			-988
DBSA : 10778	14.00%	PVE16	9/1/2017	1,208,721		53,594	1,156,127
DBSA : 13757	11.70%	EVD9	6/1/2016	737,472		49,622	687,850
DBSA : 102444/2	9.94%	Berg Grnd & Geb	12/31/2013	1,596,000		283,268	1,282,732
DBSA : 102444/3	9.96%	Berg Grnd & Geb	12/31/2011	815,562	3,830,163	218,956	596,606
Total annuity loans				15,400,153	3,830,163	1,579,162	17,651,154
LEASE LIABILITY					2,251,001		
Office Equipment				608,075	-	245,704	362,371
Total Lease Liabilities				608,075	-	245,704	362,371
TOTAL EXTERNAL LOANS				16,008,228	3,830,163	1,824,865	18,013,526

APPENDIX B
BERGRIVIER MUNICIPALITY
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT AS AT 30 JUNE 2008

	Cost/Revaluation				Accumulated Depreciation				Carrying Value	
	Opening Balance	Additions	Under Construction	Disposals	Closing Balance	Opening Balance	Additions	Disposals Income		Closing Balance
Land and Buildings	13,747,273	-	-	-	13,747,273	40,293	10,154	-	50,447	13,886,826
Land	16,494,140	495,012	-	-	16,989,152	5,703,477	548,469	-	7,251,945	11,737,207
Buildings	32,243,413	495,012	0	0	32,738,425	6,743,770	668,622	0	7,302,392	29,434,033
Infrastructure	25,581,735	2,708,583	4,425,594	-	32,717,004	7,066,423	1,560,352	-	8,746,775	23,968,229
Drains	-	-	-	-	-	-	-	-	-	0
Roads and Sheets	-	-	-	-	-	-	-	-	-	0
Beach improvements	11,918,096	952,514	-	-	12,781,610	3,760,554	544,780	-	4,314,334	8,467,276
Sewerage Mains and Purification	24,418,966	565,027	2,650,904	-	27,535,925	4,159,130	1,198,855	-	5,357,985	22,177,941
Electricity mains	465,780	265,039	-	-	731,818	83,980	31,119	-	114,999	616,820
Electricity Peak Load equipment	2,228,263	80,601	-	-	2,318,864	674,780	150,015	-	824,706	1,494,088
Water Mains & Purification	6,794,688	-	-	-	6,794,688	2,033,124	339,735	-	2,372,859	4,421,829
Water Reservoirs	40,046	135,825	-	-	175,871	-	5,839	-	5,839	174,032
Water Meters	17,290,305	3,722,354	-	-	21,012,659	3,890,383	870,300	-	4,750,683	16,261,977
Water Mains	62,200	-	-	-	62,200	6,220	3,110	-	9,330	52,870
Landfill Sites	88,802,130	8,355,041	6,977,488	0	104,134,661	21,695,494	4,804,105	0	26,499,599	77,635,062
Community Assets	5,056,192	100,395	-	-	5,156,587	2,836,751	173,037	-	3,009,788	3,147,306
Parks and Gardens	1,768,128	-	-	-	1,768,128	1,359,067	18,938	-	1,328,005	440,123
Libraries	5,645,882	57,848	-	-	5,703,730	840,722	282,299	-	1,123,021	4,580,809
Recreation Grounds	2,423,785	12,038	-	-	2,435,824	624,626	58,313	-	982,939	1,552,885
Civic Buildings	15,894,068	170,881	0	0	16,064,969	5,811,166	532,586	0	6,343,752	9,721,218
Heritage Assets	0	0	0	0	0	0	0	0	0	0
Total carried forward	135,937,631	9,020,936	6,977,488	0	152,936,155	34,250,430	5,855,313	0	40,145,743	112,790,312

* Includes correction of error referred to in Note 30.

