

ADJUSTMENT BUDGET SPEECH BY EXECUTIVE MAYOR CLLR JAMES TSOLELA

Madam Speaker

Honourable Councillors

Municipal Manager and Senior Officials

Ladies and Gentlemen

It is my sincere privilege and honour to deliver this adjustment budget of the City of Matlosana.

We are presenting this adjustment budget of our municipality under difficult fiscal conditions in our country

This budget is about navigating Matlosana municipality's financial recovery, drawing on the resilience of our residents as well as restoring the sustainability of our public finances and the dignity of our people in the face of a once-in-a-lifetime Covid-19 pandemic.

The adjustment budget charts a course that demonstrates our municipality's unflinching commitment to fiscal sustainability, enabling long-term growth by narrowing the budget deficit and stabilizing debt.

Operational budget:

We are pleased to announce an increase in the revenue of the City of Matlosana for the current financial year as follows

Revenue will increase with R 54 million from R 3.531 billion to R 3. 585 billion.

Expenditure will increase with R 172 millionv from R 3 .692 billion in current budget to R 3. 864 billion mainly to provide for the current shortfall on service delivery votes.

The Capital budget

Our capital budget will be adjusted with R 59 million from the current R 167.6 million to R 59.41 million, this includes the approved roll overs.

In terms of the cash flow, R 126.6 million will be added as a result of the implementation of the financial plan.

Madam Speaker, in order to have a funded budget in the future we need to collect outstanding debt and increase our collection rate and action the financial plan.

I would like to thank our CFO and the Treasury team for their support in putting together this budget.

It is my humble honour to present this adjustment budget to this august Council for consideration and approval.

I thank you.