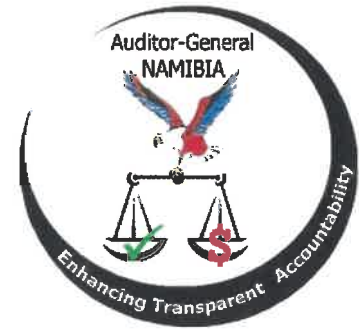




**REPUBLIC OF NAMIBIA**



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE  
MUNICIPALITY OF WINDHOEK  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**

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**REPUBLIC OF NAMIBIA**



**TO THE HONOURABLE SPEAKER OF THE NATIONAL ASSEMBLY**

I have the honour to submit herewith my report on the accounts of the Municipality of Windhoek for the financial year ended 30 June 2015, in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Honourable Minister of Finance in terms of Section 27(1) of the State Finance Act, 1991, (Act 31 of 1991) to be laid upon the Table of the National Assembly in terms of Section 27(4) of the Act.

**WINDHOEK, July 2016**

A handwritten signature in black ink, appearing to read 'Junias Etuna Kandjeke'.

**JUNIAS ETUNA KANDJEKE  
AUDITOR-GENERAL**



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE  
MUNICIPALITY OF WINDHOEK FOR THE FINANCIAL YEAR  
ENDED 30 JUNE 2015**

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**1. Report on the Financial Statements**

**1.1 INTRODUCTION**

The accounts of the Municipality of Windhoek for the year ended 30 June 2015 are being reported on in accordance with the provisions set out in the Local Authorities Act, 1992 (Act 23 of 1992).

The firm BDO Namibia Chartered Accountants of Windhoek has been appointed by the Auditor-General in terms of Section 26(2) of the State Finance Act, 1991, to audit the accounts of the Municipality on behalf of the Auditor-General and under his supervision.

Figures in the report are rounded off to the nearest Namibia Dollar. Deficits are indicated in (brackets).

I certify that I have audited the accompanying financial statements of the Municipality of Windhoek for the financial year ended 30 June 2015. These financial statements comprise the following:

- Annexure A: Balance Sheet
- Annexure B: Income Statement
- Annexure C: Cash Flow Statement
- Annexure D: Notes to the financial statements
- Annexure E: Detailed income statement

The financial statements were submitted to the Auditor-General by the Accounting Officer in compliance with Section 87 (1) of the Local Authorities Act, 1992, except that they were only submitted on 31 December 2015, instead of three months after the year end as required by the Act.

The financial statements, notes to the financial statements and general information provided by the Accounting Officer are attached as Annexure A to E.

**2. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Section 87(1) of the Local Authorities Act, (Act 23 of 1992) and relevant legislation, and for such internal control as management determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**3. AUDITOR'S RESPONSIBILITY**

My responsibility is to express an opinion on these financial statements based on the audit. The said firm conducted the audit in accordance with International Standards on Auditing. These standards require that the firm complies with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

## **Powers and duties**

Section 25(1)(c) of the State Finance Act, 1991, provides that the Auditor-General should satisfy himself that:

- (a) all reasonable precautions have been taken to ensure that all monies due to the State are collected, and that the laws relating to the collection of such monies have been complied with;
- (b) all reasonable precautions have been taken to safeguard the receipt, custody and issue of and accounting for, the State's assets, such as stores, equipment, securities and movable goods; and
- (c) the expenditure has taken place under proper authority and is supported by adequate vouchers or other proof.

In addition, Section 26(1)(b)(iv) of the State Finance Act, 1991, empowers the Auditor-General to investigate and report on the economy, efficiency and effectiveness of the use of the State's resources.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is insufficient and inappropriate to provide a basis for the audit opinion.

## **4. ACKNOWLEDGEMENT**

The assistance and co-operation by the staff of the Windhoek Municipality during the audit is appreciated.

## **5. KEY AUDIT FINDINGS**

### **5.1 Property, plant and equipment**

The fixed asset register could not be provided for audit purpose; thus the Auditors could not perform audit procedures to verify the completeness, existence, accuracy and valuation of property, plant and equipment.

### **Recommendation**

A fixed asset register that agrees to the annual financial statements must be prepared and provided for audit purpose.

## **5.2 Long term loans**

There are material differences of N\$ 78 274 493 (2014: N\$ 166 322 772) between the long term loans as per the financial statements and the confirmations received from the Ministry of Finance.

### **Recommendation**

The Municipality should liaise with the Ministry of Finance and reconcile the long term loan balances and make the necessary adjustments in the Municipality's financial records.

## **5.3 Debtors and other receivables**

The provision of doubtful debts of N\$ 154 794 840 (2014: N\$ 152 705 073) is not supported by any listing or basis of calculation. The trade debtors above 120 days outstanding amounted to N\$ 337 885 265.

Sundry debtors are also overstated by N\$ 19 982 442 (2014: N\$ 37 663 297) due to incorrect accounting treatment of motor vehicles not financed through the hire purchase agreements.

There is a difference of N\$ 40 172 592 (2014: N\$ 23 929 804) between the debtors listing and the general ledger indicating that debtors are overstated by this amount.

### **Recommendation**

The Municipality should establish a basis for calculating the provision for doubtful debts and document it in its procedure manuals for reference. The Municipality may consider using 120 days as a benchmark for providing for doubtful debts.

## **5.4 Provision for normal staff leave**

There is a material difference of N\$ 105 248 649 (2014: N\$ 70 184 780) between the balance of the provision for normal staff leave as disclosed in the annual financial statements and the balance as per the payroll records. The provisions and expenses in the annual financial statements are thus understated by this amount.

### **Recommendation**

The Municipality of Windhoek should ensure that the provision for normal staff leave as disclosed in the annual financial statements agrees to the payroll records as at year end.

## **5.5 Inventories**

Auditors did not attend the stock count of the Municipality as at 30 June 2015 and could not perform any other procedures to verify existence and completeness of inventories.

In addition, the Municipality's internal audit department did not attend the inventory count as at year end.

### **Recommendation**

The Municipality should communicate the arrangements of the year-end inventory count with the Office of the Auditor-General. Furthermore, the Municipality's internal audit department should attend the year-end inventory count.

