



**RUSTENBURG WATER SERVICES TRUST
6 MONTH MANAGEMENT ACCOUNTS
FOR THE PERIOD ENDING DECEMBER 2019**

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**RUSTENBURG WATER SERVICES TRUST
MANAGEMENT ACCOUNTS
FOR THE PERIOD ENDING DECEMBER 2019**

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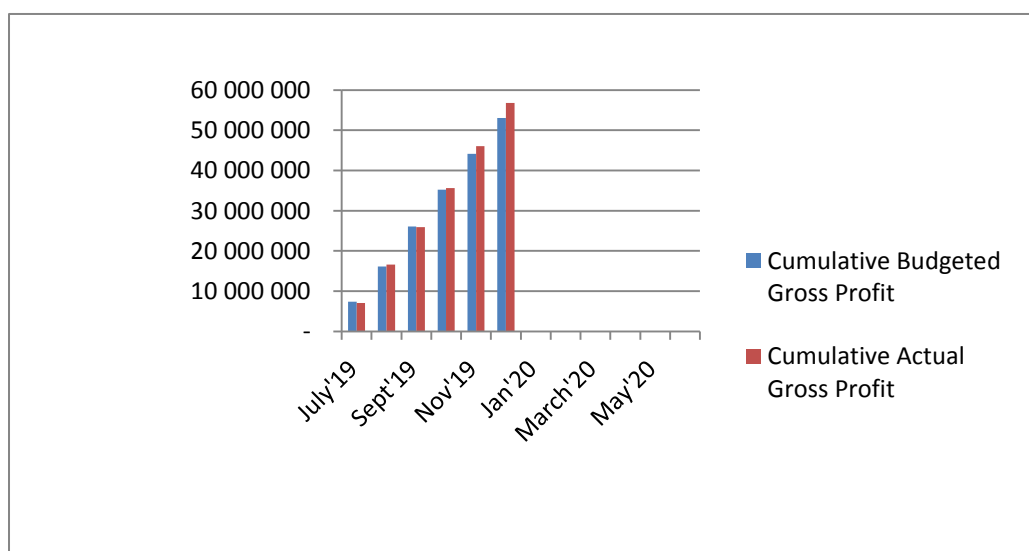
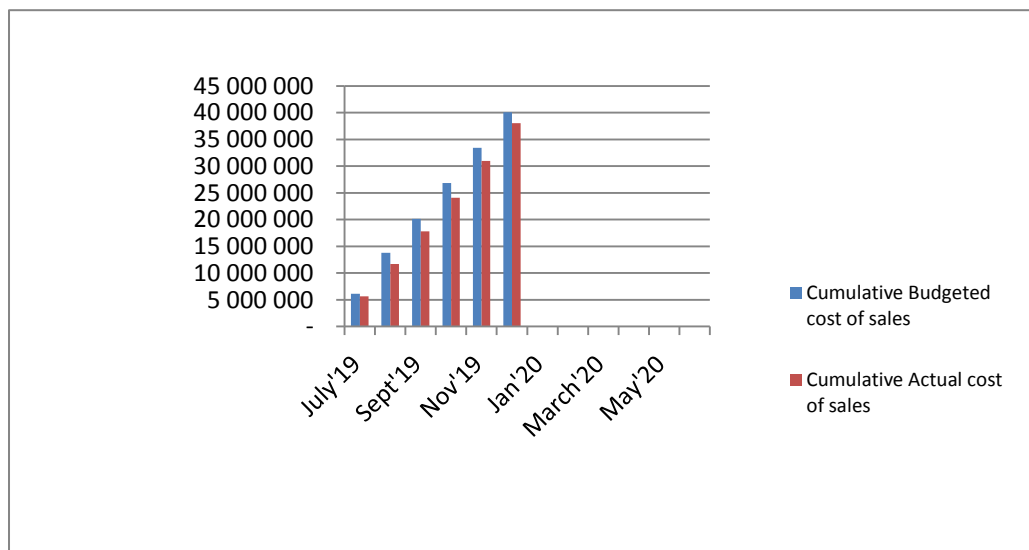
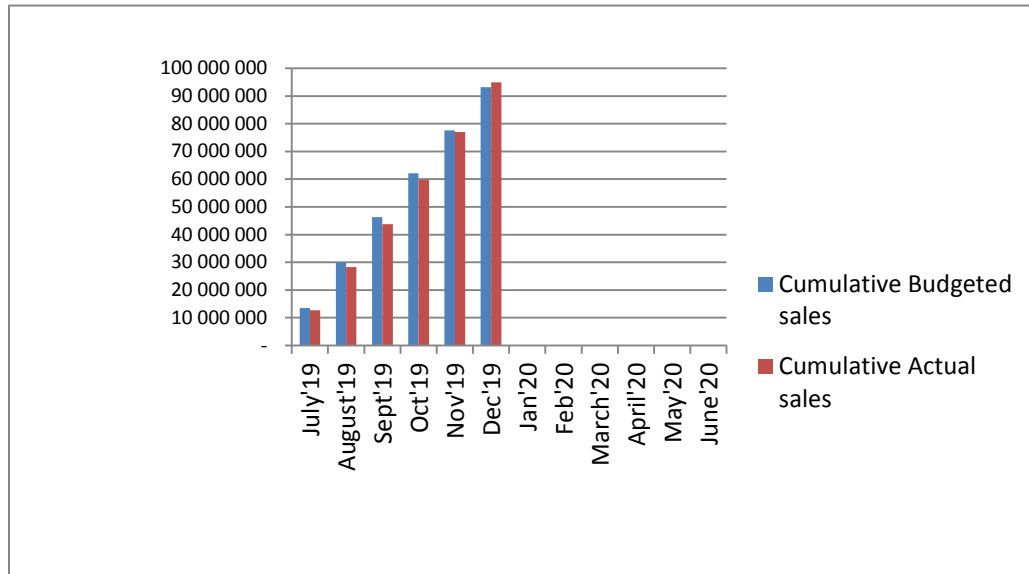
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RUSTENBURG WATER SERVICES TRUST GRAPHS FOR THE PERIOD ENDING DECEMBER 2019



