



BUDGET POLICY

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INTRODUCTION

The Budget Policy provides a framework for the effective, efficient, and transparent management of financial resources within the organization. It establishes the principles, roles, and responsibilities that guide the preparation, approval, implementation, and monitoring of the annual budget in accordance with applicable legislation, regulations, and sound financial management practices.

The purpose of this policy is to ensure that budgeting processes support the strategic objectives and priorities of the organization while promoting accountability, fiscal discipline, and value for money. It aims to align resource allocation with operational needs and long-term sustainability, ensuring that all expenditure is planned, authorized, and adequately funded.

Through this policy, the organization seeks to strengthen financial governance, encourage responsible spending, and promote the efficient use of limited resources to achieve its service delivery and developmental goals.

OBJECTIVE OF THE POLICY

- The Entity's budget must be linked to the priorities, objectives and strategies in the IDP.
- To make sure that the Entity's spending supports community development goals and service delivery
- To align financial planning with the Entity's strategic vision.
- Managing public funds responsibly.
- To ensure that all budget processes are open, transparent and subject to community participation.
- To maintain accountability and prevent misuse of funds.
- To ensure that planned expenditure is affordable and revenue sources are credible.
- To allocate limited financial resources to the most critical and impactful projects
- To promote efficiency and effectiveness in the use of municipal funds.

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This policy is to be read in conjunction with the following laws and regulations:

- a) Constitution of the Republic of South Africa (Act No. 108 of 1996) (as amended);
- b) Local Government: Municipal Structures Act, 1998 (Act No. 117 of 1998) (as amended);
- c) Local Government: Municipal Systems Act, 200 (Act No. 32 of 2000) (as amended);
- d) Municipal Finance Management Act, 2003 (Act No. 56 of 2003) (as amended);
- e) Companies Act 71 of 2008 (as amended);
- f) Generally Accepted Municipal Accounting Practice;
- g) Generally Recognized Accounting Practice;
- h) International Financial Reporting Standards;
- i) International Accounting Standards
- j) National Treasury Regulations;
- k) Internal and External Audit Reports

1. INTERPRETATION, PURPOSE, SCOPE AND REVIEWAL

1.1 Interpretation and Definition of Terms

In this Budget Monitoring policy, unless the context indicates otherwise: -

“Board” means the Board of Directors of the municipal entity;

“Key stakeholders” refers to those individuals, group of people and/or organisations that are directly affected by the policy, including those responsible for implementation and compliance monitoring, and must be consulted during development or revision (reviewal) of the policy and its associated procedures. Key stakeholders may include management and other staff members, Board of Directors, parent municipal entity, business partners or members of the community.

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"MFMA"	refers to the Municipal Finance Management Act, 2003 (Act No. 56 of 2003);
"Entity"	stands for Port St Johns Development Agency which is a municipal entity established in terms of Section 86H of the Local Government: Municipal Systems Amendment Act, 2003 (Act No. 44 of 2003), by Port St Johns Local Municipality which is a parent municipal entity;
"Accounting Office"	In relation to a municipality, means the municipal official referred to in section 60; or in relation to municipal entity, means the official in the entity referred to in section 93. And includes a person acting as the Accounting Office
"Chief Financial Officer"	Person designated in terms of Section 80 (2)(a) of the Municipal Systems Act
"HOD"	are those employees, irrespective of designation, appointed by Agency to head a Department and, where the text so requires, a Division, Section or Operational Unit of the Entity and includes any employee acting in such a position.
"Virements"	Utilisation of savings of an amount appropriated within a vote to defray excess expenditure within a vote.
"Vote"	means one of the main segments into which a budget of a municipal entity is divided for the appropriation of money for the different departments or functional areas of the municipal entity and which specifies the total amount that is appropriated for the purposes of the department or functional area concerned.
"Appropriated"	To set aside an amount of money for a particular use.

