RICHMOND LOCAL MUNICIPALITY

RICHMOND
— Local Municipality —

21 MAY 2024

EXTRACT FROM THE MINUTES OF THE RICHMOND MUNICIPAL SPECIAL COUNCIL MEETING HELD ON THE 21st OF MAY 2024

8.1 FINAL BUDGET 2024/2025 FINANCIAL YEAR

The Council at its meeting held on the 21st of May 2024 considered the above matter. It was moved for acceptance by Cllr T.S Mkhize and seconded by Cllr L Ngubo and thereafter

RESOLVED

That the Final Budget for 2024/2025 Financial Year be approved:

1.1 The Council of Richmond Municipality, acting in terms of section 24 of the Municipal Finance Management Act, (Act 56 of 2003) approves and adopts:
- 1.1.1 The Final budget of the municipality for the financial year 2023/2024 and the multi-year and single-year capital appropriations as set out in the following tables:
- 1.1.2 Budgeted Financial Performance (revenue and expenditure by standard classification) as contained in Table A2;
- 1.1.3 Budgeted Financial Performance (revenue and expenditure by municipal vote) as contained in Table A3;
- 1.1.4 Budgeted Financial Performance (revenue by source and expenditure by type) as contained in Table A4; and
- 1.1.5 Multi-year and single-year capital appropriations by municipal vote and standard classification and associated funding by source as contained in Table A5.

1.2 The financial position, cash flow budget, cash-backed reserve/accumulated surplus, asset management and basic service delivery targets are approved as set out in the following tables:
- 1.2.1 Budgeted Financial Position as contained in Table A6;

1.2.1 Budgeted Financial Position as contained in Table A6;
1.2.2 Budgeted Cash Flows as contained in Table A7;
1.2.3 Cash backed reserves and accumulated surplus reconciliation as contained in Table A8;
1.2.4 Asset management as contained in Table A9; and
1.2.5 Basic service delivery measurement as contained in Table A10.

1.3 The Council of Richmond Municipality, acting in terms of section 75A of the Local Government: Municipal Systems Act (Act 32 of 2000) approves and adopts with effect from 1 July 2021:

1.3.1 the tariffs for property rates – as set out in Annexure A1,
1.3.2 the tariffs for solid waste services – as set out in Annexure A3
1.3.3 The Council of Richmond Municipality, acting in terms of 75A of the Local Government: Municipal Systems Act (Act 32 of 2000) approves and adopts with effect from 1 July 2023 the tariffs for other services, as set out in Annexure A1 to A5 respectively.

1.4 To give proper effect to the municipality's annual budget, the Council of Richmond Municipality approves:

1.4.1 That cash backing is implemented as required in terms of the municipality's funding and reserves policy as prescribed by section 8 of the Municipal Budget and Reporting Regulations.

1.5 That in terms of section 24(2)(c)(iii) of the Municipal Finance Management Act, 56 of 2003, the measurable performance objectives for capital and operating expenditure by vote for each year of the medium-term revenue and expenditure framework as set out in Supporting Table SA7 are approved.

1.6 That in terms of section 24(2)(c)(iv) of the Municipal Finance Management Act, 56 of 2003, the amendments to the integrated development plan as set out in Budget Chapter 17 are approved.

1.7 That in terms of section 24(2)(c)(v) of the Municipal Finance Management Act, 56 of 2003, the budget related policies, including any amendments are approved for the budget year 2023/2024, for the following policies:

1.7.1 Asset Management Policy
1.7.2 Borrowings Policy
1.7.3 Budget Policy
1.7.4 Cash Management and Investment Policy
1.7.5 Rates Policy
1.7.6 Rates By Laws
1.7.7 Debt Collection and Credit control Policy
1.7.8 Funds and Reserve Policy
1.7.9 Indigent and Free Basic Service Policy
1.7.10 Infrastructure and Capital plan Policy
1.7.11 Long term financial Plan policy
1.7.12 Supply Chain Management Policy
1.7.13 Tariff Setting Policy
1.7.14 Virement Policy

1.8 That in terms of sections 22(2)(b) of the Municipal Finance Management Act read together with section 23(3) of the Municipal Budget and Reporting Regulations, council approves an application to National Treasury for the roll-over of any unspent balances (if applicable) of the 2022/23.

1.9 The Final Service standards document is noted by council

1.10 Council notes the Service Delivery and Budget Implementation Plan (SDBIP) with the budget for subsequent approval by the mayor

1.11 Note the letter from the Provincial Treasury on the ASSESSMENT OF THE 2023/24 ANNUAL BUDGET AS TABLED IN TERMS OF SECTION 16(2) OF THE MUNICIPAL FINANCE MANAGEMENT ACT, ACT NO. 56 OF 2003 (MFMA) together with the municipality's responses to the Provincial Treasury's findings.

Certified as true extract of the minutes.

COUNCILLOR K.E MKIZE
HONOURABLE SPEAKER