

STATEMENT OF BUDGET AMENDMENTS for the Period ended 31 st December 2014	Revised Budget 2014/15	Dec YTD Budget 2014/15	Dec YTD Actual 2014/15	Variance %	Predicted Year end results 2014/15	Variance Permanent	Variance Timing Difference	Mid year Revised Budget 2014/15
OPERATING REVENUE								
Rates	26,909,021	26,739,424	27,319,228	2.2%	27,599,228	280,000		27,189,021
Operating Grants, Subsidies and Contributions	2,473,885	751,237	808,736	7.7%	1,617,472			2,473,885
Fees and Charges	20,437,630	10,394,811	10,159,733	-2.3%	20,629,476	309,010	1,000	20,747,640
Interest Earnings	854,120	558,385	577,806	3.5%	879,744			854,120
Profit on Asset Disposal	3,840,370	1,912,053	1,175,582	-38.5%	4,540,370	700,000		4,540,370
Other Revenue	163,975	645,947	774,507	19.9%	1,161,761			163,975
	54,679,001	41,001,857	40,815,592	-0.5%	56,428,050	1,289,010	1,000	55,969,011
OPERATING EXPENDITURE								
Employee costs	(18,997,330)	(11,676,756)	(11,548,898)	-1.1%	(19,808,572)			(18,997,330)
Materials and Contracts	(14,836,536)	(7,705,670)	(6,800,412)	-11.7%	(13,939,814)	(323,990)	(15,000)	(15,175,526)
Utility Charges	(1,914,770)	(941,455)	(919,870)	-2.3%	(2,069,708)			(1,914,770)
Depreciation on Non-Current Assets	(8,566,790)	(4,283,448)	(5,611,767)	31.0%	(11,223,534)	(2,656,700)		(11,223,490)
Interest Expenses	(1,096,580)	(553,105)	(553,106)	0.0%	(1,106,212)			(1,096,580)
Insurance Expenses	(915,330)	(457,152)	(446,021)	-2.4%	(1,113,017)	(220,975)		(1,136,305)
Loss on Asset Disposal	0	0	(30,807)	0.0%	(30,807)			0
Other Expenditure	(5,006,685)	(613,516)	(42,261)	-93.1%	(4,178,087)			(5,006,685)
	(51,334,021)	(26,231,102)	(25,953,142)	-1.1%	(53,469,750)	(3,201,665)	(15,000)	(54,550,686)
FUNDING BALANCE ADJUSTMENT								
Adjust (Profit)/Loss on Asset Disposals	(3,840,370)	(1,912,053)	(816,177)	-57.3%	(5,271,177)	(700,000)		(4,540,370)
Add back Depreciation	8,566,790	4,283,448	5,611,767	31.0%	11,223,534	2,656,700		11,223,490
NET OPERATING	8,071,400	17,142,150	19,658,040	14.7%	8,910,657	44,045	(14,000)	8,101,445
CAPITAL REVENUE								
Proceeds from Disposal of Assets	5,605,000	1,989,333	1,267,452	-36.3%	6,305,000	587,000		6,192,000
Proceeds from New Debentures	0	0	0	0.0%	0			0
Contributions/Grants for Development of Assets	3,048,092	420,438	174,813	-58.4%	3,048,092			3,048,092
Transfer from Reserves	5,758,752	5,564,843	3,730,736	-33.0%	6,111,642	99,000	253,890	6,111,642
	14,411,844	7,974,614	5,173,001	-35.1%	15,464,734	686,000	253,890	15,351,734
CAPITAL EXPENDITURE								
Purchase Land and Buildings	(1,038,275)	(573,275)	(248,541)	-56.6%	(1,070,555)	(14,000)	(18,280)	(1,070,555)
Purchase Infrastructure Assets	(11,034,467)	(7,384,881)	(3,360,012)	-54.5%	(11,168,041)	(133,574)		(11,168,041)
Purchase Plant and Equipment	(1,065,167)	(530,340)	(899,262)	69.6%	(1,342,057)	30,000	(193,890)	(1,229,057)
Purchase Furniture and Equipment	(153,625)	(150,825)	(9,251)	-93.9%	(209,075)	2,750	(58,200)	(209,075)
Joint Venture Operations	0	0	0	0.0%	0			0
Repayment of Debentures	(1,743,478)	(424,705)	(424,705)	0.0%	(1,743,478)			(1,743,478)
Transfers to Reserves	(4,248,453)	(1,567,561)	(2,339,133)	49.2%	(4,248,453)			(4,248,453)
	(19,283,465)	(10,631,587)	(7,280,904)	-31.5%	(19,781,659)	(114,824)	(270,370)	(19,668,659)
NET CAPITAL	(4,871,621)	(2,656,973)	(2,107,903)	-66.6%	(4,316,925)	571,176	(16,480)	(4,316,925)
NET RESULT	3,199,779	14,485,177	17,550,137	-52.0%	4,593,732	615,221	(30,480)	3,784,520
Opening Funding Surplus/(Deficit)	(3,199,779)	(3,199,779)	(4,758,710)		(4,758,710)	(1,558,931)		(4,758,710)
CLOSING FUNDING SURPLUS/(DEFICIT)	0	11,285,398	12,791,427	-52.0%	(164,978)	(943,710)	(30,480)	(974,190)