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1.2 PURPOSE OF THIS POLICY

In terms of the Municipal Finance Management Act (MFMA) Act No. 56 of 2003, the Board of Directors of the municipal entity for each financial year submit a proposed budget for the entity to its parent municipality not later than 150 days before the start of the financial year and obtain recommendations and inputs from the parent, assess and consider those recommendations and submit it not later than 100 days before the start of the financial year.

The MFMA states that the Board of Directors of a municipal entity must approve the budget of the municipality not later than 30 days before the start of the financial year, considering any hearings or recommendations of the Council of the parent Municipality.

The MFMA also states that the Board of Directors of the municipal entity with the approval of the mayor may revise the budget of the municipal entity.

1.3 APPLICATION AND SCOPE OF THIS POLICY

1.3.1 Once this policy has been approved by the Board, its content applies and is binding to all employees of Port St Johns Development Agency.

1.3.2 The content of this policy, based on vision, mission and values of the Agency, is the expression of the Agency's commitment to good governance by producing quality public policies. The Agency believes that developing quality public policies can help raise revenue, improve service delivery, stimulate growth and increase public confidence and participation.

1.3.3 In the event of any inconsistency or contradiction between a section of this policy and the Constitution, Act or By-Law, the Constitution, Act or By-Law prevails or takes precedence.

1.3.4 In effecting and implementing this policy the following will have to be taken into consideration:

- a) The financial viability and sustainability of Agency from time to time as determined by the available resources; and
- b) Avoiding wasteful and fruitless expenditure.

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1.4 PERIODIC REVIEWAL OF THIS POLICY

1.4.1 This policy must be reviewed at least once after every twelve (12) months cycle. Minor editorial updates that do not affect the title or substance of the policy (purpose, scope, policy statement) shall not go through the formal approvals process. These include correction of typographical errors or changes to:

- stakeholders;
- responsible manager;
- contact person; and
- key words and definitions.

1.4.2 This policy must be reviewed from the previous approval date by the Board, as follows:

a) The CFO or designated official shall circulate the existing policy to senior staff members and other relevant stakeholders inviting any proposed amendments. Request for amendments should be in writing with a cut off submission date not less than 14 working days from the date of request. Amendments may be due to changes in:

- legislation;
- other related policies;
- mandate of the entity;
- mode of operation;
- implementation strategy;
- internal and external environment where operations take place; and
- community needs;

b) Proposed amendments shall be consolidated, evaluated, inserted in the policy document and circulated to the Agency Board of Directors for at least five working days for final comments and inputs.

c) Review of this policy is necessary even if there are no changes anticipated or effected. When there are no changes identified, a report will have to be submitted to

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the Board, through the relevant Committee of the Board, indicating that the policy has been reviewed and there were no changes necessary.

1.5 RELEVANT AND APPLICABLE LEGISLATION (ACTS, POLICIES ETC.) :

- a) Constitution of the Republic of South Africa (Act No. 108 of 1996) (as amended);
- b) Local Government: Municipal Structures Act, 1998 (Act No. 117 of 1998) (as amended);
- c) Local Government: Municipal Systems Act, 200 (Act No. 32 of 2000) (as amended);
- d) Municipal Finance Management Act, 2003 (Act No. 56 of 2003) (as amended);
- e) Companies Act 71 of 2008 (as amended);
- f) Generally Accepted Municipal Accounting Practice;
- g) Generally Recognized Accounting Practice;
- h) International Financial Reporting Standards;
- i) International Accounting Standards
- j) National Treasury Regulations;
- k) Internal and External Audit Reports

2. BUDGETING PRINCIPLES TO BE FOLLOWED

- 2.1 Each annual and adjustments budget shall reflect realistic excess, however nominal, of current revenues over expenses.
- 2.2 Any unappropriated surplus from previous financial years set aside for the asset financing reserve, that is fully cash-backed, shall not be used to balance any annual or adjustments budget, but shall be appropriate to the municipal entity's asset financing reserve.
- 2.3 An impending operating deficit shall be made good in an adjustments budget, but if an operating deficit arises at the end of a financial year, notwithstanding the precautionary measures adopted by the entity, such deficit shall immediately be made good in the annual or adjustments budget for the ensuing financial year, and shall not be offset against any unappropriated surplus carried forward from preceding financial years.
- 2.4 The head of the department to which each budget vote relates shall justify the allocation of the aggregate budget for such vote to the various line-items within

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the vote to the Accounting Office. In motivating the allocations made to and within the vote, the head of department concerned shall provide the Accounting Office with appropriate quarterly performance indicators and service delivery targets pertaining to the budget. Such indicators and targets shall be prepared with the approval of the Accounting Officer.