1. Graphs



**RUSTENBURG WATER SERVICES TRUST
ADMINISTRATOR'S REPORT
FOR THE PERIOD ENDING DECEMBER 2019**



2.1 Trust Administration Agreement

2.1.1 Rustenburg Local Municipality
Supply period: 2019/11/25 to 2019/12/25 (30days)

The Trust rendered invoices for the period ended December '19
At Boitekong Sewage treated was 417,225 kl for the supply period.

This gives a daily average for Boitekong of 13,908 kl per day for the period.

At Rustenburg Sewage treated was 1,403,893 kl for the supply period.

This gives a daily average for Rustenburg of 46,796 kl per day for the period.

At Bospoort Treatment plant 333,007 kl was treated for the supply period.

This gives a daily average for Bospoort of 11,100 kl per day for the period.

At Kloof Treatment plant 11,850 kl was treated for the supply period.

This gives a daily average for Kloof of ,395 kl per day for the period.

Monakato and Lethabong are operated and reports on a monthly basis to the Operators Meeting

Off Take Agreements

RPM were invoiced the full 15 MI per day for 30 days.

Impala were invoiced the full 10 MI per day for 30 days.

RLM were invoiced the full 4 MI per day for 30 days.

2.1.2 Debtors:

Total Debtors at end of December 2019 was R 232,290,259

Customer Age Analysis for Monthly Customers as at December 19

Name	90 Days +	60 Days	30 Days	Current	Total Due
Agriman (Pty) Ltd	6 900.00	1 150.00	1 150.00	1 150.00	10 350.00
Impala Platinum Mines Ltd	-	-	3 094 784.50	2 939 549.34	6 034 333.84
Rustenburg Local Municipality	159 295 948.79	11 694 956.92	13 657 651.75	14 495 137.70	199 143 695.16
Rustenburg Municipality - EOH Recd	2 172 655.57	-	-	-	2 172 655.57
Rustenburg Local Municipality - MIG	4 931 611.45	671 063.28	1 101 474.16	1 844 759.63	8 548 908.52
Rustenburg Platinum Mines Ltd	3 970 320.52	4 814 666.91	3 860 714.39	3 727 246.97	16 372 948.79
WSSA	-	-	7 367.20	-	7 367.20
Totals :	170 377 436.33	17 181 837.11	21 723 142.00	23 007 843.64	232 290 259.08
%	73%	7%	9%	10%	100%

2.1.3 Earnings:

For the month, the Earnings was R 8,259,951 against a budget of R 3,907,416

The difference is a positive or (negative variance) of R 4,352,534

For the 6 months , the Earnings was R 33,691,563 against a budget of R 22,066,565

The difference is a positive or (negative variance) of R 11,624,998

See year to date column in Income Statement for comparisson with adjusted budget.

2.1.4 Accumulated Fund:

EBIT and depreciation for the year to date is R 48,156,875 vs a budget of R 40,425,714

The difference is a positive or (negative) variance of R 7,731,162

2.1.5 Fixed Assets:

Project costs incurred to date, have been reported under fixed assets and construction in progress.

The following amount was depreciated for the month: R 3 189 180.45

2.1.6 Interest received for the month was: R 557 728.27

**RUSTENBURG WATER SERVICES TRUST
ADMINISTRATOR'S REPORT
FOR THE PERIOD ENDING DECEMBER 2019**



2.2 Water Service Agreement

2.2.1 The following insurance cover was arranged for the Rustenburg Water Services Trust.

Policy Name	Policy number	Renewal date
Professional Indemnity	P00970	2020/01/31
Assets All Risk Rustenburg Sewerage	SACOM4491632	2020/07/31
		Renewal date
2.2.2 WSSA's performance guarantee was issued by Lombard Insurance Company	C201869189	2020/01/31

2.3 Asset Lease Agreement

2.3.1 The Fixed Asset Register has been completed and includes all componentised assets at all the plants.

2.4 Loan and Underwriting Agreement

2.4.1 The funds of the Trust are invested in the following accounts.
The interest rate is under consideration at the bank.

2.4.2 **Bank Accounts and interest rates:**

	<u>Amount</u>	<u>Interest %</u>
Distribution Reserve Account	5 482 793.60	4.24%
Distribution Call Account	3 194 712.77	5.34%
Industrial Reserve Account	1 000.00	7.01%
Contingency Reserve Account	1 000.00	7.01%
Debt Service Reserve Account	72 923 299.79	7.01%
	<u>81 602 806.16</u>	

2.4.3 **Debt Service Cover Ratio** **Months expired** **Month** **YTD**
Per loan agreement, the Debt Service Cover Ratio set by ABSA is 1,5 times, calculated on EBIT + Cash Reserves

DSCR excl cash reserves:

EBIT and depreciation			9 995 644	48 157 875
Avg Installment	20 572 962	6	<u>3 428 827</u>	<u>20 572 962</u>
			<u>2.92</u>	<u>2.34</u>

DSCR incl cash reserves:

EBIT and depreciation			9 995 644	48 157 875
Cash			<u>81 602 806</u>	<u>81 602 806</u>
			91 598 450	129 760 681
Installment	20 572 962	6	<u>3 428 827</u>	<u>20 572 962</u>
			<u>26.71</u>	<u>6.31</u>