## **5.6 Incomplete information**

The following information could not be confirmed by the auditors due to a lack of relevant auxiliary records:

- Motor vehicle schedule, breakdown of a list of vehicles, values and fuel consumption;
- Various significant supporting documents on expenditure could not be traced; and
- Compensation payments.

### **Recommendation**

The Municipality should ensure that all the disclosure requirements of Circular D3/2015 from the Office of the Auditor-General are met.

## **5.7 Going Concern and Commercial Insolvency**

The auditors draw attention to the Statement of Financial Positions as at 30 June 2015 which indicates that as of that date, the current liabilities exceed its current assets. These conditions indicate the existence of material uncertainties which may cast doubt on the City's abilities to continue as a going concern.

This condition is collaborated by the growing accumulated deficit of N\$ 2 024 billion (2014: N\$ 1 592 billion), indicating that the losses are accumulating over a period.

Consequently, the City is currently commercially not viable and if allowed to continue unabated; these operating deficits will eventually erode the equity base which will result in the City being factually insolvent.

### **Recommendation**

The Municipality should implement measures to reduce its accumulated deficit and liabilities.

## **5.8 Suspense account**

The suspense accounts increased significantly and the balances amounting to N\$ 144 717 871 (2014: N\$ 31 164 878) were not cleared as at the end of the financial year. Sufficient audit evidence could not be obtained to satisfy the audit assertions of completeness, accuracy and existence of creditors and related financial statement areas.

### **Recommendation**

Suspense accounts must be cleared on a timely basis so that any suspicious transactions are investigated immediately and corrective action taken to safeguard the resources and assets of the Municipality.

## **5.9 Bank reconciliation**

There is an entry amounting to N\$ 91 455 559 relating to amounts received from debtors in the sweeping accounts which was duplicated on the main bank account. The overdraft balance on the annual financial statements is thus understated by this amount.



## **Recommendation**

Bank reconciliations must be reviewed on a monthly basis to ensure that all errors and differences are resolved on time.

### **6. BASIS FOR DISCLAIMER OF AUDIT OPINION**

- Fixed asset register could not be provided for audit purpose;
- Year-end stock amounting to N\$ 61 981 023 (2014: N\$ 58 551 623) could not be verified;
- Difference of N\$ 78 274 493 (2014: N\$ 166 322 772) exist between the long term loans as per the financial statements and the confirmations from the Ministry of Finance;
- There is a difference of N\$ 105 248 649 (2014: N\$ 70 184 780) between the balance of the provision for normal staff leave as disclosed in the annual financial statements and the payroll records;
- The provision of doubtful debts of N\$ 154 794 840 (2014: N\$ 152 705 073) is not supported by any listing or basis of calculation;
- The trade debtors above 120 days outstanding amounted to N\$ 337 885 265. In addition, there is a difference of N\$ 40 172 592 (2014: N\$ 23 929 804) between the debtors listing and the general ledger in the current financial year;
- Included in sundry debtors is an amount of N\$ 19 982 442 (2014: N\$ 37 663 297) which was incorrectly accounted for as sundry debtors.
- Going concern and commercial insolvency, the effects of these give rise to an indication of material uncertainty of the City's ability to continue as a going concern. The annual financial statements do not disclose these facts.
- There is an uncleared suspense account balance of N\$ 144 717 871 (2014: N\$ 31 164 878) which is included in the creditors and other payables;
- The overdraft balance on the annual financial statements is understated by N\$ 91 455 559; and
- The Council could not provide a breakdown of a list of vehicles, its values and fuel consumption.

## 7. DISCLAIMER OF OPINION

The accounts of the Municipality of Windhoek for the financial year ended 30 June 2015 summarised in Annexures A to E, were audited in terms of the provision of Section 85 of the Local Authorities Act, 1992, read with Section 25(1)(b) of the State Finance Act, 1991.

Because of the significance of the matters described in the Basis for Disclaimer of audit Opinion paragraph, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on the financial statements.



**JUNIAS ETUNA KANDJEKE**  
**AUDITOR-GENERAL**

**WINDHOEK, July 2016**

## 8. FINANCIAL RESULTS

The results of the operations and transactions on the Revenue Account for the year are as follows:

	Revenue	Expenditure	Surplus/ (Deficit)	Balance
	N\$	N\$	N\$	N\$
<b>Accumulated surplus/(deficit) 01/07/2014</b>				(1 592 300 090)
<b>General services</b>				
Non-profitable	504 744 076	1 064 915 156	(560 171 080)	
Self-supporting	343 166 581	377 866 403	(34 699 822)	
<b>Trading accounts</b>				
Electricity	1 542 838 528	1 494 045 770	48 792 758	
Water	600 060 725	509 724 496	90 336 229	
	2 990 809 910	3 446 551 825	(455 741 915)	
<b>Deficit for the year</b>				(455 741 915)
Adjustments: Transfer from/to Funds	23 974 110	-	-	
	23 974 110	-	-	23 974 110
<b>Accumulated surplus/(deficit) 30/06/2015</b>				<b>(2 024 067 895)</b>

The City of Windhoek recorded a loss of N\$ 455 741 915 (N\$ 420 268 348: 2014) for the year. The current year's loss can mainly be attributed to an increase in the loss recorded at the Infrastructure, Water and Technical Services Department which amounted to N\$ 178 793 426 during the year (N\$ 45 918 949: 2014). Aggravating this situation was the City Police Department that recorded a loss of N\$ 207 147 373 during the year (N\$ 197 279 326: 2014), the Electricity Street Lighting Department with a loss of N\$ 17 521 436 for the year, (N\$ 8 614 391: 2014) the Economic and Community Development Department with a loss of N\$ 123 135 598 for the year (N\$ 114 297 094: 2014) and Planning, Urbanisation and Environment Department with a loss of N\$ 78 907 719 for the year (N\$ 72 296 527: 2014).

The Council will have to address the above situation as soon as possible as continued losses could seriously impact on cash flows.