3. VIREMENT BETWEEN MAIN DIVISIONS WITHIN VOTES

- 3.1 The Accounting Officer may utilize a saving in the amount appropriated under a main division within a vote towards the defrayment of excess expenditure under another main division within the same vote. Virements between votes are only permitted where the proposed shifts in funding facilitate sound risk and financial management. Poor planning is not a valid reason for shifting of funds.
- 3.2 The amount of saving under a main division of a vote that may be utilized in terms of 3.1, may not exceed twenty percent (20%) of the amount appropriated under the main division. Any amount more than twenty percent (20%) of the amount appropriated under the main division must be approved by Accounting Officer.
- 3.3 In the case where the savings are between different votes, this shall be approved by the Accounting Officer and catered for in the adjustment budget.
- 3.4 The Accounting Officer must submit a report containing the prescribed particulars concerning the utilization of the savings in terms of 3.1 to the Board of Directors at the next Board meeting.
- 3.5 No Virements shall be made from Employees Related Budget to finance Agency Operations.
- 3.6 Virements towards personnel expenditure are not permitted.
- 3.7 Virements cannot be made in the first quarter of the financial year without a motivation approved by Accounting Officer.



- 3.8 Virements are not permitted in relation to the revenue side of the budget.
- 3.9 Virements from the capital budget to the operating budget are not permitted.
- 3.10 Virements to or from the following items are not permitted: bulk purchases; debt impairment, interest charges; depreciation, grants to individuals, revenue foregone, insurance and VAT.
- 3.11 Virements should not result in adding 'new' projects to the Capital Budget.
- 3.12 Virements of conditional grant funds to purposes outside of that specified in the relevant conditional grant framework are not permitted; and
- 3.13 This section does not authorize the utilization of savings in:
- An amount appropriate for transfer to another institution
 - An amount appropriated for capital expenditure in order defray current expenditure

4. BUDGET PREPARATION PROCESS

- Each Head of Department (HOD) is responsible for developing their department's strategic objectives and performance targets.
- These objectives are presented during management meetings for alignment and discussion.
- The Accounting Officer then consolidates all departmental strategic objectives to formulate a draft organizational budget.
- Once the draft budget is finalized, it is submitted to the Audit & Risk Committee for noting.
- Following this, the budget is presented to the Board of Directors for approval.
- After Board approval, the finalized budget is submitted to the parent municipality for further processing and integration.

4.1. FORMULATION OF THE BUDGET

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4.1.1. Each Head of Department (HOD) is responsible for preparing draft annual capital and operating budgets, together with the necessary budget components for the upcoming financial years, without derogating from the legal responsibilities of the Accounting Officer.

In addition, HODs shall prepare any required adjustment budgets and the projections of revenue and expenditure necessary for the Service Delivery and Budget Implementation Plan (SDBIP). These projections must be aligned with the cash management programme developed in terms of the entity's Banking and Investment Policy.

HODs shall be accountable to the Accounting Officer for the execution and performance of these functions

4.1.2. The Accounting Officer shall ensure that all HODs provide the input required by the relevant manager into these budget processes.

4.1.3. The Accounting Officer shall draft the budget timetable for the ensuing financial year for the Board's approval and shall indicate in such timetable the target dates for the draft revision of the annual budget and the preparation of the annual budget for the ensuing financial year. Target dates shall follow the prescriptions of the Municipal Finance Management Act, and target dates for the submission of all the budget-related documentation to the Board of Directors and the Parent Municipality.

