

NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2009

	2009 R	2008 R
1. STATUTORY FUNDS		
Asset Financing	8 318 870	3 836 451
Housing development Fund	2 888 171	3 274 569
	<u>11 207 041</u>	<u>7 111 020</u>
The Asset Financing Fund is represented by the following assets and liabilities:		
Investments (See note 7)	8 318 870	2 936 976
Bank and cash	-	899 475
	<u>8 318 870</u>	<u>3 836 451</u>
The Housing Development Fund is represented by the following assets and liabilities:		
Long-term Debtors (See note 8)	3 306 411	3 330 225
Housing Rental Debtors (Included in note 10)	1 989 231	2 207 290
Bank and cash	-2 407 471	-2 262 946
	<u>2 888 171</u>	<u>3 274 569</u>
2. RESERVES	<u>-</u>	<u>-</u>
3. TRUST FUND	<u>-</u>	<u>-</u>
(Refer to Appendix A for more details)		
4. LONG TERM LIABILITIES		
Local registered stock	-	-
Annuity loans	73 760 703	65 733 199
Short term loans	-	-
Lease commitments	-	-
	<u>73 760 703</u>	<u>65 733 199</u>
Less: Current portion transferred to		
Current liabilities	7 624 366	9 304 841
Local registered stock	-	-
Short-term loans	-	-
Annuity loans	7 624 366	9 304 841
	<u>66 136 337</u>	<u>56 428 358</u>

(Refer to Appendix B for more details on long-term liabilities)

GOVERNMENT LOANS

None.

ANNUITY LOANS

Carry interest at rates varying between 9.38% and 18.49% per annum and will be fully redeemed in 2023.

NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2009

	2009 R	2008 R
5. CONSUMER DEPOSITS - SERVICES		
Electricity and water	<u>1 488 606</u>	<u>1 416 352</u>
Guarantees in lieu of electricity and water deposits	<u>-</u>	<u>-</u>
6. FIXED ASSETS		
Fixed assets at the beginning of the year	304 764 528	270 282 505
Capital expenditure during the year	60 042 732	34 491 041
Less: Assets written off, transferred or disposed of during the year	-	9 018
Total fixed assets	<u>364 807 260</u>	<u>304 764 528</u>
Less: Loans redeemed and other capital receipts	<u>-295 646 384</u>	<u>-233 369 356</u>
Net fixed assets	<u>69 160 876</u>	<u>71 395 172</u>

(Refer to Appendix C and Section 2 of the Treasurer's report for more details on fixed assets)

Witzenberg Municipality is currently busy with preparation for the GRAP conversion. As part of this exercise, the unbundling of the infrastructure has commenced.