Required Resereve Levels:

	<u>Current Level</u>	<u>Required Level</u>	<u>Positive Diff</u>
Debt Service Reserve	72 923 300	41 141 521	31 781 779
Contingency Reserve	1 000	1 000	-
Industrial Reserve	1 000	1 000	-
	<u>72 925 300</u>	<u>41 143 521</u>	<u>31 781 779</u>

2.5 Capital projects

CURRENT ESTIMATES YTD ACTUALS

2.5.1 Bospoort WTW plant extension		
Construction	114 782 608.70	32 257 384.78
Professional fees	17 217 391.30	18 846 549.82
2.5.2 Boitekong WWTW plant extension		
Construction	129 268 604.19	126 864 252.95
Professional fees	24 072 443.81	28 212 298.30
TOTAL COSTS	<u>461 451 048.00</u>	<u>211 464 271.98</u>

2.6 Issues

- 2.6.1 RLM overdue debtors account, agreement has been reached on 2 July 2019. RLM subsequently defaulted on this agreement. This poses a possible going concern issue for the Trust.
- 2.6.2 Construction of Bospoort Plant Civil Project in progress. M&E contract in process of termination, by RLM.
- 2.6.3 Bospoort Bulk Infrastructure Project re-submitted to MIG.
- 2.6.4 Trust Admin and O&M contracts extended on a month to month basis.
- 2.6.5 The Trust is currently trading while possibly insolvent.

**RUSTENBURG WATER SERVICES TRUST
INCOME STATEMENT
FOR THE PERIOD ENDING DECEMBER 2019**



Consolidated

	Notes	CURRENT MONTH			YEAR TO DATE		
		Budget	Actual	Variance %	Budget	Actual	Variance %
Water sales - MI		1 582 415	2 166 062	37%	9 284 819	10 232 168	10%
Revenue							
Income	9	15 439 818	17 806 418	15%	92 549 796	94 389 514	2%
Cost of sales							
Direct expenses	10	-	-	0%	-	-	0%
Production overheads - fixed	11	2 444 200	2 454 441	0%	14 732 489	14 505 719	2%
Production overheads - variable	12	3 761 091	4 139 112	-10%	22 591 406	20 392 019	10%
Total cost of sales		6 205 291	6 593 552	-6%	37 323 895	34 897 738	7%
Gross margin		9 234 527	11 212 866	21%	55 225 901	59 491 776	8%
Income							
Gross margin		9 234 527	11 212 866	21%	55 225 901	59 491 776	8%
Other income & expenses	15	14 820	11 291	-24%	113 783	110 111	-3%
		9 249 347	11 224 156	21%	55 339 684	59 601 886	8%
Expenditure							
Administrators' Fee & Grap Compliance	16	151 226	125 672	17%	1 225 493	1 358 969	-11%
Auditors' Fee	17	173 499	-	100%	754 367	849 346	-13%
Council levies	18	-	-	0%	-	-	0%
Insurance	19	73 724	72 847	1%	442 344	438 230	1%
Leases	21	289 140	112 769	61%	289 140	112 769	61%
Other expenses	22	650 921	186 628	71%	3 278 448	1 482 776	55%
Other WSSA overheads	13	1 029 316	730 596	29%	8 924 178	7 201 922	19%
		2 367 826	1 228 512	48%	14 913 971	11 444 011	23%
Earnings before Interest, Depreciation & Amortisation (EBITDA)		6 881 520	9 995 644	45%	40 425 714	48 157 875	19%
Interest received	14	1 190 733	557 728	-53%	6 426 928	3 656 201	-43%
Interest paid	23	(948 001)	(948 001)	0%	(5 485 060)	(5 485 060)	0%
Depreciation	24	(3 216 836)	(3 189 180)	1%	(19 301 017)	(19 000 633)	2%
MIG Grant Funding Received	15	-	1 844 760	100%	-	6 364 178	100%
NET INCOME - before and after taxation		3 907 416	8 260 951	111%	22 066 565	33 692 563	53%
Income distributions		-	-	0%	-	-	0%
RETAINED INCOME - for the period		3 907 416	8 260 951	111%	22 066 565	33 692 563	53%
RETAINED INCOME - at beginning of year						527 250 861	
RETAINED INCOME - at end of period						560 943 424	

RUSTENBURG WATER SERVICES TRUST
INCOME STATEMENT
FOR THE PERIOD ENDING DECEMBER 2019



Boitekong

	Notes	Budget	Actual		Budget	Actual	
		R	R	%	R	R	%
Water sales - MI		118 997	417 225	251%	767 001	1 370 348	79%
Revenue							
STC Income	9	513 234	1 799 491	251%	3 308 077	5 910 311	79%
Cost of sales							
Direct expenses	10	-	-	0%	-	-	0%
Production overheads - fixed	11	302 054	296 833	2%	2 112 184	1 767 737	16%
Production overheads - variable	12	167 206	545 789	-226%	1 077 736	1 792 609	-66%
		469 260	842 623	-80%	3 189 920	3 560 346	-12%
Gross margin		43 974	956 869	2076%	118 157	2 349 964	1889%