4.1.4. Except where the CFO/Delegated Official, with the consent of the Accounting Officer, decides otherwise, the sequence in which each annual budget and adjustments budget shall be prepared shall be: first, the capital component, and second, the operating component. The operating component shall duly reflect the impact of the capital component on:

- depreciation charges
- repairs and maintenance expenses
- interest payable on external borrowings (if any)
- other operating expenses.

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- 4.1.5. In preparing the operating budget, the Accounting Officer shall determine the number and type of votes to be used and the line-items to be shown under each vote, provided that in so doing the relevant manager shall properly and adequately reflect the organisational structure of the Entity, and further in so doing shall comply – in so far as the organisational structure permits – also with the prescribed budget format of National Treasury.
- 4.1.6. The CFO/Delegated Official shall determine the depreciation expenses to be charged to each vote, the apportionment of interest payable to the appropriate votes (where applicable), the estimates of the contributions to the provisions for bad debts, accrued leave entitlements and performance bonuses (with the assistance of the HR Manager).
- 4.1.7. The CFO/Delegated Official shall also, again with the approval of the Board and the Accounting Officer and having regard to the municipal entity's current financial performance, determine the recommended aggregate growth factor(s) according to which the budgets for the various votes shall be drafted based on National Treasury Budgetary regulations.
- 4.1.8. The CFO/Delegated Official shall compile monthly budget reports, with recommendations comparing actual results with budgeted projections, and the heads of departments shall timeously and adequately furnish the Relevant Manager with all explanations required for deviations from the budget. The relevant manager shall submit these monthly reports to the Accounting Officer, and the Parent Municipality and all other prescribed parties, in accordance with the prescriptions of the Municipal Finance Management Act.
- 4.1.9. The Accounting Officer shall provide technical and administrative support to the Board in the preparation and approval of the annual and adjustment budgets, as well as in the consultative processes, which must precede the approval of such budgets.



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The CFO/Designated Official and all HODs shall ensure that the annual and adjustments budgets comply with the requirements of the National Treasury reflect the budget priorities determined by the Accounting Officer, are aligned with the Annual Business Plan and the Entity's Strategy.

5. CAPITAL BUDGET

5.1. BASIS OF CALCULATION

- The zero-based method is used in preparing the annual capital budget, except in cases where a contractual commitment has been made that would span over more than one financial year.
- The annual capital budget shall be based on realistically anticipated revenue, which should be equal to the anticipated capital expenditure to result in a balanced budget.
- The impact of the capital budget on the current and future operating budget in terms of finance charges to be incurred on external loans, depreciation of fixed assets, maintenance of fixed and any other operating expenditure to be incurred resulting directly from the capital expenditure should be carefully analyzed when the annual capital budget is being compiled.

5.2. EXTERNAL LOANS

External loans can be raised if they are linked to the financing of an asset; a capital project to be secured or if can be reasonably assumed as being secured; interest payable on external loans shall be included as a cost in the Expenditure budget; finance charges relating to such loans be charged to or apportioned only between the departments or votes to which the projects relate.

The Municipal Finance Management Act provides that the Entity may incur short term debt only when necessary to bridge shortfalls within a financial year during which the debt is incurred, in expectation of specific and realistic anticipated income to be received within that financial year; or capital needs within a financial year, to be repaid from specific funds to be received from enforceable allocations or long term debt commitments.

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6. OPERATING BUDGET

6.1. BASIS OF CALCULATION

- The **incremental budgeting approach** shall be the preferred method used in the preparation of the annual operating budget and other applicable budgets, where permitted by the Entity.
- However, in instances where **contractual commitments** extend beyond a single financial year, the **zero-based budgeting** method shall be applied to ensure appropriate justification and allocation of resources over the multi-year period
- The **annual operating budget** shall be based on **realistically anticipated revenue**, considering the Entity's revenue-generating capacity and collection trends.
- The corresponding **operating expenditure** shall not exceed the anticipated revenue, thereby resulting in a **balanced** or **surplus budget**, in compliance with sound financial management principles.
- An income-based approach should be used where the realistically anticipated income would be determined first and the level of operating expenditure would equal or less than the determined income, thus resulting in a balanced or surplus budget.

