

STRICTLY CONFIDENTIAL

EXECUTIVE SUMMARY

SUBMISSION TO : Section 80

DIVISION REQUESTING THE SUBMISSION : Finance

TITLE OF THE SUBMISSION

MFMA Section 52 d Report – Quarter 2 2019-20

1. SOLUTION REQUIRED

Approval	
Information	X

2. PURPOSE

To inform the mayoral committee of the financial performance and position as required by Section 52(d) of the MFMA.

3. BACKGROUND

In terms of the section 52(d) of the Municipal Finance Management Act (Act No.58 of 2003) (MFMA), the mayor of a municipality must within 30 days of the end of each quarter submit a report to the council on the implementation of the budget and the financial state of affairs of the municipality.

Furthermore in terms of section 11(4) (a) of the MFMA, the accounting officer must within 30 days after the end of each quarter table in the municipal council a consolidated report of all withdrawals made in terms of subsection 1(b) to (j) during that quarter.

This report is in terms of the above-mentioned sections of the MFMA and following herewith are the highlights for the **2nd quarter ending 31 December:**

4. LEGISLATION PROVISION

MFMA sec. 52(d)

5. ATTACHMENTS:

Annex A – Monthly finance report (sec 52)

Annex B – Salaries report

Annex C – Withdrawals report.

6. RECOMMENDATION

That the **2nd Quarter 2019-20** finance report be noted.

Annexure A: Finance Report

7. Revenue

The total revenue recognised for the 2nd quarter ending 31 **December 2019** amounts to **R469.4m** (1st quarter R248m) against the year to date budgeted revenue figures of **R445.9m**. This results in revenue figures being ahead of budget by R23.5m in the 2nd quarter due to the following main contributing factors:

- Electricity revenue to date amounts to **R176.9m** against a year to date budget of **R172.4m** resulting in electricity revenue figures being ahead of budget by **R4.4m (3%)**.
- sanitation revenue to date amounts to **R52.3m** against a year to date budget of **R15m** resulting in Sanitation revenue figures being ahead of budget by **R36.6m** this figure is due to water billing included in the sanitation. we have requested the billing system service provider to correct the vote numbers.
- Fines revenue to date amounts to **R31k** against a year to date budget of **R22.9m**. The fines revenue is expected to pick up since the appointed service provider has started implementing the traffic fines management system.

8. Expenditure & Budget Control.

The total expenditure at the 2nd quarter of 2019/20 amounts to **R410m (1st quarter R226.1m)** (including non cash items i.e depreciation R18.3m and debt impairment R75.3m) against budgeted year to date figures of **R448.9m** resulting in a expenditure being behind budget by **R38m (9%)**.

The following are the main expenditure contributors for the 2st Quarter:

- **Employee Related Costs and Councillor Remuneration** – At the end of the 2nd quarter, the year to date figures amount to **R93.8m and R5.5m respectively**. (against a year to date budget of R103.1m and R5.8m)
- **Contracted Services** – At the end of the 2nd quarter, the year to date figures are **R32.7m** against a year to date budget of **R38.1m** resulting in a **R5.4m (14%)** variance is expected to decrease as the financial year unfolds and the procurement plan is implemented.
- **Other Materials (repairs & maintenance)** – at the end of the 2nd quarter, The year to date repairs and maintenance expenditure figures **amounts to R8.7m** while the year to date budget is **R7.5m**, resulting in a variance of **R1.1m (16%)**

9. Consolidated income and expenditure report 2nd Quarter 2019

GT423 Lesedi - Table C4 Monthly Budget Statement - Financial Performance (revenue and expenditure) - M06 December

