



## **REPORT TO ULUNDI MUNICIPAL COUNCIL**

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File Reference :	Author : JH Mhlongo
Report Number:	Designation : CFO

### **For consideration**

Management Committee  
Executive and Finance Committee  
Municipal Council

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**SUBJECT: : MFMA SECTION 52 D REPORT – QUARTER 1 2025/2026 DATE:  
30 SEPTEMBER 2025**

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### **1. PURPOSE**

To inform the Council of the financial performance and position as required by Section 52(d) of the MFMA.

### **2. STRATEGIC OBJECTIVE**

To inform the Council of the financial performance and position as required by Section 52(d) of the MFMA.

### **3. LEGISLATION**

MFMA sec. 52(d)

### **4. BACKGROUND**

In terms of the section 52(d) of the Municipal Finance Management Act (Act No.58 of 2003) (MFMA), the mayor of a municipality must within 30 days of the end of each quarter submit a report to the council on the implementation of the budget and the financial state of affairs of the municipality.

Furthermore in terms of section 11(4) (a) of the MFMA, the accounting officer must within 30 days after the end of each quarter table in the municipal council a consolidated report of all withdrawals made in terms of subsection 1(b) to (j) during that quarter.

This report is in terms of the above-mentioned sections of the MFMA and following herewith are the highlights for the 1<sup>ST</sup> quarter ending 30 September 2025.



## **5. Revenue**

The total revenue recognized for the quarter ending 30 September 2025 amounts to R 161 704 000.00 against the year to date budgeted revenue figures of R127 704 000.00 This results in revenue figures being ahead of budget by R34 508 000.00 (27%) in September due to the main contributing factors:

- Property Rates figures amounted to R38 476 000.00 against a year to date budget of R37 471 000.00.
- Electricity revenue figures amounted to R25 395 000.00 against a year to date budget of R27 770 000.00 this is due to electricity losses, however the municipality is busy with meter audits.
- Refuse revenue figures amounted to R 2 806 000.00 against a year to date budget of R3 028 000.00 resulting in refuse revenue figures being below the budget by R223 000.00 this is because the municipality is not billing government departments annually but monthly and the difference is due to outstanding payments from government.
- Fines revenue figures as at September amounts to R649 000.00 against a year to date budget of R150 000.00 resulting in fines revenue figures being above the budget by R499 000.00.

## **6. Expenditure & Budget Control**

- The total expenditure as at September of 2025/2026 amounts to R158 710 000.00 (including non-cash items i.e. depreciation R1 626 000.00)
- Employee related cost figures as at September amounted to R45 730 000.00 against a year to date budget of R47 552 000.00 resulting in Employee related cost figures being below the budget by R1 821 000.00 The municipality is still spending within the budget.
- Remuneration of councilors figures as at September amounted to R4 464 000.00 against a year to date budget of R4 589 000.00 resulting in Employee related cost figures being below the budget by R126 000.00
- Contracted Services figures as at September amounted to R26 516 000.00 against a year to date budget of R11 495 000.00 resulting in contracted services figures being above the budget by R15 021 000.00 It is due to events that happens once a year and has happened during the first quarter.
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- Operational cost figures as at September amounted to R19 013 000.00 against a year to date budget of R10 917 000.00 resulting in Operational cost figures being above the budget by R8 096 000.00 It is due to events that happens once a year and has happened during the first quarter.
- Bulk purchases figures as at September amounted to R54 283 000.00 against a year to date budget of R42 742 000.00 resulting in Bulk purchases figures being above the budget by R11 541 000.00 this was due to high season demand.