## 9. CURRENT BANK ACCOUNT

	2015	2014
	N\$	N\$
Cash-book balance	(50 709 829)	(89 491 705)
Add: Outstanding cheques	-	1 133 258
Less: Unreconciled deposits (Journals passed in bank/cash)	(91 455 559)	-
Less: Outstanding deposits	(669 255)	(6 918 532)
Less: Partially undeposited receipts	(410 639)	(21 361)
Less: Unprocessed expenses and income	84 108	(26 368 420)
Less: Unreconciled ACB's	-	1 670 009
<b>Bank balance</b>	<b>(141 822 664)</b>	<b>(119 6 751)</b>

## 10. INVESTMENTS AND INTEREST EARNED

Funds were invested at the following institutions:

	2015	2014
	N\$	N\$
First National Bank	203 369 376	310 529 365
Bank Windhoek Limited	12 075 041	11 462 910
Nedbank Limited	-	5 434 466
Nampost	12 724 058	12 000 000
Standard Bank	31 784 491	29 795 127
Bank Windhoek Holdings	1 852 386	1 327 385
Sanlam shares	10 035 451	9 341 108
<b>Totals</b>	<b>271 840 803</b>	<b>379 890 361</b>

Investments held at year-end were allocated as follows:

Funds	2015		2014	
	Investment	Interest	Investment	Interest
	N\$	N\$	N\$	N\$
Arterial Fund	-	81 138	-	83 222
Capital Development Fund	-	(1 452 942)	-	(1 357 576)
Betterment Contribution Fund	-	1 156 550	-	1 327 588
Endowment Fund	-	408 422	-	453 818
Betterment Fund	-	11 975 332	8 011 304	13 938 038
Housing Fund	119 326	2 012 876	147 277	1 819 892
	373		775	
Parking Provision Fund	-	(66 161)	-	(136 961)
Unspent monies – Capital	152 514	-	224 601	-
Outlay	431		283	
Unappropriated surplus	-	3 069 672	-	2 844 384
	<b>271 840 804</b>	<b>17 184 887</b>	<b>379 890 362</b>	<b>18 972 405</b>

Interest earned on investments is allocated to different funds, reserves and surpluses on a percentage based on the opening balance.

## 11. FUNDS, RESERVES AND PROVISIONS

The Council had the following funds, reserves and provisions at year-end:

### 11.1 Capital Accumulated Funds

	Note	2015	2014
		N\$	N\$
Betterment Fund	(i)	1 433 226 248	1 305 773 021
Betterment Contribution Fund	(ii)	106 647 863	92 005 482
Endowment Fund	(i)	30 754 779	30 308 125
Parking Provision Fund	(iii)	(2 809 285)	(4 840 866)
Housing Fund	(iv)	195 851 957	183 367 464
Capital Development Fund	(v)	1 055 022 593	974 890 933
Arterial Fund	(vii)	6 147 059	5 936 679
		<b>2 824 841</b>	<b>2 587 440 838</b>

Note:

- (i) These funds are still utilised as originally provided for in Section 80(4) of the Act.
- (ii) Utilisation and replenishment of the Betterment Contribution Fund is determined in Section 42 of the Town Planning Ordinance, No. 18 of 1954.
- (iii) The Parking Facilities Fund is subject to the stipulations in Section 106 of the Road Traffic Ordinance, 1967.
- (iv) The Housing Fund may only be used in terms of Section 58 of the Local Authorities Act, 1992 (Act 23 of 1992).
- (v) The Capital Development Fund is a non-statutory Fund, created to fund expenditure in general, mostly by way of internal loans at favourable terms. It is funded from savings on budgeted over actual capital expenditure; thus income, interest earned on moneys invested and internal loans given, as well as any contributions as may be decided upon by the City Council. The Fund is fully allocated.
- (vi) As from 01 July 1992, all staff housing loans are financed by building societies and no longer by Council's Housing Fund.
- (vii) The Arterial Fund is a non-statutory fund, created to fund expenditure for the development and construction of arterial roads.

## 11.2 General Accumulated Funds

	Note	2015	2014
Unappropriated surplus	(i)	N\$ (2 303 186)	N\$ (1 749 304)
Tariff stabilisation:	(ii)		
• Administration		259 009 789	164 479 152
• Sanitation		(40 077 401)	(31 123 448)
• Sewerage services		28 032 352	(9 925 019)
• Stores levv		-	-
• Water services		32 154 195	33 573 501
		<b>(2 024 067)</b>	<b>(1 592 300)</b>

Note:

- (i) Detailed financial results are stated in paragraph 8.
- (ii) With the exception of electricity sales, all other services are rendered at cost or below cost. All surpluses and deficits of the sewerage and sanitation services are transferred to the Tariff Stabilisation Funds. The surplus of the Stores Levy Stabilisation Fund was transferred to administration and the sanitation tariff stabilisation surplus was transferred to the unappropriated surplus.

Due to the water crises, the Tariff Stabilisation Fund balance for water is limited to a maximum of 10% of the total income on the water account as from the 1995/1996 financial year onwards. Any further surpluses on the water account must be transferred to the Capital Development Fund in order to finance water-related capital projects.

## 12. Reserves

	Note	2015	2014
		N\$	N\$
Insurance claims	(i)	19 413 578	8 577 218
Replacement of assets	(ii)	79 439 342	74 579 584
Maintenance:	(iii)		
• Tarred roads		57 182 090	48 421 100
• Municipal office block		50 009 505	47 803 445
• Rehabilitation landfill site		5 014 589	5 014 589
		<b>211 059 104</b>	<b>184 395 936</b>

### Note:

(i) The Municipality is self-insured, except for claims exceeding the following amounts as well as public liability, which are externally insured:

- Motor fleet – N\$ 600 000

(ii) Provision is made towards the replacement of all movable assets with a cost of N\$ 2 000 to N\$ 15 000. Movable assets with a value in excess of N\$ 15 000 are in some instances financed by way of hire purchase or lease agreements.

(iii) Maintenance:

(a) Tarred roads

The maintenance provision for tarred roads is revised annually. When the budget is prepared based on the estimates of the City Engineer's department.

(b) Municipal office block

An annual contribution made towards this Fund is revised annually when the budget is prepared.

(c) Water and Waste Research

An annual contribution is made towards this Fund.