Description	Ref	2018/19	Budget Year 2019/20							
		Audited Outcome	Original Budget	Adjusted Budget	Monthly actual	YearTD actual	YearTD budget	YTD variance	YTD variance %	Full Year Forecast
R thousands										
Revenue By Source										
Property rates		109 688	116 941	116 941	11 226	64 645	58 470	6 175	11%	116 941
Service charges - electricity revenue		292 582	344 987	344 987	27 512	176 967	172 493	4 474	3%	344 987
Service charges - water revenue		121 735	121 148	121 148	11 787	31 154	60 574	(29 419)	-49%	121 148
Service charges - sanitation revenue		28 995	31 365	31 365	2 714	52 314	15 683	36 631	234%	31 365
Service charges - refuse revenue		30 197	31 488	31 488	2 781	16 850	15 744	1 106	7%	31 488
Rental of facilities and equipment		5 563	5 219	5 219	1 086	2 663	2 610	54	2%	5 219
Interest earned - external investments		5 493	2 957	2 957	779	2 327	1 478	849	57%	2 957
Interest earned - outstanding debtors		26 070	26 283	26 283	2 657	14 911	13 142	1 769	13%	26 283
Dividends received		-	-	-	-	-	-	-	-	-
Fines, penalties and forfeits		699	45 919	45 919	3	31	22 960	(22 928)	-100%	45 919
Licences and permits		49	41	41	1	17	20	(4)	-18%	41
Agency services		-	-	-	-	-	-	-	-	-
Transfers and subsidies		135 170	156 670	158 289	43 150	105 013	78 740	26 273	33%	158 289
Other revenue		6 515	8 123	8 123	267	2 565	4 061	(1 497)	-37%	8 123
Gains on disposal of PPE		-	-	-	-	-	-	-	-	-
		762 755	891 140	892 760	103 961	469 458	445 975	23 483	5%	892 760
Total Revenue (excluding capital transfers and contributions)										
Expenditure By Type										
Employee related costs		175 113	209 697	202 746	16 153	93 890	103 112	(9 222)	-9%	202 746
Remuneration of councillors		10 851	11 796	11 796	921	5 526	5 898	(372)	-6%	11 796
Debt impairment		133 770	150 776	150 776	12 565	75 388	75 388	(0)	0%	150 776
Depreciation & asset impairment		34 677	38 769	36 769	3 064	18 384	18 884	(500)	-3%	36 769
Finance charges		4 897	7 711	7 711	380	1 948	3 856	(1 908)	-49%	7 711
Bulk purchases		299 121	341 353	340 053	25 380	154 810	170 352	(15 541)	-9%	340 053
Other materials		12 705	15 443	14 978	782	8 734	7 547	1 187	16%	14 978
Contracted services		71 985	80 284	75 366	4 496	32 748	38 190	(5 441)	-14%	75 366
Transfers and subsidies		-	-	-	-	-	-	-	-	-
Other expenditure		48 567	48 797	50 961	3 022	18 608	25 721	(7 114)	-28%	50 961
Loss on disposal of PPE		873	-	-	-	-	-	-	-	-
		792 559	904 625	891 156	66 763	410 036	448 947	(38 911)	-9%	891 156
Total Expenditure										
Surplus/(Deficit)										
Transfers and subsidies - capital (monetary allocations) (National / Provincial and District)		(29 804)	(13 485)	1 604	37 199	59 422	(2 972)	62 394	(0)	1 604
Transfers and subsidies - capital (monetary allocations) (National / Provincial Departmental Agencies, Households, Non-profit Institutions, Private Enterprises, Public Corporations, Higher Educational Institutions)		56 479	64 404	65 888	486	5 786	32 573	(26 787)	(0)	65 888
Transfers and subsidies - capital (in-kind - all)		944	-	-	-	-	-	-	-	-
		9 880	-	-	-	-	-	-	-	-
		37 499	50 919	67 492	37 684	65 208	29 601			67 492
Surplus/(Deficit) after capital transfers & contributions										
Taxation								-		
		37 499	50 919	67 492	37 684	65 208	29 601			67 492
Surplus/(Deficit) after taxation										
Attributable to minorities										
		37 499	50 919	67 492	37 684	65 208	29 601			67 492
Surplus/(Deficit) attributable to municipality										
Share of surplus/ (deficit) of associate										
		37 499	50 919	67 492	37 684	65 208	29 601			67 492
Surplus/ (Deficit) for the year										

11. Capital Expenditure- The actual expenditure figures at quarter 2 amounts to **R11.9m** against year to date budget amounts to **R41.1m**, resulting in the capital expenditure being behind budget by **R29.2m**.