6.2. The Entity shall establish and maintain a provision for accrued leave entitlements equal to 100% of the accrued leave entitlement of officials as of 30 June of each financial year and shall budget appropriately for contributions to such provision in each annual and adjustments budget.

6.3. The Entity shall establish and maintain a provision for bad debts in accordance with its credit control policies and shall budget appropriately for contributions to such provision in each annual and adjustments budget.

6.4. The Entity shall establish and maintain a provision for the obsolescence and deterioration of inventory in accordance with its inventory management policy

and shall budget appropriately for contributions to such provision in each annual and adjustments budget.

- 6.5. All expenses, including depreciation expenses, shall be cash-funded. The cash received in respect of depreciation expenses on fixed assets financed from external borrowings shall be transferred to the investments created to redeem such borrowings.
- 6.6. Finance charges payable by the Entity shall be apportioned between departments or votes based on the proportion at the last balance sheet date of the carrying value of the fixed assets belonging to such department or vote to the aggregate carrying value of all fixed assets in the Entity.
- 6.7. The allocation of interest earned on the Entity's investments shall be budgeted for in terms of the banking and investment policy.
- 6.8. In the preparation of the draft operating budget component of the annual budget, the allowable budgetary increment shall relate to the total amount provided for each budget vote, and the head of the department, service or function concerned shall have the right to allocate the total budgeted amount to the line-items within such vote, except in so far as the line-item provisions relate to matters determined by the chief financial officer in terms of the municipal entity's approved policies and contractual and statutory commitments (for example, depreciation charges, finance charges, insurance costs, skills development levies payable).
- 6.9. Notwithstanding the preceding principle, the budget for salaries, allowances and salaries-related benefits shall be separately prepared and shall not exceed 30% of the aggregate operating budget component of the annual or adjustments budget. Where this exceeds the budget due to budget cuts by the parent municipality, the Board must approve it.



7. UNSPENT FUNDS / ROLL OVER OF BUDGET

- The appropriation of funds in an annual or adjustments budget will lapse to the extent that they are unspent by the end of the relevant budget year, except for relating to capital expenditure.
- Only unspent grant (if the conditions for such grant funding allows that), Capital replacement reserve or loan funded capital budget may be rolled over to the next budget year.
- Conditions of the grant fund shall be considered in applying for the rollover of funds.
- Application for roll over of funds shall be forwarded to the budget office by the 15th of July each year to be included in next year's budget for adoption by Board in its next sitting.

8. ANNEXURE:

8.1. LEGAL REQUIREMENTS

- The board of directors of the Entity must submit a proposed budget for the Entity to the Parent Municipality not later than 150 days before the start of the Entity's financial year or earlier if requested by the Parent Municipality.
- The Parent Municipality must consider the proposed budget of the Entity and assess the Entity's priorities and objectives. If the Parent Municipality makes any recommendations on the proposed budget, the board of directors must consider those recommendations and, if necessary, submit a revised budget to the Parent Municipality not later than 100 days before the start of the financial year.



- The mayor of the Parent Municipality must table the proposed budget of the Entity in the council when the annual budget of the Parent Municipality for the relevant year is tabled.
- The board of directors must approve the budget not later than 30 days before the start of the financial year, considering any hearings or recommendations of the council of the Parent municipality.
- The budget must—
 - (a) be balanced.
 - (b) be consistent with any service delivery agreement or other agreement between the Entity and the Parent municipality.
 - (c) be within any limits determined by the Parent Municipality, including any limits on tariffs, revenue, expenditure and borrowing;
 - (d) include a multi-year business plan for the Entity that—
 - (i) sets key financial and non-financial performance objectives and measurement criteria as agreed with the Parent Municipality;
 - (ii) is consistent with the budget and integrated development plan of the Parent Municipality;
 - (iii) is consistent with any service delivery agreement or other agreement between the Entity and the Parent Municipality; and
 - (iv) reflects actual and potential liabilities and commitments, including particulars of any proposed borrowing of money during the period to which the plan relates; and
 - (e) otherwise comply with the requirements of section 17(1) and (2) of MFMA to the extent that such requirements can reasonably be applied to the Entity.