7.Consolidated income and expenditure report

KZN266 Ulundi - Table C4 Monthly Budget Statement - Financial Performance (revenue and expenditure) - M03 September										
Description	Ref	2024/25		Budget Year 2025/26						
		Audited Outcome	Original Budget	Adjusted Budget	Monthly actual	YearTD actual	YearTD budget	YTD variance	YTD variance %	Full Year Forecast
<b>R thousands</b>										
<b>Revenue</b>										
<b>Exchange Revenue</b>										
Service charges - Electricity		91 504	110 480	-	9 173	25 395	27 770	(2 375)	-9%	110 480
Service charges - Water		-	-	-	-	-	-	-	-	-
Service charges - Waste Water Management		-	-	-	-	-	-	-	-	-
Service charges - Waste management		12 594	12 114	-	935	2 806	3 028	(223)	-7%	12 114
Sale of Goods and Rendering of Services		859	702	-	63	160	175	(15)	-9%	702
Agency services		1 498	2 500	-	147	461	625	(164)	-26%	2 500
Interest		-	-	-	-	-	-	-	-	-
Interest earned from Receivables		331	1 025	-	5	19	256	(237)	-93%	1 025
Interest from Current and Non Current Assets		1 682	2 192	-	221	634	548	-	-	2 192
Dividends		-	-	-	-	-	-	-	-	-
Rent on Land		-	-	-	-	-	-	-	-	-
Rental from Fixed Assets		1 232	2 205	-	(190)	18	551	(533)	-97%	2 205
Licence and permits		280	355	-	8	45	89	(44)	-49%	355
Operational Revenue		1 322	189	-	1	18	47	(30)	-63%	189
<b>Non-Exchange Revenue</b>										
Property rates		149 555	149 885	-	12 805	38 476	37 471	1 005	3%	149 885
Surcharges and Taxes		-	-	-	-	-	-	-	-	-
Fines, penalties and forfeits		906	600	-	226	649	150	499	-	600
Licence and permits		-	-	-	-	-	-	-	-	-
Transfers and subsidies - Operational		235 111	222 682	-	739	92 007	55 671	36 337	-	222 682
Interest		3 487	3 254	-	341	1 015	814	201	-	3 254
Fuel Levy		-	-	-	-	-	-	-	-	-
Operational Revenue		-	-	-	-	-	-	-	-	-
Gains on disposal of Assets		307	-	-	-	-	-	-	-	-
Other Gains		(58 011)	-	-	-	-	-	-	-	-
Discontinued Operations		-	-	-	-	-	-	-	-	-
<b>Total Revenue (excluding capital transfers and contributions)</b>		<b>442 657</b>	<b>508 183</b>	<b>-</b>	<b>24 475</b>	<b>161 704</b>	<b>127 196</b>	<b>34 508</b>	<b>27%</b>	<b>508 183</b>
<b>Expenditure By Type</b>										
Employee related costs		177 243	190 207	-	15 476	45 730	47 552	(1 821)	-4%	190 207
Remuneration of councillors		18 324	18 358	-	1 478	4 464	4 589	(126)	-3%	18 358
Bulk purchases - electricity		153 766	170 966	-	14 318	54 283	42 742	11 541	-	170 966
Inventory consumed		8 129	6 348	-	341	965	1 587	(622)	-	6 348
Debt impairment		72 810	26 584	-	-	-	6 646	(6 646)	-100%	26 584
Depreciation and amortisation		29 174	74 391	-	-	1 626	18 598	(16 972)	-91%	74 391
Interest		14 133	-	-	2 756	5 609	-	5 609	#DIV/0!	-
Contracted services		103 789	45 979	-	9 590	26 516	11 495	15 021	131%	45 979
Transfers and subsidies		-	-	-	-	-	-	-	-	-
Irrecoverable debts written off		8 164	3 562	-	88	504	891	(386)	-	3 562
Operational costs		51 292	43 669	-	3 429	19 013	10 917	8 096	74%	43 669
Losses on Disposal of Assets		-	-	-	-	-	-	-	-	-
Other Losses		-	-	-	-	-	-	-	-	-
<b>Total Expenditure</b>		<b>636 824</b>	<b>580 064</b>	<b>-</b>	<b>47 478</b>	<b>158 710</b>	<b>145 016</b>	<b>13 694</b>	<b>9%</b>	<b>580 064</b>
<b>Surplus/(Deficit)</b>		<b>(194 167)</b>	<b>(71 882)</b>	<b>-</b>	<b>(23 003)</b>	<b>2 994</b>	<b>(17 820)</b>	<b>20 814</b>	<b>(0)</b>	<b>(71 882)</b>
Transfers and subsidies - capital (monetary allocations)		38 780	44 593	-	2 811	16 516	11 148	5 368	-	44 593
Transfers and subsidies - capital (in-kind)		-	-	-	-	-	-	-	-	-
<b>Surplus/(Deficit) after capital transfers &amp; contributions</b>		<b>(155 387)</b>	<b>(27 289)</b>	<b>-</b>	<b>(20 191)</b>	<b>19 510</b>	<b>(6 672)</b>			<b>(27 289)</b>
Income Tax		-	-	-	-	-	-	-	-	-
<b>Surplus/(Deficit) after income tax</b>		<b>(155 387)</b>	<b>(27 289)</b>	<b>-</b>	<b>(20 191)</b>	<b>19 510</b>	<b>(6 672)</b>			<b>(27 289)</b>
Share of Surplus/Deficit attributable to Joint Venture		-	-	-	-	-	-	-	-	-
Share of Surplus/Deficit attributable to Minorities		-	-	-	-	-	-	-	-	-
<b>Surplus/(Deficit) attributable to municipality</b>		<b>(155 387)</b>	<b>(27 289)</b>	<b>-</b>	<b>(20 191)</b>	<b>19 510</b>	<b>(6 672)</b>			<b>(27 289)</b>
Share of Surplus/Deficit attributable to Associate		-	-	-	-	-	-	-	-	-
Intercompany/Parent subsidiary transactions		-	-	-	-	-	-	-	-	-
<b>Surplus/ (Deficit) for the year</b>		<b>(155 387)</b>	<b>(27 289)</b>	<b>-</b>	<b>(20 191)</b>	<b>19 510</b>	<b>(6 672)</b>			<b>(27 289)</b>