Rustenburg

	Notes	Budget	Actual		Budget	Actual	
		R	R	%	R	R	%
Water sales - MI		1 157 547	1 403 893	21%	6 532 487	6 968 621	7%
Revenue							
STC Income	9	4 992 501	6 054 991	21%	28 174 615	30 055 662	7%
Irrigation Pipeline Revenue	10	-	-	0%	-	-	0%
RLM Sales - Off take	10	824 438	824 400	0%	4 891 664	4 891 440	0%
Impala Sales - Off take	10	2 144 009	2 158 856	1%	12 555 168	12 684 248	1%
RPM Sales - Off take	9	3 473 893	3 091 500	-11%	21 213 082	19 350 207	-9%
		11 434 841	12 129 746	6%	66 834 529	66 981 557	0%
Cost of sales							
Direct expenses	10	-	-	0%	-	-	0%
Production overheads - fixed	11	1 335 216	1 370 648	-3%	7 740 276	8 095 356	-5%
Production overheads - variable	12	2 766 057	2 603 513	6%	15 660 157	13 089 062	16%
		4 101 273	3 974 161	3%	23 400 433	21 184 417	9%
Gross margin		7 333 568	8 155 585	11%	43 434 096	45 797 140	5%

**RUSTENBURG WATER SERVICES TRUST
INCOME STATEMENT
FOR THE PERIOD ENDING DECEMBER 2019**



Bospoort

	Notes	Budget	Actual		Budget	Actual	
		R	R	%	R	R	%
Water sales - MI		303 299	333 007	10%	1 916 976	1 848 257	-4%
Revenue							
Bospoort Pipeline Revenue	9	319 677	350 989	10%	2 020 493	1 948 063	-4%
Water Sales	9	2 781 565	3 051 017	10%	17 565 193	16 939 777	-4%
		3 101 242	3 402 006	10%	19 585 686	18 887 840	-4%
Cost of sales							
Direct expenses	10	-	-	0.0	-	-	0.0
Production overheads - fixed	11	371 033	361 092	3%	2 264 651	2 087 423	8%
Production overheads - variable	12	820 969	977 421	-19%	5 787 980	5 455 175	6%
		1 192 003	1 338 513	-12%	8 052 631	7 542 599	6%
Gross margin		1 909 239	2 063 493	8%	11 533 055	11 345 241	-2%

Kloof

	Notes	Budget	Actual		Budget	Actual	
		R	R	%	R	R	%
Water sales - MI		2 573	11 937	364%	68 355	44 942	-34%
Revenue							
Kloof Potable Water Sales	10	23 262	107 934	364%	618 064	406 366	-34%
		23 262	107 934	364%	618 064	406 366	-34%
Cost of sales							
Production overheads - fixed	12	136 637	136 653	0%	819 822	819 920	0%
Production overheads - variable	13	747	3 315	-344%	19 612	14 366	27%
		137 384	139 968	-2%	839 435	834 286	1%
Gross margin		(114 122)	(32 034)	-72%	(221 370)	(427 920)	93%

Monakato and Lethabong and other

	Notes	Budget	Actual		Budget	Actual	
		R	R	%	R	R	%
Water sales - MI		-	-	0%	-	-	0%
Revenue							
Monakato and Lethabong Treatment Charge	10	367 240	367 240	0%	2 203 440	2 203 440	0%
		367 240	367 240	0%	2 203 440	2 203 440	0%
Cost of sales							
Production overheads - fixed	12	299 259	289 214	3%	1 795 556	1 735 282	3%
Production overheads - variable	13	6 112	9 074	-48%	45 920	40 807	11%
Effluent Charges	16						
		305 372	298 288	2%	1 841 476	1 776 090	4%
Gross margin		61 868	68 952	-11%	361 964	427 350	-18%

**RUSTENBURG WATER SERVICES TRUST
BALANCE SHEET
FOR THE PERIOD ENDING DECEMBER 2019**



	Notes	BUDGET R	ACTUAL R
CAPITAL EMPLOYED			
<i>Statutory Funds</i>	1	1 000	1 000
<i>Distribution to Beneficiary</i>		(650 000)	(650 000)
<i>Reserves</i>		266 137 556	266 137 556
<i>Accumulated Funds</i>	2	549 317 426	560 943 424
<i>Long term Liabilities</i>	3	72 805 307	72 805 307
		887 611 289	899 237 287
EMPLOYMENT OF CAPITAL			
<i>Property, plant and equipment</i> Owned	4	596 068 314	596 068 314
		596 068 314	596 068 314
<i>Current assets</i>			
Trade & other receivables	5	-	232 290 259
Cash resources	6	291 138 992	81 602 806
Other debtors	7	403 984	403 984
		291 542 975	314 297 049
<i>Current liabilities</i>			
Trade & other payables	8	-	11 128 076
Current portion of borrowings	3	-	-
		-	11 128 076
<i>Net current assets</i>		291 542 975	303 168 973
		887 611 290	899 237 287

RUSTENBURG WATER SERVICES TRUST
NOTES TO THE MANAGEMENT ACCOUNTS: Balance Sheet
FOR THE PERIOD ENDING DECEMBER 2019



	BUDGET R	ACTUAL R
1 STATUTORY FUNDS		
Asset financing fund		
Balance at beginning of year	1 000	1 000
Contributions from revenue	-	-
Net profit on disposal of property, plant and equipment	-	-
Interest earned on external investments	-	-
	1 000	1 000
Assets financed	-	-
	1 000	1 000
2 ACCUMULATED FUNDS		
Balance at beginning of period	527 250 861	527 250 861
Net profit/(loss) for the period - Per Income statement	22 066 565	33 692 563
Transferred to non-distributable reserves		
Balance at end of period	549 317 426	560 943 424
3. LONG TERM LIABILITIES		
Bank borrowings		
ABSA Bank limited	70 852 722	70 852 722
ABSA + Capitalised Interest		-
DWAF Loan		
Finance lease liabilities		
Rustenburg Local Municipality	1 952 585	1 952 585
Closing Balance	72 805 307	72 805 307
4. PROPERTY, PLANT AND EQUIPMENT		
Owned assets O/B		
Infrastructure assets - As per introduction page	596 068 314	596 068 314
Other assets - Capitalised Interest		-
	596 068 314	596 068 314
5. TRADE & OTHER RECEIVABLES		
Total (refer to Admin report 1.1.1.2 for breakdown)	-	232 290 259
Debtors' ageing		
Current	-	23 007 844
30 days	-	21 723 142
60 days	-	17 181 837
90 days	-	170 377 436
120 - 365 days	-	-
+365 days	-	-
	-	232 290 259