List of capital projects and expenditure at Quarter 2: 2019-20

DETAIL REPORT FOR CAPEX AS AT 31 DECEMBER 2019									
GRANT FUNDED PROJECTS									
Votenummer	Description	Source of funding	Original Budget	Adjustd Budget	Curr Mth Exp	Commitment	YTD Movement	Unspend Bud	Perc
31106460420CLC95ZZWM	FURNITURE	Recapitalisation of Community Grant - Libraries	150 000,00	150 000,00	-	-	-	150 000,00	-
31106470020CLC84ZZWM	COMPUTER HARDWARE	Recapitalisation of Community Grant - Libraries	480 000,00	480 000,00	298 427,15	159 919,00	298 427,15	181 572,85	62,17
31106473520CLD03ZZW2	MAINTENANCE DEVON	Recapitalisation of Community Grant - Libraries	2 000 000,00	2 000 000,00	178 250,95	-	343 673,78	2 230 326,22	13,35
31106473520CLD08ZZWM	NEW BOOKS	Recapitalisation of Community Grant - Libraries	1 000 000,00	1 000 000,00	-	-	1 704,78	1 860 649,22	0,09
31106473520CLD04ZZWM	REWIRING OF HEIDELBERG LIBRARY	Recapitalisation of Community Grant - Library P	-	3 103 730,00	-	-	1 667 376,15	0,15	100,00
31106473520CLD38ZZW4	FENCING OF RATANDA PROPER	Library Plan	1 000 000,00	1 000 000,00	-	-	-	1 000 000,00	-
31106473520CLD39ZZW4	CAR PORT IN RATANDA	Recapitalisation of Community Grant - Libraries	120 000,00	120 000,00	36 800,00	-	36 800,00	83 200,00	30,66
37156432420IPC61ZZW4	ELECTRIFICATION- OBED NKOSI	INEP	900 000,00	900 000,00	-	-	-	900 000,00	-
37156433020CFC63ZZWM	STREET LIGHTS (EDDSM)	EEMD	7 000 000,00	7 000 000,00	527 753,15	-	5 984 956,48	1 015 043,52	85,49
37156433020IPC65ZZW4	ELECTRIFICATION- OBED NKOSI	INEP	727 600,00	727 600,00	-	-	-	727 600,00	-
37156437020IPD12ZZW7	ELECTRIFICATION- IMPUMELELO - MV	INEP	5 000 000,00	5 000 000,00	-	-	-	5 000 000,00	-
37156437420IPD11ZZW7	ELECTRIFICATION- IMPUMELELO - LV	INEP	6 372 400,00	6 372 400,00	-	-	1 983 456,00	4 388 944,00	31,12
37156437420IPD13ZZWM	INSTALLATION OF HIGHMASTS AT LESEDI	MIG	1 904 000,00	1 904 000,00	-	1 593 421,81	-	1 904 000,00	-
37306472420FMD01ZZW4	CONST ROADS & S/W RATANDA 1;3;6 & OBED N	MIG	11 500 000,00	11 500 000,00	211 105,34	-	211 105,34	11 288 894,66	1,83
37306472420FMD15ZZW8	CONSTR ROADS & STORMWATER JAMESON PARK	MIG	7 800 000,00	7 800 000,00	-	-	-	7 800 000,00	-
37306472420FMD16ZZW4	CONSTR ROADS & STORMWATER RATANDA EXT7	MIG	4 000 000,00	4 000 000,00	-	-	-	4 000 000,00	-
37356449420FMD14ZZW2	UPGRADING OF DEVON WASTE WATER TREATMENT	MIG	1 200 000,00	1 200 000,00	-	-	-	1 200 000,00	-
37356449420WGD18ZZWM	UPGR SEWER PIPELINE THOKOLOHONG AGRI VIL	WSIG	7 000 000,00	7 000 000,00	-	-	-	7 000 000,00	-
37456446020WGD17ZZWM	REPLACEMENT OF ASBESTOS PIPES LESEDI P4	WSIG	8 000 000,00	8 000 000,00	-	-	198 834,35	7 801 165,65	2,48
		Total Grant funded Projects	66 154 000,00	69 257 730,00	1 252 336,59	1 753 340,81	10 726 334,03	58 531 395,97	15,49