## 13. Provisions

	Note	2015	2014
		N\$	N\$
Bursaries		3 931 292	3 885 216
Bonus leave	(i)	20 000 000	29 178 501
Normal leave	(ii)	100 000 000	93 890 692
Informal settlement	(iii)	11 926 024	11 926 024
		<b>135 857 316</b>	<b>138 880 433</b>

Note:

- (i) The bonus leave provision is a provision for bonuses payable to employees on completion of a five-year employment cycle.
- (ii) The normal leave provision is a provision for annual leave accrued.
- (iii) The purpose of the informal settlement is to create a Revolving Fund, which is utilised for all facets of informal settlements as well as for the payment of people involved in the process. Funding is obtained through the following sources:
  - The Local Authority – 1% of the annual operation income
  - The Regional Council
  - The Government
  - The communities
  - Financial institutions and donor agencies

No contribution (2014: N\$ 750 000) was made to the Informal settlement account during the year under review.

- (iv) The provisions in the annual financial statements are understated by N\$ 105 248 649 as explained on paragraph 5.4 of this report.

## 14. TRADE ACCOUNTS

### 14.1 Operating results

The results for the financial year under review and the previous year were as follows:

	Electricity		Water	
	2015	2014	2015	2014
	N\$	N\$	N\$	N\$
Sales	1 542 838 528	1 311 688 595	600 060 725	512 911 178
Cost of bulk purchases	(1 133 240 556)	(954 189 577)	(234 779 336)	(195 468 770)
Gross profit	409 597 972	357 499 018	365 281 389	317 442 408
Net (expenditure)	(360 805 214)	(304 655 119)	(274 945 160)	(250 785 684)
<b>NET SURPLUS/(DEFICIT)</b>	<b>48 792 758</b>	<b>52 843 899</b>	<b>90 336 229</b>	<b>66 656 724</b>
Gross profit on cost of bulk purchases	36.1%	37.5%	155.5%	162.4%
Net profit/(loss) % on cost of bulk purchases	4.3%	5.5%	38.4%	34.1%

### 14.2 Distribution losses were as follows:

	2015	2014
Electricity supply	9.74%	9%
Water supply	20.64%	21.39%

**15. SELF-SUPPORTING EXTERNAL SERVICES**

Results on self-supporting services for the year were as follows:

	<b>2015</b>	<b>2014</b>
	N\$	N\$
Sanitation	(48 905 752)	(33 415 446)
Sewerage	14 205 930	11 406 677
	<b>(34 699 822)</b>	<b>(22 008 769)</b>
As a percentage of the total expenditure per item, the results were as follows:		
Sanitation	(21.45)%	(17,43)%
Sewerage	9.45%	10,43%

The Council should put measures in place to ensure that general services are self-supporting.

**16. FRUITLESS, UNAUTHORISED OR AVOIDABLE EXPENDITURE**

No fruitless or unauthorised expenditure came to light during the audit.

**17. SUSPENSE ACCOUNT**

The Municipality had balances on suspense accounts amounting to N\$ 144 717 871 (2015), N\$ 31 164 878 (2014) and which were classified under accounts payable in the balance sheet.

**18. IRREGULARITIES AND LOSSES**

Irregularities and losses by persons employed by the Municipality or by persons outside the Municipality are reported under paragraph 34.

**19. CAPITAL PROJECTS**

**19.1 Capital expenditure for the year was as follows:**

	<b>2015</b>	<b>2014</b>
	N\$	N\$
Rates and general services	250 302 639	187 322 746
Electricity	38 747 916	69 452 790
Water	34 855 604	41 102 955
	<b>323 906 159</b>	<b>297 878 491</b>



## 19.2 Financing of capital expenditure

	<b>2015</b>	<b>2014</b>
	N\$	N\$
Loans		
- Hire-purchases	75 339 227	27 275 109
Total external loans	23 897 137	27 275 109
Internal loans	96 316 658	224 472 454
Total loans	195 553 021	251 747 563
Government – TIPEEG	23 066 673	83 307 000
Betterment Fund	12 924 306	19 379 959
Public	3 146 245	1 969 299
Revenue	13 383 844	5 478 549
	248 074 090	361 882 370
Temporary advances c/forward	3 745 218	-
	251 819 307	361 882 370
	251 819 307	361 882 370
Add: Unspent monies b/forward	224 601 283	160 597 404
	476 420 590	522 479 774
Less: Unspent monies c/forward	(152 514 431)	(224 601 282)
	<b>323 906 159</b>	<b>297 878 492</b>

## 20. BURSARIES

The movements during the year were as follows:

	<b>2015</b>	<b>2014</b>
	N\$	N\$
Balance at 01 July	3 885 216	4 367 442
Bursary payments/adjustments made	46 076	(482 226)
Balance at 30 June	<b>3 931 292</b>	<b>3 885 216</b>

Summarised conditions of agreement(s):

- (i) Bursaries are granted for specific municipal-related courses only.
- (ii) Bursary holders have to work back one year for each year the bursary was granted.
- (iii) Bursary holders have to perform compulsory student work during long vacations.

## 21. GIFTS, DONATIONS, GRANTS, CONTRIBUTIONS AND FINANCIAL AID RENDERED BY THE LOCAL AUTHORITY

### 21.1 Gifts/donations

Nature of gift/donation	2015	2014	Beneficiary
	N\$	N\$	
Souvenirs – Mayor	38 685	30 885	Officials/visitors to the mayor
Donation – Mayor	42 601	60 206	Various
	<b>81 286</b>	<b>91 091</b>	

### 21.2 Free services

The Council gives interest-free study loans to employees that study for an approved qualification in their own time. During the year an amount of N\$ 4 281 398 was paid in respect of these loans.

### 21.3 Contributions/grants

	2015	2014
	N\$	N\$
National Days Celebrations	145 997	110 698
Sports, Arts and Culture	13 500	5 000
Educational (Bursaries)	254 643	350 628
	<b>414 140</b>	<b>466 326</b>

## 22. COMPENSATION PAYMENTS

### 22.1 Claims finalised against the City Council

There were no compensation payments during the year.