RUSTENBURG WATER SERVICES TRUST
NOTES TO THE MANAGEMENT ACCOUNTS: Balance Sheet
FOR THE PERIOD ENDING DECEMBER 2019



6. CASH RESOURCES

ABSA Bank Limited

Distribution Reserve Account

Opening Balance
 Transfers (in/out)
 Movement
 Interest
 Payments

Balance at end of period

Distribution Call Account

Balance at beginning of period
 Transfers (in/out)
 Movement
 Payments

Balance at end of period

Industrial Reserve Account

Balance at beginning of period
 Transfers (in/out)
 Movement
 Payments

Balance at end of period

Debt Service Reserve Account

Balance at beginning of period
 Transfers (in/out)
 Movement
 Payments

Balance at end of period

Contingency Reserve Account

Balance at beginning of period
 Transfers (in/out)
 Movement
 Payments

Balance at end of period

BUDGET R	ACTUAL R
114 764 751	20 220 422
176 374 241	(14 737 628)
291 138 992	5 482 794
-	-
	3 178 247
	16 466
-	3 194 713
-	-
-	3 547 776
-	-
-	(3 546 776)
-	
-	1 000
-	-
-	78 533 020
-	-
-	(5 609 721)
-	
-	72 923 300
-	-
-	-
-	9 285 285
-	-
-	(9 284 285)
-	
-	1 000
291 138 992	81 602 806

Investments

The funds of the Trust are invested in the following accounts.

Money will be transferred as per the Cash Management Plan.

ABSA will give detailed feedback on interest earned on these accounts.

	Effective Rate %	Amount
Distribution Reserve Account	4.24%	5 482 794
Distribution Call Account	5.34%	3 194 713
Debt Reserve Account	7.01%	72 923 300
Contingency Reserve Account	7.01%	1 000
Industrial reserve Account	7.01%	1 000
Other Cheque Account		
		81 602 806

7. OTHER DEBTORS

Prepaid expense

403 984	403 984
403 984	403 984

8 TRADE & OTHER PAYABLES

Trade creditors
 ABSA accrued Interest
 SARS - VAT
 Tender Deposit
 Magalies - Eskom Control
 Unknown Deposit

Balance at end of period

	9 600 887
-	-
-	1 527 189
-	-
-	-
-	-
-	11 128 076

RUSTENBURG WATER SERVICES TRUST
NOTES TO THE MANAGEMENT ACCOUNTS: Fixed Assets
FOR THE PERIOD ENDING DECEMBER 2019



4

4.1 As at December 2019

OWNED ASSETS		
Property, plant & equipment	Capital projects	Total
Cost		
#####	211 464 272	1 228 902 286
Accumulated depreciation	-	(632 833 972)
Carrying amount	211 464 272	596 068 314

RUSTENBURG WATER SERVICES TRUST
NOTES TO THE MANAGEMENT ACCOUNTS: Income Statement
FOR THE PERIOD ENDING DECEMBER 2019



			CURRENT MONTH			YEAR TO DATE		
			Budget	Actual	Variance %	Budget	Actual	Variance %
Water Treatment - MI								
	Boitekong		118 997	417 225	251%	767 001	1 370 348	79%
	Rustenburg		1 157 547	1 403 893	21%	6 532 487	6 968 621	7%
	Impala		325 293	343 439	6%	1 904 896	2 017 857	6%
	Rustenburg Platinum Mines		527 066	491 807	-7%	3 218 492	3 078 302	-4%
	RLM Off Take		120 006	120 000	0%	712 033	712 000	0%
	Rustenburg - Irrigation Pipeline Revenue		-	-	0%	-	-	0%
	Bospoort Potable Water		307 627	337 427	10%	1 942 623	1 873 455	-4%
	Bospoort Pipeline		303 299	333 007	10%	1 916 976	1 848 257	-4%
	Kloof Potable Water		2 573	11 937	364%	68 355	44 942	-34%
			2 862 408	3 458 735	21%	17 062 862	17 913 782	5%
9.	INCOME							
9.1	Boitekong - Sewage Treatment Charge		513 234	1 799 491	251%	3 308 077	5 910 311	79%
9.2	Rustenburg - Sewage Treatment Charge		4 992 501	6 054 991	21%	28 174 615	30 055 662	7%
9.3	Impala Off Take		2 144 009	2 158 856	1%	12 555 168	12 684 248	1%
9.4	RPM - Off Take		3 473 893	3 091 500	-11%	21 213 082	19 350 207	-9%
9.5	RLM Off Take		824 438	824 400	0%	4 891 664	4 891 440	0%
9.6	Rustenburg - Irrigation Pipeline Revenue		-	-	0%	-	-	0%
9.7	Bospoort Potable Water		2 781 565	3 051 017	10%	17 565 193	16 939 777	-4%
9.8	Bospoort Pipeline		319 677	350 989	10%	2 020 493	1 948 063	-4%
9.9	Kloof		23 262	107 934	364%	618 064	406 366	-34%
8.10	Monakato and Lethabong		367 240	367 240	0%	2 203 440	2 203 440	0%
			15 439 818	17 806 418	15%	92 549 796	94 389 514	2%
11.	PRODUCTION OVERHEADS - FIXED							
11.1	Boitekong - Routine maintenance		14 045	14 139	-1%	84 271	84 833	-1%
	- Labour		184 220	173 406	6%	1 105 320	1 040 436	6%
	- Overheads		103 789	109 289	-5%	922 592	642 468	30%
			302 054	296 833	2%	2 112 184	1 767 737	16%
11.2	Rustenburg - Routine maintenance		45 596	45 899	-1%	273 577	275 397	-1%
	- Labour		734 352	690 391	6%	4 406 111	4 142 349	6%
	- Overheads		555 268	634 357	-14%	3 060 587	3 677 610	-20%
			1 335 216	1 370 648	-3%	7 740 276	8 095 356	-5%
11.3	Bospoort - Routine maintenance		31 890	32 102	-1%	191 342	192 614	-1%
	- Labour		274 872	258 633	6%	1 649 231	1 551 795	6%
	- Overheads		64 271	70 357	-9%	424 079	343 014	19%
			371 033	361 092	3%	2 264 651	2 087 423	8%
11.4	Kloof - Routine maintenance		3 113	3 134	-1%	18 681	18 805	-1%
	- Labour		44 271	41 677	6%	265 627	250 059	6%
	- Overheads		89 253	91 843	-3%	535 515	551 056	-3%
			136 637	136 653	0%	819 822	819 920	0%
11.5	Monakato and Lethabong - Routine maintenance		11 017	11 091	-1%	66 105	66 545	-1%
	- Labour		206 844	194 542	6%	1 241 065	1 167 252	6%
	- Overheads		81 398	83 581	-3%	488 386	501 485	-3%
			299 259	289 214	3%	1 795 556	1 735 282	3%
			2 444 200	2 454 441	0%	14 732 489	14 505 719	2%