INTERNAL FUNDED PROJECTS									
Votenummer	Description	Source of funding	Original Budget	Adjustd Budget	Curr Mth Exp	Commitment	YTD Movement	Unspend Bud	Perc
31156472420CFD30ZZWM	INTERNAL ROADS EKHUTULENI CEMETERY	Internal Funding	1 500 000,00	-	-	-	-	-	-
31206456420CFD27ZZWM	FIRE ENGINE	Internal Funding	4 500 000,00	4 500 000,00	-	4 625 404,82	-	4 500 000,00	-
31556456020CFC83ZZWM	BUSH CUTTERS; CHAINSAWS; BLOWERS	Internal Funding	350 000,00	115 470,00	-	115 470,00	-	115 470,00	-
32156421020CFD40ZZWM	MAYOR'S CAR	Internal Funding	700 000,00	700 000,00	-	527 043,52	-	622 500,00	-
32206421020CFD41ZZWM	SPEAKER'S CAR	Internal Funding	500 000,00	500 000,00	502 173,91	-	502 173,91	75 326,09	86,95
33206473520CFC56ZZW6	SHARED ECONOMIC INFRASTRUCTURE FACILITY	Internal Funding	-	-	57 959,63	-	57 959,63	-	-
34106474020CFC44ZZHO	UPGRADE OF MUNICIPAL BUILDING	Internal Funding	300 000,00	-	-	-	-	-	-
35106460420CFC95ZZWM	FURNITURE	Internal Funding	350 000,00	-	-	-	-	-	-
35206470020CFC84ZZWM	COMPUTER HARDWARE	Internal Funding	1 000 000,00	642 911,00	-	-	342 910,53	300 000,47	53,33
37156433020CFC66ZZW4	ELECTRIFICATION- RATANDA EXT 8	Internal Funding	500 000,00	500 000,00	-	-	335 072,49	164 927,51	67,01
37156433020CFD22ZZWM	UPGRADING & REFURBISHMENT OF NETWORK	Internal Funding	500 000,00	-	-	-	-	-	-
37156456420CFD24ZZWM	TOOLS & EQUIPMENT	Internal Funding	150 000,00	27 000,00	-	-	27 000,00	-	100,00
37306472420CFC87ZZWM	RESEALING OF ROADS	Internal Funding	5 000 000,00	-	-	-	-	-	-
37356420420CFC91ZZWM	TRAILERS	Internal Funding	350 000,00	-	-	-	-	-	-
37456456420CFD37ZZW4	UPGRADING TELEMETRY SYSTEM	Internal Funding	500 000,00	-	-	-	-	-	-
		Total Internal funded Projects	16 200 000,00	6 985 381,00	560 133,54	5 267 918,34	1 265 116,56	5 720 264,44	18,11
		TOTAL CAPITAL	82 354 000,00	76 243 111,00	1 812 470,13	7 021 259,15	11 991 450,59	64 251 660,41	15,73

12. Grant Spending for 2019/2020 financial year.

Grant Funding	Allocated	Opening Balance	Set Off Amount	Approved Roll-Over 18-19	19/20 Amount Received	Total received	Spent	Commitment	% Spent
Equitable Share	133 765 000,00	-	5 654 000,00	-	94 669 000,00	100 323 000,00	100 323 000,00	-	100
MIG	25 204 000,00	4 857 084,00	3 127 952,00	-	10 562 000,00	12 291 132,00	242 771,14	1 832 435,08	2
PMS	-	500 000,00	-	500 000,00	-	500 000,00	-	-	-
INEP (Municipal)	13 000 000,00	2 526 048,19	2 526 048,00	-	13 000 000,00	13 000 000,19	2 280 974,40	-	18
EPWP COGTA	1 004 000,00	-	-	-	1 004 000,00	1 004 000,00	283 925,38	-	28
EPWP NT	1 460 000,00	-	-	-	1 022 000,00	1 022 000,00	1 022 000,00	-	100
GRAP 17 Compliance Grant	1 000 000,00	-	-	-	1 000 000,00	1 000 000,00	946 593,57	-	95
Libraries Plan grant	7 000 000,00	1 619 482,55	-	1 619 482,55	7 000 000,00	8 619 482,55	2 078 170,15	25 878,75	24
Recapitalisation: Communication Library grant	10 000 000,00	1 631 063,00	-	1 484 246,00	5 000 000,00	6 631 063,00	4 112 844,50	159 919,00	62
FMG	1 550 000,00	-	-	-	1 550 000,00	1 550 000,00	480 619,67	6 300,00	31
Bontle ke Botho	-	26 043,29	-	26 043,29	-	26 043,29	-	-	-
WATER SERVICES INFRASTRUCTURE GRANT	15 000 000,00	-	-	-	5 000 000,00	5 000 000,00	228 659,50	-	5
ENERGY EFFICIENCY AND DEMAND SIDE MANAGEMENT GRANT	6 000 000,00	-	-	-	5 000 000,00	5 000 000,00	6 275 783,83	-	126
NLDTF - Lotto	-	1 327,96	-	1 327,96	-	1 327,96	-	-	-
GRAND TOTALS	214 983 000,00	11 161 048,99	-	3 631 099,80	144 807 000,00	155 968 048,99	118 275 342,14	2 024 532,83	