### 22.2 Claims outstanding by the City

The City has pending legal cases for which the total legal costs are estimated to be not more than N\$ 5 million.

### 23. VISITS TO FOREIGN COUNTRIES

Staff of the following departments of the Municipality visited foreign countries for conferences, conventions, courses, seminars, workshops and research purposes:

Department	Expenditure	Expenditure
	2015	2014
	N\$	N\$
Office of the CEO	1 056	44 357
Office of the Mayor	419 536	415 030
Economic Development	-	66 489
Planning, urbanisation and environment	-	4 830
Infrastructure: Water	53 519	33 353
Human resources	-	-
Community service	2 958	-
Electricity: Administration	-	11 675
Finance and administration	-	103 105
Transportation	-	-
Cash management and statements	-	-
City Police	68 171	20 170
Land delivery	-	-
Public transportation	50 513	164 616
Information technology	6 565	-
	<b>602 317</b>	<b>863 625</b>

### 24. GIFTS/DONATIONS TO THE LOCAL AUTHORITY

The Local Authority received no gifts or donations.

### 25. TRANSFER OF PROPERTY TO/FROM THE GOVERNMENT

#### 25.1 Transfer of property to the Government

No property was transferred to the Government during the year under review.

#### 25.2 Transfer of property by the Government to the Municipality

The Government transferred no property to the Municipality during the year under review.

#### 25.3 Transfer of property to/from other than the Government

No property was transferred to/from other during the year under review.

## 26. DEBTORS AND CREDITORS

### 26.1 Debtors on 30 June comprise the following:

	<b>2015</b>	<b>2014</b>
	N\$	N\$
Services accounts	678 759 482	571 331 726
Accrued interest on investments	3 107 719	2 409 653
Bursaries	3 931 292	3 885 216
VAT outstanding	21 284 127	47 394 160
Sundry debtors	24 951 895	42 752 509
	<b>732 034 515</b>	<b>667 773 264</b>
Less: Provision for doubtful debts	(154 794 840)	(152 705 073)
	<b>577 239 675</b>	<b>515 068 191</b>

Services debtors increased by 16%, (2014: increased by 0.5%), whilst related income increased by 22%, (2014: 8.5%)

At 30 June 2015 the Government of Namibia was indebted by N\$ 25 905 491 (2014: N\$ 49 915 561) to the Municipality, which represents 3.82 % (2014: 8.74 %) of total debtors outstanding.

	<b>2015</b>	<b>2014</b>
	N\$	N\$
Service accounts – GRN	25 905 491	49 915 561
	<b>25 905 491</b>	<b>49 915 561</b>

### 26.2 Creditors on 30 June comprise the following:

	<b>2015</b>	<b>2014</b>
	N\$	N\$
Trade creditors	945 441 961	845 473
Contract money (retentions)	36 339 222	34 730 828
Breakdown analysis	144 717 871	31 164 878
	<b>1 126 499</b>	<b>911 369</b>

## 27. ASSESSMENT RATES

At year-end the valuations were as follows:

	<b>2015</b>	<b>2014</b>
	N\$	N\$
Site values	20 993 396 671	21 932 474
Improvements and penalty values	30 458 329 218	29 678 372
	<b>51 451 725 889</b>	<b>51 610 847</b>
Assessment rates levied	<b>366 218 397</b>	<b>262 989 866</b>
Percentage (decrease) / increase	(0,31%)	(0,36%)
Site values	0.000914	0.000846
Improvement values	0.000471	0.000436

## 28. LOANS

### 28.1 Loans payable at year-end were as follows:

	2015	2014
	N\$	N\$
External loans	202 384 910	212 545 505
Hire-purchases	127 892 996	82 902 610
Internal loans	330 277 906	295 448 115
	1 515 023 541	1 532 188
	<b>1 845 301 447</b>	<b>1 827 636</b>

### 28.2 Loans received during the year to fund capital expenditure:

	2015	2014
	N\$	N\$
Hire-purchase agreements	75 339 227	27 275 110
Internal loans	96 316 658	224 472 454
	<b>171 655 885</b>	<b>251 747 564</b>

All loans are in agreement with the actuarial tables and all instalments were paid up. The fixed asset register could not be availed to the auditors. Refer to paragraph 5.1. As a result, it could not have been ascertained whether all capital assets financed were capitalised, and that no assets have been disposed off before the loans were paid up and also if all loan moneys were used for the purposes for which the loans were obtained. The necessary authorisation for all internal loans was obtained.

### 28.3 Loans receivable at year-end were as follows:

	2015	2014
	N\$	N\$
Loans granted against first mortgage bonds over fixed property	31 272 908	35 486 658
Erven loans	17 535 674	21 029 891
Staff vehicle loans	48 808 582	56 516 549
	23 986 124	24 314 708
	<b>72 794 706</b>	<b>80 831 257</b>

The movements of staff vehicle loans included in paragraph 28.3 were as follows:

	Motor vehicle financing loans	Motor vehicle financing loans
	2015	2014
	N\$	N\$
Balance at 01 July	24 314 708	19 455 549
Movements during the year	(328 584)	4 859 159
Balance at 30 June 2015	<b>23 986 124</b>	<b>24 314 708</b>

## 29. SALE OF ERVEN

	2015	2015
	Number of Erven	N\$
Non – Residential	23	63 842 798
Residential	189	154 959 679
	<b>212</b>	<b>218 802 477</b>

### 30. PROPERTY SOLD ON AN INSTALMENT BASIS

	2015	2014
	N\$	N\$
Balance 01 July	56 516 549	55 273 021
Advances	135 738	-
Contributions	(6 103 347)	(2 647 466)
Receipts (instalment)	3 225 525	14 046 940
Arrears brought forward	-	49 127
Capital	(156 711)	(128 296)
Redemption	(2 276 079)	(6 036 574)
Other transactions (interest penalty, insurance)	(2 533 094)	(4 040 203)
Balance 30 June	<b>48 808 582</b>	<b>56 516 549</b>

### 31. TARIFF ADJUSTMENTS

New tariffs were implemented timeously and correctly.