RUSTENBURG WATER SERVICES TRUST
NOTES TO THE MANAGEMENT ACCOUNTS: Income Statement
FOR THE PERIOD ENDING DECEMBER 2019



12. PRODUCTION OVERHEADS - VARIABLE

- 12.1 Boitekong
 12.1.1 Variable : Electrical
 12.1.2 Variable : Chemicals

- 12.2 Rustenburg
 12.2.1 Variable : Electrical
 12.2.2 Variable : Chemicals
 13.2.3 Rustenburg - Irrigation Pipeline

- 12.3 Bospoort
 12.3.1 Variable : Electrical
 12.3.2 Variable : Chemicals
 12.3.3 Raw Water Cost

- 12.4 Kloof
 12.4.1 Variable : Chemicals & Electrical

- 12.5 Monakato and Lethabong
 12.5.1 Variable : Chemicals & Electrical

13. OTHER WSSA OVERHEADS

- 14.1 Day works + Prov Sums
 14.2 Repairs & maintenance
 14.2 Management + General staff

14. INTEREST RECEIVED

- 14.1 Interest Received - ABSA Bank

15. OTHER INCOME & EXPENSES

- 15.1 Boitekong Rustenburg & Bospoort
 15.1.1 Grants Received
 15.1.2 Profit/(loss) on disposal of fixed assets
 15.1.3 Sundry income
 15.1.4 Effluent Income RLM - Fixed
 15.1.5 Operator Cost - Effluent
 15.1.6 Bulk Sewer Pipe Cleaning - Income
 15.1.7 Bulk Sewer Pipe Cleaning - Expense
 15.1.8 IMQS income
 15.1.9 IMQS Cost
 15.1.10 RW Water Pressure - Income
 15.1.11 RW Water Pressure - Expenses

16. ADMINISTRATORS' FEE & GRAP COMPLIANCE

- 16.1 Fees
 16.1.1 Set-up costs
 16.1.2 Monthly costs
 16.1.3 GRAP 17 Compliance

17. AUDITORS' FEE

- 17.1 Fees
 17.1.2 Fees for external audit
 17.1.1 Fees for internal audit
 17.1.3 For other services

CURRENT MONTH			YEAR TO DATE		
Budget	Actual	Variance %	Budget	Actual	Variance %
167 206	529 480	-226%	1 077 736	1 739 042	-66%
	16 310			53 568	
167 206	545 789	-226%	1 077 736	1 792 609	-66%
2 766 057	2 313 750	6%	15 660 157	11 570 279	16%
	289 763			1 518 782	
-		0%	-		0%
2 766 057	2 603 513	6%	15 660 157	13 089 062	16%
358 007	436 720	-39%	3 182 088	2 423 888	13%
	59 990			332 959	
462 962	480 710	-4%	2 605 893	2 698 328	-4%
820 969	977 421	-19%	5 787 980	5 455 175	6%
747	3 315	-344%	19 612	14 366	27%
747	3 315	-344%	19 612	14 366	27%
6 112	9 074	-48%	45 920	40 807	11%
6 112	9 074	-48%	45 920	40 807	11%
3 761 091	4 139 112	-10%	22 591 406	20 392 019	10%
72 903	72 197		437 420	433 184	
569 393	267 748	58%	6 164 643	4 424 829	55%
387 019	390 651		2 322 116	2 343 908	
1 029 316	730 596	29%	8 924 178	7 201 922	19%
1 190 733	557 728	-53%	6 426 928	3 656 201	-43%
	1 844 760	100%	-	6 364 178	100%
	-	0%	-	6 406	100%
-	1 000	100%	-	6 000	100%
74 101	51 453	-31%	568 914	488 521	-14%
(59 281)	(41 163)	31%	(455 131)	(390 817)	14%
-	-	0%	-	-	0%
-	-	0%	-	-	0%
-	-	0%	-	-	0%
-	-	0%	-	-	0%
-	-	0%	-	-	0%
-	-	0%	-	-	0%
14 820	1 856 050	12424%	113 783	6 474 289	5590%
-	-	0%	-	-	0%
151 226	125 672	17%	1 225 493	1 358 969	-11%
-	-	0%	-	-	0%
151 226	125 672	17%	1 225 493	1 358 969	-11%
173 499	-	100%	754 367	849 346	-13%
-	-	0%	-	-	0%
-	-	0%	-	-	0%
173 499	-	100%	754 367	849 346	-13%