13. Cash and cash equivalents

Closing operating bank balance as at the 2nd quarter ending **31 January 2019** was **R8.5m**. The funds invested in ABSA were **R42.5m** and Investec **R21.9m** (**Total cash balance R72.9m**)

14. Collection and Billing

The total outstanding debtors as at the 2nd quarter amount to is **R841,781,000**. (**1st quarter 700,188,000**)
Debtors increased by R141,593,000

Months	Billing (R)	Receipts (R)	Collection %
September	69,151,084		
October	55,358,917	60,495,096	87
November	57,432,179	37,288,086	67
December	57,497,855	49,359,084	86
Total excl. Dec.	170,288,951	147,142,266	80

Below is the report of debtor's level of payment. (Debtors age analysis) at the 2nd quarter ending **31 December 2019**

GT423 Lesedi - Supporting Table SC3 Monthly Budget Statement - aged debtors - M06 December

Description	NT Code	Budget Year 2019/20								Total	Total over 90 days
		0-30 Days	31-60 Days	61-90 Days	91-120 Days	121-150 Dys	151-180 Dys	181 Dys-1 Yr	Over 1Yr		
R thousands											
Debtors Age Analysis By Income Source											
Trade and Other Receivables from Exchange Transactions - Water	1200	13 252	7 981	7 035	8 112	6 908	6 206	32 896	191 269	273 658	245 391
Trade and Other Receivables from Exchange Transactions - Electricity	1300	24 900	7 696	6 894	6 568	6 247	6 152	23 131	144 943	226 532	187 042
Receivables from Non-exchange Transactions - Property Rates	1400	10 350	4 371	3 714	3 458	3 216	2 894	11 008	53 739	92 749	74 315
Receivables from Exchange Transactions - Waste Water Management	1500	3 047	1 965	1 814	1 755	1 748	1 707	8 293	50 244	70 574	63 748
Receivables from Exchange Transactions - Waste Management	1600	3 160	2 445	2 178	2 092	2 155	2 147	9 994	71 745	95 916	88 133
Receivables from Exchange Transactions - Property Rental Debtors	1700	-	-	-	-	-	-	-	-	-	-
Interest on Arrear Debtor Accounts	1810	-	-	-	-	-	-	-	-	-	-
Recoverable unauthorised, irregular, fruitless and wasteful expenditure	1820	-	-	-	-	-	-	-	-	-	-
Other	1900	1 997	1 844	1 368	1 329	774	1 590	6 255	67 194	82 352	77 142
Total By Income Source	2000	56 705	26 303	23 002	23 314	21 048	20 697	91 577	579 134	841 781	735 770
2018/19 - totals only		48 901	19 486	17 898	17 035	18 374	14 978	91 585	520 369	748 627	662 341
Debtors Age Analysis By Customer Group											
Organs of State	2200	6 786	3 367	3 151	2 263	1 880	1 559	5 197	15 228	39 431	26 128
Commercial	2300	18 319	2 051	1 224	1 302	1 230	1 338	3 182	11 524	40 170	18 576
Households	2400	31 257	20 626	18 372	19 492	17 689	17 550	82 000	522 285	729 269	659 015
Other	2500	344	259	256	257	250	250	1 198	30 096	32 910	32 051
Total By Customer Group	2600	56 705	26 303	23 002	23 314	21 048	20 697	91 577	579 134	841 781	735 770

13. Accounts Payable

Outstanding accounts payable inclusive of Goods Received Notes without invoices at the 2nd quarter amounts to **R5.7m** (1st quarter R39.2)

Below is the creditor's age analysis at 2nd quarter ending 31 December 2019

GT423 Lesedi - Supporting Table SC4 Monthly Budget Statement - aged creditors - M06 December