### 32. APPROVALS

#### 32.1 Provision for bad debts

	2015	2014
	N\$	N\$
Balance at 01 July	152 705 073	150 887 496
Additional provision	2 089 767	1 817 577
Balance at 30 June	<b>154 794 840</b>	<b>152 705 073</b>

#### 32.2 Excess on approved budget

Over-expenditure on the approved budget was approved at City Council meetings as and when necessary.

#### 32.3 Direct application of own funds

The direct application of own funds was approved and applied accordingly as and when necessary.

### 33. STOCK AND EQUIPMENT

#### 33.1 Motor vehicles

The Municipality could not supply a breakdown of a list of vehicles, its values and fuel consumption.

##### 33.1.1 Motor vehicle accidents

There were 492 (2014: 373) motor vehicle accidents and the insurance claims amounted to N\$ 7 420 911 (2014: N\$ 3 042 558).

### 33.1.2 Claims arising from accidents

No claims arose from accidents against the Municipality. Motor vehicle accident claims are covered by the Municipality's third party insurance.

### 33.2 Inventory

	<b>2015</b>	<b>2014</b>
	N\$	N\$
Stores	59 548 983	56 029 009
Fuel and oil	2 432 040	2 238 232
Sundry stock	-	284 382
	<b>61 981 023</b>	<b>58 551 623</b>

### 34. SPECIAL INVESTIGATIONS

1. Irregularity on the issuing of requisitions for supplies at the Road South Maintenance Section.
2. Allegations in the handling of Tender number 651/2014 for Municipal Public Toilet Building Renovations: Tal Street and Triple J.
3. Allegations in the recruitment of a staff member as Team Leader: Plumbing Section.
4. Investigations of the recruitment of a staff member Infrastructure, Water and Technical Services, Bulk and Waste Water Division as Technician: Water Reticulation and later as Engineer in Training.
5. Alleged irregular issuing of stock items as Municipal Fleet.
6. Alleged corrupt practice with regard to the building plan of Erf 314 Auasblick

### 35. REVENUE WRITTEN OFF

No revenue was written off during the year under review.

## BALANCE SHEET AT 30 JUNE

	Notes	2015 N\$	2014 N\$
<b>ASSETS</b>			
<b>Non-current assets</b>		3 886 483 350	3 801 685 164
Property, plant and equipment	2	3 541 847 839	3 340 963 546
Investments	3	271 840 804	379 890 361
Long-term debtors	4	72 794 707	80 831 257
<b>Current assets</b>		639 262 959	573 678 179
Inventory	5	61 981 023	58 551 623
Debtors and other receivables	6	577 239 675	515 068 191
Cash resources		42 261	58 365
<b>Total assets</b>		<b>4 525 746 309</b>	<b>4 375 363 343</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds and reserves</b>		4 881 803 464	4 510 444 661
Funds	7	4 670 744 360	4 326 048 726
Reserves	8	211 059 104	184 395 935
Accumulated deficit	9	(2 024 067 894)	(1 592 300 090)
<b>Non-current liabilities</b>		354 944 541	317 477 167
Long-term loans	10	330 277 905	295 448 115
Consumer deposits	11	24 666 636	22 029 052
<b>Current liabilities</b>		1 313 066 198	1 139 741 604
Creditors and other payables	12	1 126 499 054	911 369 367
Provisions	13	135 857 315	138 880 432
Bank overdraft	14	50 709 829	89 491 805
<b>Total funds and liabilities</b>		<b>4 525 746 309</b>	<b>4 375 363 343</b>



**INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE**

	<b>2015</b>	<b>2014</b>
	N\$	N\$
INCOME	2 990 809 910	2 527 259 438
EXPENDITURE	<u>(3 446 551 825)</u>	<u>(2 947 527 786)</u>
NET OPERATING LOSS	<u>(455 741 915)</u>	<u>(420 268 348)</u>
Loss for the year	(455 741 915)	(420 268 348)
Transfer from/(to) Funds	<u>23 974 110</u>	<u>85 050 077</u>
Net deficit for the year	(431 767 805)	(335 218 271)
Accumulated funds at the beginning of year	<u>(1 592 300 090)</u>	<u>(1 257 081 818)</u>
Accumulated funds at the end of the year	<u><b>(2 024 067 895)</b></u>	<u><b>(1 592 300 090)</b></u>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE**

	<b>Notes</b>	<b>2015</b>	<b>2014</b>
		N\$	N\$
<b>CASH GENERATED BY OPERATIONS</b>			
Cash generated from operations	A	(455 741 915)	(420 268 348)
Cash generated by increase in working capital	B	152 166 387	58 948 730
		<u>(303 575 528)</u>	<u>(361 319 618)</u>
<b>OTHER CASH FLOWS</b>			
Net increase in Funds		344 695 634	401 312 792
Net increase in reserves		26 663 169	19 994 427
Net decrease/(increase) in long-term debtors		8 036 551	(6 102 688)
Net (decrease)/increase in provisions		(3 023 117)	2 363 186
		<u>376 372 237</u>	<u>417 567 717</u>
<b>CASH GENERATED BY OPERATING ACTIVITIES</b>		<b>72 796 708</b>	<b>56 248 099</b>
Long-term loans repaid		34 829 790	(11 586 063)
Net capital expenditure		(200 884 294)	(219 605 448)
Transfers (to)/from funds		23 974 110	85 050 077
<b>NET MOVEMENT IN CASH FUNDS</b>		<b>(69 283 685)</b>	<b>(89 893 335)</b>
<b>Cash and cash equivalents -At the beginning of the year</b>		290 456 921	380 350 256
<b>Cash and cash equivalents –At the end of the year</b>	<b>C</b>	<b>221 173 236</b>	<b>290 456 921</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE (continued)****NOTES TO THE CASH FLOW**

	<b>2015</b>	<b>2014</b>
	N\$	N\$
<b>A. CASH GENERATED BY OPERATIONS</b>		
Net (deficit) for the year	(455 741 915)	(420 268 348)
Provision for depreciation	-	-
	<b>(455 741 915)</b>	<b>(420 268 348)</b>
<b>B. CASH GENERATED BY INCREASE IN WORKING</b>		
Increase in inventory	(3 429 400)	(17 114 422)
Increase in debtors	(62 171 484)	(25 530 326)
Increase in creditors and other	215 129 687	99 249 363
Increase in consumer deposits	2 637 584	2 344 115
	<b>152 166 387</b>	<b>58 948 730</b>
<b>C. CASH AND CASH</b>		
Investments	271 840 804	379 890 361
Cash resources	42 261	58 365
Bank overdraft	(50 709 829)	(89 491 805)
	<b>221 173 236</b>	<b>290 456 921</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

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**1. ACCOUNTING POLICIES****1.1 Basis of presentation**

**1.1.1** These financial statements have been prepared to conform to the stipulations of the Local Authorities Act, 1992 (Act 23 of 1992) and Standard Municipal Accounting Policy.