RUSTENBURG WATER SERVICES TRUST
NOTES TO THE MANAGEMENT ACCOUNTS: Income Statement
FOR THE PERIOD ENDING DECEMBER 2019



19. INSURANCE

- 19.1 All Plants
 19.1.1 Asset replacement
 19.1.2 Other

20. LEASES

- 20.1 Boitekong Rustenburg & Bospoort
 20.1.1 Details
 20.1.2 Details

Adjustment budget - Volumes at Rustenburg - Done

21. OTHER EXPENSES

- 21.1 Boitekong Rustenburg & Bospoort
 21.1.1 Reimbursement of RLM Trustees
 21.1.2 Impairment
 21.1.3 Restatement of Asset Values
 21.1.4 RCC Ad Hoc fees
 21.1.5 Legal Fees
 21.1.6 Master Plan - IMQS - GLS
 21.1.7 Bank Charges
 21.1.8 Learnerships
 21.1.9 DWA Licence
 21.1.10 Other
 21.1.11 Water Transformation
 21.1.12 Strategic Planning
 21.1.13 O&M Supervision

22. INTEREST PAID

- 22.1 Boitekong, Rustenburg & Bospoort
 22.1.1 Absa
 22.1.2 Excess Facility

23. DEPRECIATION

- 23.2 Rustenburg
 23.2.1 Details
 23.2.2 Details

CURRENT MONTH			YEAR TO DATE		
Budget	Actual	Variance %	Budget	Actual	Variance %
73 724	66 227	10%	442 344	398 510	10%
	6 620	-100%	-	39 720	-100%
73 724	72 847	1%	442 344	438 230	1%
289 140	112 769	61%	289 140	112 769	61%
-	-	0%	-	-	0%
289 140	112 769	61%	289 140	112 769	61%
161 574	-	100%	161 574	-	100%
-	-	0%	-	-	0%
-	-	0%	-	-	0%
-	-	0%	-	-	0%
-	-	0%	249 747	27 699	89%
-	-	0%	-	-	0%
892	1 340	-50%	6 468	5 789	11%
-	-	0%	-	-	0%
-	-	0%	-	-	0%
250 000	-	100%	1 500 000	-	100%
-	-	0%	-	-	0%
-	-	0%	-	-	0%
238 456	185 288	22%	1 360 659	1 449 288	-7%
650 921	186 628	71%	3 278 448	1 482 776	55%
948 001	948 001	0%	5 485 060	5 485 060	0%
-	-	0%	-	-	0%
948 001	948 001	0%	5 485 060	5 485 060	0%
3 216 836	3 189 180	1%	19 301 017	19 000 633	2%
-	-	0%	-	-	0%
3 216 836	3 189 180	1%	19 301 017	19 000 633	2%
3 216 836	3 189 180	1%	19 301 017	19 000 633	2%