Description R thousands	NT Code	Budget Year 2019/20									Total	Prior year totals for chart (same period)
		0 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	121 - 150 Days	151 - 180 Days	181 Days - 1 Year	Over 1 Year			
Creditors Age Analysis By Customer Type												
Bulk Electricity	0100	-	-	-	-	-	-	-	-	-	-	-
Bulk Water	0200	-	-	-	-	-	-	-	-	-	-	-
PAYE deductions	0300	2 583	-	-	-	-	-	-	-	-	2 583	2 246
VAT (output less input)	0400	-	-	-	-	-	-	-	-	-	-	-
Pensions / Retirement deductions	0500	2 766	-	-	-	-	-	-	-	-	2 766	2 451
Loan repayments	0600	-	-	-	-	-	-	-	-	-	-	-
Trade Creditors	0700	303	113	-	-	-	-	-	-	-	416	1 026
Auditor General	0800	-	-	-	-	-	-	-	-	-	-	-
Other	0900	-	-	-	-	-	-	-	-	-	-	209
Total By Customer Type	1000	5 651	113	-	-	-	-	-	-	-	5 764	5 931

14. Loan Account DBSA

The loans with DBSA were acquired in prior years between 2002 and 2004 in order to finance the purchase of municipal infrastructure. The municipality is required to pay an amount of **R4,5m** bi-annually in June and December for the duration of the loan agreements.

At the 2nd quarter ending 31 December 2019, the total amount owing to DBSA amounted to R46.m

15. Statement of financial position at the quarter ending 31 December 2019

GT423 Lesedi - Table C7 Monthly Budget Statement - Cash Flow - M06 December

Description	Ref	2018/19	Budget Year 2019/20							
		Audited Outcome	Original Budget	Adjusted Budget	Monthly actual	YearTD actual	YearTD budget	YTD variance	YTD variance %	Full Year Forecast
R thousands	1									
CASH FLOW FROM OPERATING ACTIVITIES										
Receipts										
Property rates		98 707	98 230	93 553	8 683	44 921	46 776	(1 855)	-4%	
Service charges		323 966	448 663	423 190	36 617	208 358	211 595	(3 237)	-2%	
Other revenue		9 634	20 271	20 271	2 062	13 709	10 135	3 574	35%	
Government - operating		120 354	156 670	156 670	39 545	105 517	78 335	27 183	35%	
Government - capital		72 004	64 404	64 404	-	38 848	32 202	6 646	21%	
Interest		31 562	16 098	15 185	412	2 689	7 592	(4 904)	-65%	
Dividends		-	-	-	-	-	-	-		
Payments										
Suppliers and employees		(589 004)	(707 369)	(695 900)	(52 152)	(356 075)	(347 950)	8 125	-2%	
Finance charges		(4 897)	(7 711)	(7 711)	(2 341)	(2 341)	(3 856)	(1 515)	39%	
Transfers and Grants		-	-	-	-	-	-	-		
NET CASH FROM/(USED) OPERATING ACTIVITIES		62 326	89 256	69 661	32 827	55 627	34 831	(20 797)	-60%	-
CASH FLOWS FROM INVESTING ACTIVITIES										
Receipts										
Proceeds on disposal of PPE		0	-	-	-	-	-	-		
Decrease (Increase) in non-current debtors		-	-	-	-	-	-	-		
Decrease (increase) other non-current receivables		-	-	-	-	-	-	-		
Decrease (increase) in non-current investments		-	-	-	-	-	-	-		
Payments										
Capital assets		(64 241)	(82 354)	(76 243)	(1 666)	(21 907)	(38 122)	(16 215)	43%	
NET CASH FROM/(USED) INVESTING ACTIVITIES		(64 241)	(82 354)	(76 243)	(1 666)	(21 907)	(38 122)	(16 215)	43%	-
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts										
Short term loans		-	-	-	-	-	-	-		
Borrowing long term/refinancing		-	-	-	-	-	-	-		
Increase (decrease) in consumer deposits		-	-	-	(37)	154	-	154	#DIV/0!	
Payments										
Repayment of borrowing		(4 010)	(4 358)	(4 358)	(2 113)	(2 113)	(2 179)	(66)	3%	
NET CASH FROM/(USED) FINANCING ACTIVITIES		(4 010)	(4 358)	(4 358)	(2 150)	(1 959)	(2 179)	(220)	10%	-
NET INCREASE/ (DECREASE) IN CASH HELD										
		(5 925)	2 544	(10 940)	29 011	31 762	(5 470)			-
Cash/cash equivalents at beginning:		47 307	12 301	41 631		41 382	41 631			41 382
Cash/cash equivalents at month/year end:		41 382	14 844	30 691		73 143	36 161			41 382