**APPENDIX B
BERGRIVIER MUNICIPALITY
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT AS AT 30 JUNE 2008**

	Cost				Accumulated Depreciation			Carrying Value	
	Opening Balance	Additions	Under Construction	Disposals	Glosing Balance	Opening Balance	Disposals		Closing Balance
Total brought forward	138,937,631	9,020,936	6,977,488	0	152,936,055	34,250,430	0	40,145,743	132,790,312
Leased Assets	1,140,000	-	-	-	1,140,000	613,373	-	613,373	526,627
Office Equipment (Lease)	1,140,000	0	0	0	1,140,000	613,373	0	613,373	526,627
Other Assets	-	-	-	-	0	-	-	0	-
Landfill Sites	8,549,426	1,228,352	-	482,394	9,315,384	4,929,556	199,321	5,425,603	3,889,751
Office Equipment	145,000	127,190	-	-	272,190	133,000	20,928	153,928	118,262
Furniture and Fixings	17,258	21,185	-	-	38,441	-	3,648	3,648	34,793
Bins and Containers	116,858	17,630	-	-	134,488	20,000	15,372	35,372	98,116
Emergency equipment	5,019,716	2,005,841	-	1,535,497	5,490,060	3,061,239	1,107,645	2,538,856	2,951,205
Motor Vehicles	320,000	-	-	320,000	0	129,333	129,333	-	0
Fire Engines	857,209	-	-	35,000	822,209	647,562	35,000	671,765	150,444
Refuse Tankers	513,283	51,894	-	268,513	278,674	505,263	268,513	229,366	48,308
Computer Equipment	-	-	-	-	0	-	-	-	-
Councillors Regalia	-	-	-	-	0	-	-	-	-
Conservancy Tankers	-	-	-	-	0	-	-	-	-
Water crafts	-	-	-	-	0	-	-	-	-
Total	15,538,768	3,452,062	0	2,639,404	18,351,446	9,426,013	1,753,013	9,058,568	7,292,878
#####	#####	12,473,039	6,977,488	2,639,404	170,427,502	44,286,316	1,752,013	49,217,684	130,608,617

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**APPENDIX C
BERGRIVIER MUNICIPALITY
SEGMENTAL ANALYSIS OF PROPERTY, PLANT AND EQUIPMENT AS AT 30 JUNE 2008**

	Cost				Accumulated Depreciation				Carrying Value	
	Opening Balance	Additions	Under Construction	Disposals	Closing Balance	Opening Balance	Additions	Disposals		Closing Balance
	Executive & Council	3 791,950	304,680	-	91,810	4,004,820	2,838,774	137,965		50,518
Finance & Admin	33 195,713	632,678	-	416,193	33,412,197	9,371,498	652,965	374,427	9,650,036	23,762,152
Planning & Development	-	-	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-	-	-
Community & Social Services	5,163,067	163,445	-	54,267	5,272,246	2,874,324	163,796	54,267	2,983,853	2,288,394
Housing	279,630	26,850	-	-	306,480	230,757	2,065	-	232,822	73,658
Public Safety	1,465,145	340,406	-	543,649	1,261,902	884,743	124,136	352,982	655,897	606,005
Sport & Recreation	13,701,823	906,766	-	242,081	14,366,508	2,775,515	681,838	171,413	3,285,938	11,080,570
Environmental Protection	-	-	-	-	-	-	-	-	-	-
Waste Management	13,421,238	1,101,454	-	101,782	14,420,910	4,708,772	698,377	61,713	5,345,438	9,075,474
Road Transport	27,930,839	3,558,512	4,426,554	678,608	35,237,328	8,765,106	1,966,501	429,677	10,352,930	24,934,398
Water	27,152,369	4,158,294	-	303,660	31,007,003	6,879,791	1,465,182	200,972	8,144,001	22,863,002
Electricity	27,514,615	1,279,943	2,550,904	207,354	31,135,107	4,959,536	1,393,061	62,045	6,290,552	24,847,555
Other	-	-	-	-	-	-	-	-	-	-
TOTAL	153,616,389	12,473,029	6,977,488	2,639,404	170,427,502	44,289,616	7,285,882	1,758,014	49,817,684	120,609,817

**APPENDIX D
BERGRIVIER MUNICIPALITY
SEGMENTAL STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2008**

	2007 Actual Income R	2007 Actual Expenditure R	2007 Surplus/ (Deficit) R	2008 Actual Income R	2008 Actual Expenditure R	2008 Surplus/ (Deficit) R
Executive & Council	18,283,106	14,738,396	3,544,710	9,451,434	12,439,316	(2,987,883)
Finance & Admin	24,575,154	12,386,764	12,188,390	29,368,950	14,942,191	14,426,759
Planning & Development	647,992	1,295,346	(647,354)	893,971	1,412,862	(518,891)
Health	-	-	-	-	-	-
Community & Social Services	209,288	2,162,097	(1,952,809)	414,842	2,471,346	(2,056,504)
Housing	52,181	421,605	(369,425)	4,129,780	267,443	3,862,337
Public Safety	2,228,878	2,889,224	(660,346)	1,829,691	2,197,640	(367,948)
Sport & Recreation	1,965,658	5,947,317	(3,981,659)	4,144,054	8,400,026	(4,255,972)
Environmental Protection	-	-	-	-	-	-
Waste Management	6,930,924	7,443,440	(512,516)	9,897,117	10,408,387	(709,270)
Road Transport	24,234	9,069,668	(9,045,434)	5,583,468	16,944,150	(11,360,682)
Water	8,801,841	7,489,640	1,312,201	9,967,766	9,030,351	937,415
Electricity	28,166,699	23,453,222	4,713,477	32,032,797	28,527,333	3,505,464
Other	-	-	-	-	-	-
Sub Total	91,885,955	87,296,720	4,589,235	107,513,869	107,039,045	474,823
Less Inter-Dep Charges	-	(5,685,365)	5,685,365	-	(8,104,200)	8,104,200
Total	91,885,955	81,611,355	10,274,600	107,513,869	98,934,845	8,579,023
Add: Share of Associate	-	-	-	-	-	-
			10,274,600			8,579,023