**1.1.2** The financial statements are prepared on the historical cost basis, adjusted for fixed assets as more fully detailed in Accounting Policy Note 1.4. The accounting policies are consistent with those applied in the previous year, except if otherwise indicated.

**1.1.3** The financial statements have been based on a full accrual system of income and expenditure accounting.

**1.2 Provisions and reserves**

The basis used in determining the more important provisions and reserves is as follows:

**1.2.1 Repairs and maintenance**

The annual saving or over-expenditure on maintenance for civic buildings is transferred to this reserve.

The annual saving or over-expenditure on road maintenance is transferred to the reserve for road maintenance and is reviewed annually when the estimates for the following financial year are prepared.

**1.2.2 Replacement of movable assets**

Provision is made towards the replacement of all movable assets with a cost price in excess of N\$ 2 000. These provisions are based on the estimated replacement values, which are revised annually.

Movable assets with a value exceeding N\$ 15 000 are financed by way of hire purchases, leases or internal loans.

**1.2.3 Insurance claims**

Self-insurance has been limited to minor risks whereas major risks such as public liability, comprehensive vehicle and house insurance, fire, etc. are insured externally by the Council's insurance brokers on an open tender basis.

**1.3 Tariff policy**

With the exception of electricity sales, all other services are rendered at cost or below cost. With reference to sewerage and sanitation services the policy of no-loss/no-profit is applicable. Surpluses or deficits on these services are transferred to Tariff Stabilisation Funds.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE (continued)****1. ACCOUNTING POLICIES (continued)**

Surpluses on the electricity account are utilised to subsidise the deficit on the Rate and General Account.

The Tariff Stabilisation Fund balance for water is limited to a maximum of 10% of the total income on the water account for that specific financial year. Any further surpluses on the water account must be transferred to the Capital Development Fund in order to finance **water-related** capital projects.

**1.4 Property, plant and equipment**

(i) Property, plant and equipment is stated

- at historical cost; or
- at valuation (based on the market price at the date of transfer) where assets have been acquired by grant or donations.

(ii) Depreciation

The loans redeemed are considered tantamount to a provision for depreciation.

Apart from advances from various internal funds and external loans, assets may also be acquired through:

- Appropriations from revenue, in which case the total cost of the asset is a direct and immediate charge against revenue and no further provision for depreciation is required.

**1.5 Inventory**

The value of commodities is reflected at cost plus freight charges. A financing charge on the average stock value less average working capital held during the financial year is annually charged to the stores account based on the average rate of interest earned by Council on its investments during that financial year. Stores levies of 17,4% for stock items, 1,5% for motor vehicles and computer ware purchases and 7,7% for all other direct purchases have been charged to cover overheads.

**1.6 Funds****1.6.1 Stores working capital**

Appropriations are made on an annual basis from the operating account to the working capital account. The working capital account should over time be equal to the Council's investment in inventory.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE (continued)****1. ACCOUNTING POLICIES (continued)****1.6.2 Betterment Fund**

The purpose of this Fund is to provide for future improvements of municipal assets. Part of the proceeds from the sale of land as well as interest earned on internal loans and investments accumulate in this Fund.

**1.6.3 Betterment Contribution Fund**

The purpose of this Fund is to provide for the future rezoning of erven. Income is derived from interest earned on investments and internal loans.

**1.6.4 Endowment Fund**

The purpose of this Fund is to provide for the future sub-division of erven. Income is derived from the proceeds of sub-division of erven as well as interest earned on investments and internal loans.

**1.6.5 Parking Provision Fund**

The purpose of this Fund is to provide for the future maintenance and installation of parking meters as well as the development of parking areas and all related costs. Income is derived from parking meter fees and the rental of parking areas as well as interest earned from investments.

**1.6.6 Housing Fund**

The purpose of this Fund is to provide for housing loans. Income is derived from interest earned on secured housing loans and investments as well as profits made on the resale of housing scheme houses. Interest paid on external loans is charged to this Fund.

**1.6.7 Capital Development Fund**

The purpose of this Fund is to fund expenditure in general, mostly by way of internal loans at favourable terms. It is funded from savings on budgeted over actual capital expenditure, thus income, interest earned on moneys invested and internal loans given, as well as any contributions as may be decided upon by the City Council.

**1.6.8 Arterial Fund**

The purpose of the Fund is to provide funding for the development and construction of arterial roads. Income is derived from the proceeds of the sale of erven and interest earned on investments.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE (continued)****1. ACCOUNTING POLICIES (continued)****1.7 Administration charges**

A differential percentage levy approach based on the actual income and expenditure which is periodically revised, has been adopted to spread the overhead charges. Recoverable planning and survey costs are recovered on a time basis. Capital projects are debited with a percentage levy which varies from 1% - 7% of the cost of the project in order to cover the departmental supervision, engineering and the architectural expenses.

Labour costs in respect of distribution accounts are charged with a 10% levy.

**1.8 Interest on investments**

Interest earned on investments is allocated to the different Funds and surpluses on a percentage earned based on the opening balances.