8.2 BUDGET REVISION

- The Board of Directors may, with the approval of the mayor, revise the budget of the Entity, but only for the following reasons:
 - (a) To adjust the revenue and expenditure estimates downwards if there is material under-collection of revenue during the current year.

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(b) to authorize expenditure of any additional allocations to the Entity from the Parent Municipality;

(c) to authorize, within a prescribed framework, any unforeseeable and unavoidable expenditure approved by the mayor of the Parent Municipality;

(d) to authorize any other expenditure within a prescribed framework.

- Any projected allocation to the Entity from the Parent Municipality must be provided for in the annual budget of the Parent Municipality, and to the extent not so provided, the Entity's budget must be adjusted.
- The Entity may incur expenditure only in accordance with its approved budget or an adjustments budget.
- The mayor must table the budget or adjusted budget and any adjustments budget of the Entity as approved by the Board of Directors, at the next council meeting of the Parent Municipality.
- The Entity's approved budget or adjusted budget must be made public in substantially the same way as the budget of the Parent Municipality must be made public.
- The Accounting Officer must by no later than seven (7) working days after the end of each month submit to the Municipal Manager of the Parent Municipality a statement in the prescribed format on the state of the Entity's budget reflecting the following particulars for that month and for the financial year up to the end of that month:
 - (a) Actual revenue, per revenue source;
 - (b) actual borrowings;
 - (c) actual expenditure;
 - (d) actual capital expenditure;
 - (e) the amount of any allocations received;

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(f) actual expenditure on those allocations, excluding expenditure on allocations exempted by the annual Division of Revenue Act from compliance with this paragraph; and

(g) when necessary, an explanation of—

(i) any material variances from the Entity's projected revenue by source, and from the Entity's expenditure projections.

(ii) any material variances from the service delivery agreement and the business plan; and

(iii) any remedial or corrective steps taken or to be taken to ensure that projected revenue and expenditure remain within the Entity's approved budget.

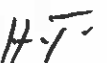
- The statement must include a projection of revenue and expenditure for the rest of the financial year, and any revisions from initial projections.
- The amounts reflected in the statement must in each case be compared with the corresponding amounts budgeted for in the Entity's approved budget.
- The statement to the Municipal Manager of the Parent Municipality must be in the format of a signed document.

8.3 SECTION 88 OF THE MFMA - MID-YEAR BUDGET AND PERFORMANCE ASSESSMENT

The Accounting Officer must by 20 January each year—

- assess the performance of the Entity during the first half of the financial year, taking into account—
 - the monthly statements referred to in section 87 for the first half of the financial year and the targets set in the service delivery, business plan or other agreement with the Entity's parent municipality; and
 - the Entity's annual report for the past year, and progress on resolving problems identified in the annual report; and
- submit a report on such assessment to—
 - the board of directors; and
 - the Parent Municipality.

The midyear budget and performance assessment report must be made public.



8.4 SECTION 75 OF THE MFMA - INFORMATION TO BE PLACED ON WEBSITES OF MUNICIPAL ENTITY

The Accounting Officer must place on the Entity's official website (inter alia) the following:

- the annual and adjustments budgets and all budget-related documents.
- the annual report.
- all performance agreements;
- all service delivery agreements;
- all long-term borrowing contracts.
- all quarterly reports submitted to the Board of Directors and the Parent Municipality on the implementation of the budget and the financial situation of the Entity.

1. APPROVAL AND SIGNATURES

Chief Executive Officer



Signature



Date

Board Chairperson



Signature



Date