**APPENDIX E(1)
BERGRIVIER MUNICIPALITY
REVENUE AND EXPENDITURE**

ACTUAL VERSUS BUDGET FOR THE YEAR ENDED 30 JUNE 2008

REVENUE	2008 Actual (R)	2008 Budget (R)	2008 Variance (R)	2008 Variance (%)	Explanation of Significant Variances versus Budget
Property rates	21,145,965	21,600,000	(454,035)	-2.10%	
Property rates - penalties imposed and collection charge	-	-	-	0.00%	
Service charges	45,284,276	49,008,000	(3,723,724)	-7.60%	
Rental of facilities and equipment	2,060,591	2,187,675	(127,084)	-5.81%	
Interest earned - external investments	4,162,345	3,000,000	1,162,345	38.74%	
Interest earned - outstanding debtors	1,958,468	1,500,000	458,468	30.56%	
Fines	829,557	1,004,000	(174,443)	-17.37%	
Licences and permits	1,116,655	1,024,000	92,655	9.05%	
Income for agency services	1,002,904	1,223,000	(220,096)	-18.00%	
Government grants and subsidies	24,716,560	27,191,000	(2,474,440)	-9.10%	
Other income	4,919,939	7,294,351	(2,374,412)	-32.85%	
Gain on the disposal of assets	316,609	-	316,609	0.00%	
Total Revenue	107,513,869	115,032,026	(7,518,157)	-6.54%	
EXPENDITURE					
Executive & Council	12,439,316	12,060,882	378,435	3.14%	
Finance & Admin	14,942,191	15,066,735	(124,544)	-0.83%	
Planning & Development	1,412,862	1,464,943	(52,081)	-3.56%	
Health	-	-	-	0.00%	
Community & Social Services	2,471,346	2,599,977	(128,631)	-4.95%	
Housing	257,443	252,830	4,613	1.83%	
Public Safety	2,197,640	2,806,962	(609,323)	-21.71%	
Sport & Recreation	8,400,026	6,187,153	2,212,873	35.77%	
Environmental Protection	-	-	-	0.00%	
Waste Management	10,406,387	9,712,053	694,334	7.15%	
Road Transport	16,944,150	12,124,279	4,819,871	39.75%	
Water	9,030,351	9,087,034	(56,683)	-0.62%	
Electricity	28,527,333	27,487,862	1,039,471	3.78%	
Other	-	-	-	0.00%	
Less: Interdepartmental Charges	(8,104,200)	(8,104,700)	500	-0.01%	
Total Expenditure	98,934,845	90,746,010	8,188,835	9.02%	
NET SURPLUS/(DEFICIT) FOR THE YEAR	8,579,023	24,286,016	(15,706,992)	-64.68%	

APPENDIX E(2)
BERGRIVIER MUNICIPALITY
ACTUAL VERSUS BUDGET FOR THE YEAR ENDED 30 JUNE 2008
ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

	2008 Actual		2008 Under Construction		2008 Total Additions		2008 Budget		2008 Variance		2008 Variance		Explanation of Significant Variances versus Budget
	R		R		R		R		R	%			
Executive & Council	304,680	-	-	-	304,680	-	322,000	(17,320)	-	-5.38%			
Finance & Admin	632,678	-	-	-	632,678	-	4,903,900	(4,271,222)	-	-87.10%			
Planning & Development	-	-	-	-	-	-	15,600	(15,600)	-	-100.00%			
Health	-	-	-	-	-	-	-	-	-	0.00%			
Community & Social Services	163,446	-	-	-	163,446	-	172,400	(8,954)	-	-5.19%			
Housing	26,850	-	-	-	26,850	-	5,404,000	(5,377,150)	-	-99.50%			
Public Safety	340,406	-	-	-	340,406	-	600,000	(259,594)	-	-43.27%			
Sport & Recreation	908,766	-	-	-	908,766	-	5,605,000	(4,696,234)	-	-83.82%			
Environmental Protection	-	-	-	-	-	-	-	-	-	0.00%			
Waste Management	1,101,454	-	-	-	1,101,454	-	6,506,300	(5,404,846)	-	-83.07%			
Road Transport	3,558,512	-	-	-	3,558,512	-	2,932,900	625,612	5,052,197	172.26%			
Water	4,158,294	-	-	-	4,158,294	-	7,492,500	(3,334,206)	-	-44.50%			
Electricity	1,279,943	-	-	-	1,279,943	-	4,124,000	(2,844,057)	(293,154)	-7.11%			
Other	-	-	-	-	-	-	-	-	-	0.00%			
Total	12,473,029	6,977,488	19,450,517	38,078,800	(18,628,283)	-48.92%							