	<b>2015</b>	<b>2014</b>
	N\$	N\$
<b>2. PROPERTY, PLANT AND EQUIPMENT</b>		
Rates and general services	2 952 582 484	2 702 279 845
Electricity supply	716 958 817	678 210 901
Water supply	719 395 327	684 539 723
	4 388 936 628	4 065 030 469
Less: Charged against income, loans redeemed	(847 088 789)	(724 066 923)
	<b>3 541 847 839</b>	<b>3 340 963 546</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE (continued)

	<u>2015</u>	<u>2014</u>
	N\$	N\$
<b>3. INVESTMENTS</b>		
Cash investments allocated to:		
-Funds	119 326 373	155 289 079
-Unspent money on capital expenditure	152 514 431	224 601 282
	<b>271 840 804</b>	<b>379 890 361</b>
<b>4. LONG-TERM DEBTORS</b>		
Loans granted against first mortgage bonds over fixed property	31 272 908	35 486 658
Erven loans	17 535 675	21 029 891
Staff vehicle loans	23 986 124	24 314 708
	<b>72 794 707</b>	<b>80 831 257</b>
<b>5. INVENTORY</b>		
Central stores	59 548 983	56 029 009
Fuel and oil	2 432 040	2 238 232
Sundry maintenance	-	284 382
	<b>61 981 023</b>	<b>58 551 623</b>
<b>6. DEBTORS AND OTHER RECEIVABLES</b>		
Service accounts	678 759 482	571 331 726
Accrued interest	3 107 719	2 409 653
Bursaries	3 931 292	3 885 216
Vat outstanding	21 284 127	47 394 160
Sundry debtors	24 951 895	42 752 509
	732 034 515	667 773 264
Less: Provision for bad debts	(154 794 840)	(152 705 073)
	<b>577 239 675</b>	<b>515 068 191</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE (continued)**

	<b>2015</b>	<b>2014</b>
	N\$	N\$
<b>7. FUNDS</b>		
Capital Development Fund	1 055 022 593	974 890 933
Betterment Fund	1 433 226 248	1 305 773 021
Betterment Contribution Fund	106 647 863	92 005 482
Endowment Fund	30 754 779	30 308 125
Parking Provision Fund	(2 809 285)	(4 840 866)
Housing Fund	195 851 957	183 367 464
Arterial Fund	6 147 059	5 936 678
Other capital receipts	1 845 903 145	1 738 607 888
	<b>4 670 744 360</b>	<b>4 326 048 726</b>
<b>8. RESERVES</b>		
Maintenance	107 191 595	96 224 544
Replacement of assets	79 439 342	74 579 584
Rehabilitation – Landfill site	5 014 589	5 014 589
Insurance claims	19 413 578	8 577 218
	<b>211 059 104</b>	<b>184 395 935</b>
<b>9. ACCUMULATED LOSSES</b>		
Unappropriated	(2 303 186 828)	(1 749 304 276)
Tariff stabilisation		
- Administration	259 009 789	164 479 152
- Sanitation services	(40 077 401)	(31 123 448)
- Sewerage services	28 032 352	(9 925 019)
- Water services	32 154 195	33 573 501
	<b>(2 024 067 894)</b>	<b>(1 592 300 090)</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE (continued)

	<u>2015</u>	<u>2014</u>
	N\$	N\$
<b>10. LONG-TERM LIABILITIES</b>		
Government and commercial banks	202 384 910	212 545 505
Hire-purchase agreements	127 892 996	82 902 610
	<u><b>330 277 906</b></u>	<u><b>295 448 115</b></u>
<b>11. CONSUMER DEPOSITS</b>		
Water and electricity	22 781 046	20 768 185
Miscellaneous deposits	1 885 590	1 260 867
	<u><b>24 666 636</b></u>	<u><b>22 029 052</b></u>
<b>12. CREDITORS AND OTHER PAYABLES</b>		
Trade creditors	945 441 961	845 473 660
Retention money	36 339 222	34 730 829
Suspense accounts	144 717 871	31 164 878
	<u><b>1 126 499 054</b></u>	<u><b>911 369 367</b></u>
<b>13. PROVISIONS</b>		
Normal leave	100 000 000	93 890 692
Bonus leave	20 000 000	29 178 500
Informal settlement	11 926 024	11 926 024
Bursaries	3 931 292	3 885 216
	<u><b>135 857 315</b></u>	<u><b>138 880 432</b></u>
<b>14. BANK ACCOUNTS</b>		
Transfer bank accounts	-	-
Current account	(50 709 829)	(89 491 805)
	<u><b>(50 709 829)</b></u>	<u><b>(89 491 805)</b></u>

**DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE (excluding interest)**

	<b>Income 2015</b>	<b>Expenditure 2015</b>	<b>Surplus/ (Deficit) 2015</b>	<b>Surplus/ (Deficit) 2014</b>
	N\$	N\$	N\$	N\$
<b>Non-profitable services</b>	504 744 076	1 064 915 156	(560 171 080)	(517 760 202)
Office of the Chief Executive Officer	230 647	8 631 097	(8 400 450)	(10 971 074)
City Police	29 847 352	236 994 725	(207 147 373)	(197 279 326)
Information & communication technology	739 897	739 897	-	-
Infrastructure, water & technical services	37 759 436	216 552 862	(178 793 426)	(45 918 949)
Planning, urbanization and environment	32 640 612	111 548 331	(78 907 719)	(72 296 527)
Finance (excluding interest)	375 353 183	65 827 318	309 525 866	259 511 404
Electricity street lighting	-	17 521 436	(17 521 436)	(8 614 391)
Radio network	-	2 257 275	(2 257 275)	(1 680 733)
Economic and community development	8 104 090	131 239 688	(123 135 598)	(114 297 094)
Transport	20 068 859	273 602 526	(253 533 668)	(326 213 514)
Distribution Cost Centres	-	-	-	-
<b>Self-supporting services</b>	343 166 581	377 866 403	(34 699 822)	(22 008 769)
Sanitation	178 604 979	227 510 732	(48 905 752)	(33 415 446)
Sewerage	164 561 602	150 355 672	14 205 930	11 406 677
<b>Electricity</b>	1 542 838 528	1 494 045 770	48 792 758	52 843 899
<b>Water</b>	600 060 725	509 724 496	90 336 229	66 656 724
<b>Loss for the year</b>	<b>2 990 809 910</b>	<b>3 446 551 825</b>	<b>(455 741 915)</b>	<b>(420 268 348)</b>