	July'19	August'19	Sept'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	March'20	April'20	May'20	June'20	Total 2019/20	Total 2018/19
Bulk Sewer pipe cleaning Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5 495 400.00
Bulk Sewer pipe cleaning Cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5 055 768.00
IMQS income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7 987 500.00
IMQS Cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7 987 500.00
RW Water Pressure - Income													0.00	0.00
RW Water Pressure - Expenses													0.00	0.00
Effluent + Network GP	18 891.68	22 710.11	17 770.82	20 136.75	19 453.27	14 820.19	18 722.39	12 323.08	15 716.49	11 383.88	17 859.70	39 070.09	228 858.46	680 777.24
Nett Gross Profit	7 143 238.44	8 090 354.02	9 449 632.30	6 540 486.40	6 971 763.31	8 220 031.41	8 189 835.02	8 544 695.74	7 545 184.51	8 878 748.92	8 130 528.70	9 467 049.35	97 171 548.12	78 829 785.50
RLM Sales	8 856 301.18	10 551 366.65	10 233 111.76	9 821 944.10	9 991 720.42	9 896 016.21	11 791 002.43	11 691 162.62	10 920 067.52	12 154 916.62	10 423 582.88	12 580 429.09	128 911 621.48	127 762 368.42
Sales to Mines	4 684 761.97	5 862 126.68	6 073 733.46	5 997 697.32	5 532 027.87	5 617 902.87	5 355 424.53	5 546 426.60	5 090 847.00	5 827 922.70	5 711 551.42	6 959 760.69	68 260 183.12	54 122 074.85
Total Costs	13 541 063.15	16 413 493.33	16 306 845.21	15 819 641.42	15 523 748.30	15 513 919.08	17 146 426.95	17 237 589.22	16 010 914.52	17 962 839.33	16 135 134.30	19 540 189.79	197 171 804.60	181 864 443.27
	-6 397 824.71	-8 323 139.32	-6 857 212.91	-9 279 155.02	-8 551 984.98	-7 293 887.67	-8 956 591.93	-8 692 893.48	-8 465 730.01	-9 104 090.41	-8 004 605.61	-10 073 140.43	-100 000 256.48	-103 054 657.77
Nett Gross Profit	7 143 238.44	8 090 354.02	9 449 632.30	6 540 486.40	6 971 763.31	8 220 031.41	8 189 835.02	8 544 695.74	7 545 184.51	8 878 748.92	8 130 528.70	9 467 049.35	97 171 548.12	78 829 785.50
Overheads	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
External Audit Fee	0.00	0.00	293 316.08	0.00	287 552.33	173 499.03	1 442.88	0.00	0.00	0.00	0.00	0.00	755 810.33	381 247.59
Internal Audit Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	158 111.02
Trustee Remuneration	0.00	0.00	0.00	0.00	0.00	161 573.81	0.00	0.00	0.00	0.00	0.00	161 573.81	323 147.63	205 837.73
Ad hoc professional tasks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	460 308.12
Leases	0.00	0.00	0.00	0.00	0.00	289 140.04	0.00	0.00	0.00	0.00	0.00	0.00	289 140.04	395 545.48
Learnships	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	73 724.02	73 724.02	73 724.02	73 724.02	73 724.02	73 724.02	73 723.99	73 723.99	73 723.99	73 723.99	73 723.99	73 723.99	884 688.02	943 258.65
Legal Assistance	187 356.72	0.00	43 877.20	18 513.08	0.00	0.00	16 503.00	0.00	0.00	0.00	0.00	0.00	266 250.00	327 408.45
Master Plan - IMQS - GLS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	820 634.69
Other costs	250 000.00	250 000.00	250 000.00	250 000.00	250 000.00	250 000.00	250 000.00	250 000.00	250 000.00	250 000.00	250 000.00	250 000.00	3 000 000.00	798 750.00
DWA Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2 141 848.97
O&M Supervision	215 492.33	238 455.91	197 646.87	240 147.87	230 460.17	238 455.91	167 908.34	238 455.91	238 455.91	238 455.91	238 455.91	238 455.91	2 720 846.98	2 398 870.85
Sec 78 - Water Transformation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	426 000.00
Trust Admin + Grap 17 Compliance	334 266.86	222 339.32	163 322.95	183 417.38	170 919.67	151 226.49	224 173.44	346 324.19	236 367.47	205 312.86	214 475.85	274 321.71	2 726 468.20	3 343 815.99
Bank Charges	1 288.26	1 156.86	894.87	947.72	1 288.81	891.67	1 161.83	1 161.83	1 161.83	1 161.83	1 161.83	1 161.83	13 439.16	76 249.52
	1 062 128.20	785 676.11	1 022 781.98	766 750.07	1 013 945.01	1 338 510.98	734 913.48	909 665.92	799 709.20	768 654.59	777 817.58	999 237.25	10 979 790.36	12 877 887.05
Earnings before Interest & Tax	6 081 110.24	7 304 677.91	8 426 850.32	5 773 736.33	5 957 818.31	6 881 520.44	7 454 921.54	7 635 029.82	6 745 475.31	8 110 094.33	7 352 711.12	8 467 812.10	86 191 757.76	65 951 898.45
Depreciation	3 216 836.16	3 216 836.16	3 216 836.16	3 216 836.16	3 216 836.16	3 216 836.16	3 216 836.16	3 216 836.16	3 216 836.16	3 216 836.16	3 216 836.16	3 216 836.16	38 602 033.92	17 400 000.00
Accumulated Funds	457 494 381.57	457 466 701.32	457 722 040.04	457 878 495.18	458 037 151.71	458 193 517.66	458 436 249.86	458 467 595.85	458 777 641.38	458 978 689.26	459 143 238.64	459 222 085.05	457 494 381.57	
Interest received	872 769.73	1 165 225.89	1 046 219.63	1 087 405.04	1 064 574.64	1 190 733.03	773 663.97	1 011 750.00	958 500.00	905 250.00	852 000.00	798 750.00	11 726 841.93	7 109 488.47
Balance	458 367 151.30	458 631 927.22	458 768 259.67	458 965 900.23	459 101 726.35	459 384 250.69	459 209 913.82	459 479 345.85	459 736 141.38	459 883 939.26	459 995 238.64	460 020 835.05	469 221 223.50	73 061 386.92
Bank Payment						(20 573 201.57)							(41 146 403.14)	(41 146 403.14)
Interest Accrued	(900 449.97)	(909 887.18)	(889 764.48)	(928 748.52)	(908 208.69)	(948 000.83)	(742 317.98)	(701 704.47)	(757 452.12)	(740 700.62)	(773 153.59)	(749 149.36)	(9 949 537.80)	(16 705 337.45)
Capital						(15 030 087.60)						(16 101 817.97)	(31 131 905.57)	(24 441 065.69)
Bank Payment (new)													-	-
Interest Accrued (new)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital (new)													-	-
Cash Balance	457 466 701.32	457 722 040.04	457 878 495.18	458 037 151.71	458 193 517.66	458 436 249.86	458 467 595.85	458 777 641.38	458 978 689.26	459 143 238.64	459 222 085.05	459 271 685.69	459 271 685.69	161 914 983.78
Earnings	2 836 593.84	4 343 180.46	5 366 469.31	2 715 556.69	2 897 348.10	3 907 416.47	4 269 431.37	4 728 239.19	3 729 687.02	5 057 807.56	4 214 721.37	5 300 576.58	49 367 027.96	38 956 049.47
Cumulative Earnings	457 494 381.57	460 330 975.41	464 674 155.86	470 040 625.17	472 756 181.87	475 653 529.96	479 560 946.43	483 830 377.80	488 558 617.00	492 288 304.02	497 346 111.58	501 560 832.95	506 861 409.53	
Debt Service Cover ratio:														
Earnings													27 300 463.10	
Depreciation													19 301 016.96	
Interest Paid													4 464 478.13	
													51 065 958.19	
Debt Repayment													20 573 201.57	
Ratio							2.28						2.48	
12 month Debt Service Cover ratio:														
Earnings													49 367 027.96	
Depreciation													38 602 033.92	
Interest Paid													9 949 537.80	
													97 918 599.68	
Debt Repayment													41 146 403.14	
Ratio													2.3798	