APPENDIX F
BERGRIVIER MUNICIPALITY
DISCLOSURES OF GRANTS AND SUBSIDIES: SECTION 123 OF MFMA, ACT 56 OF 2003

Grant Description	Balance at	Contributions	Interest on	Other	Operating	Capital	Balance at
	30 June 2007						
	R	R		R	R	R	R
Housing subsidies	40,420	0	0	0	0	0	40,420
GHS Master plan	14,324	0	0	0	0	0	14,324
Masibambane	254,376	0	0	0	254,376	0	(0)
Electricity Master plan	31,897	0	0	0	0	0	31,897
Coastal Area	40,490	0	0	0	0	0	40,490
LOTTO Sport fields Berglief	500,000	0	0	0	0	0	500,000
WDM Performance Management	40,000	0	0	0	0	0	40,000
PIME Zoning Scheme	181,583	0	0	0	0	0	181,583
Latin - Palm Trees	397,183	0	0	0	0	0	397,183
R.O.P.	138,900	138,900	0	0	138,900	0	108,000
Finance Management Grant	400,000	180,000	0	0	300,184	0	580,184
Foreign travel	0	945,000	0	0	0	0	945,000
Intergovernmental	2,570	0	0	0	0	0	2,570
ICSA Contribution WDM	32,073	0	0	0	32,073	0	(0)
ICSA training fund	112,216	72,000	0	0	47,375	0	138,544
Land Meter Kippeskop	2,790	0	0	0	0	0	2,790
Pump Station Expanding	24,177	0	0	0	0	0	24,177
BuE taxi rank	828,062	0	0	0	0	0	828,062
Sport Fields EK	500,124	0	0	0	104,019	0	499,105
Sport Fields PB	816,578	0	0	0	910,575	0	0
Sport Fields AB	605,563	0	0	0	109,940	0	694,013
Commuter development	112,802	112,817	0	0	0	0	225,619
Fluoridation	0	950,000	0	0	879,451	0	84,549
MISC	0	734,000	0	0	350,480	0	403,520
1 year 10 line vehicle	0	1,000,000	0	0	0	861,347	138,653
Construction networks	0	470,000	0	0	0	331,000	139,000
Refuse transfer station	0	831,000	0	0	0	0	831,000
Unspent conditional grants and receipts - End of year	2,214,812	5,288,120	-	-	2,837,276	1,292,362	6,900,094
Reedbank Phase 3	82,091	0	0	0	82,061	0	-
Leselwelen Housing	2,827	0	0	0	2,827	0	-
Kippeskop Housing	28,881	0	0	0	28,881	0	-
Disaster Management	17,011	0	0	0	17,011	0	-
Health Trust	3,600	0	0	0	3,600	0	-
Environmental Clean up	148,700	0	0	0	148,700	0	-
Road Maintenance	184,700	0	0	0	184,700	0	-
LOTTO Anna	500,000	0	0	0	500,000	0	-
Water Committee WDM	1,745	0	0	0	1,745	0	-
Wastewater Historical Housing	30,804	0	0	0	30,804	0	-
Waters Disaster Fund	1,855	0	0	0	1,855	0	-
Bus Stops & Payments	808,857	0	0	0	808,857	0	-
Upgrading of sport fields	183,027	0	0	0	183,027	0	-
Unpaid conditional grants and receipts - End of year	2,167,088	-	-	-	2,167,088	-	-
Unspent conditional grants and receipts - beginning of year	2,214,812	5,855,120	-	-	2,817,270	1,292,302	6,900,094
Unpaid conditional grants and receipts - beginning of year	2,167,088	-	-	-	2,167,088	-	-
	3,647,654	5,855,120	-	-	4,984,534.50	1,292,302	6,900,094