8. List of capital projects and expenditure as at 30 September 2025



" The City of Heritage "									
Ulundi Local Municipality Additions 2025/2026									
Asset Barco	Asset Type	Description	SERIAL NUMBE	Condition	Room Code	Custodian	Department	Acquisition Date	Acquisition Cost
	PROPERTY PLANT AND EQUIPMENT	MINI SUBSTATION	SDT2025/07/032	NEW	R0084 - DIRECTOR TECH	TP NXUMALO	TECHNICAL SERVICES	2025-07-10	995 000.00
	PROPERTY PLANT AND EQUIPMENT	200KVA 11KV POLE MOUN	L0133883M	NEW	R0084 - DIRECTOR TECH	TP NXUMALO	TECHNICAL SERVICES	2025-07-11	375 000.00
	PROPERTY PLANT AND EQUIPMENT	100KVA 11KV POLE MOUN	S06936M	NEW	R0084 - DIRECTOR TECH	TP NXUMALO	TECHNICAL SERVICES	2025-07-12	260 000.00
U04050	COMMUNITY ASSET	TENT HEAVY DUTY PEG AND POLE		NEW	R0008 - DIRECTOR COMM	2P KHOMO	COMMUNITY	2025-08-26	60 050.00
U04051	COMMUNITY ASSET	TENT HEAVY DUTY PEG AND POLE		NEW	R0008 - DIRECTOR COMM	2P KHOMO	COMMUNITY	2025-08-26	60 050.00
U04062	MACHINERY	GLOCK 19 GEN 3 GUN	EYEA329	NEW	R0158	DM MTHEMBU	PROTECTION SERVICES	2025-08-14	13 500.00
U04063	MACHINERY	GLOCK 19 GEN 3 GUN	CEYA325	NEW	R0158	DM MTHEMBU	PROTECTION SERVICES	2025-08-14	13 500.00
U04064	MACHINERY	GLOCK 19 GEN 3 GUN	CEYA427	NEW	R0158	DM MTHEMBU	PROTECTION SERVICES	2025-08-14	13 500.00
U04065	MACHINERY	GLOCK 19 GEN 3 GUN	CEYA324	NEW	R0158	DM MTHEMBU	PROTECTION SERVICES	2025-08-14	13 500.00
U04066	MACHINERY	GLOCK 19 GEN 3 GUN	CEYA323	NEW	R0158	DM MTHEMBU	PROTECTION SERVICES	2025-08-14	13 500.00
U04067	MACHINERY	GLOCK 19 GEN 3 GUN	CEYA321	NEW	R0158	DM MTHEMBU	PROTECTION SERVICES	2025-08-14	13 500.00
U04005	MACHINERY	GLOCK 19 GEN 3 GUN	CEYA320	NEW	R0158	DM MTHEMBU	PROTECTION SERVICES	2025-08-14	13 500.00
U04004	MACHINERY	GLOCK 19 GEN 3 GUN	CEYA328	NEW	R0158	DM MTHEMBU	PROTECTION SERVICES	2025-08-14	13 500.00
U04016	MACHINERY	GLOCK 19 GEN 3 GUN	CEYA326	NEW	R0158	DM MTHEMBU	PROTECTION SERVICES	2025-08-14	13 500.00
U04052	MACHINERY	GLOCK 19 GEN 3 GUN	CEYA322	NEW	R0158	DM MTHEMBU	PROTECTION SERVICES	2025-08-14	13 500.00
U03602	MACHINERY	BIZHUB C300I DIGITAL COL	ADXX021023575	NEW	MM RECEPTIONIST	MM NXUMALO	CORPORATE SERVICES	2025-08-27	74 400.00
U04081	TRANSPORT ASSETS	Powerstar VX2628X4 TIPPE	EVZ539GP	NEW	R0084 - DIRECTOR TECH	TP NXUMALO	TECHNICAL SERVICES	2025-07-30	1 609 218.97
U04048	TRANSPORT ASSETS	Powerstar VX2628X4 TIPPE	EVZ538GP	NEW	R0084 - DIRECTOR TECH	TP NXUMALO	TECHNICAL SERVICES	2025-07-30	1 609 218.97
U04049	MACHINERY	SEM 512 SMOOTH ROLLER	GIW00548	NEW	R0084 - DIRECTOR TECH	TP NXUMALO	TECHNICAL SERVICES	2025-09-17	1 828 544.68
<b>TOTAL</b>									<b>R7 006 482.62</b>

9. Grant Spending for 2025/2026 financial year

**BUDGET AND TREASURY OFFICE**

ULUNDI MUNICIPALITY GRANTS REPORTS AS AT 30 SEPTEMBER 2025				
NO.	GRANT NAME	AMOUNT RECEIVED	AMOUNT SPENT	BALANCE
1.	MIG- PROJECTS	R25 000 000.00	R16 515 818.51	R8 484 181.49
2.	FMG – CONDITIONAL	R2 000 000.00	R175 835.09	R1 824 164.91
3.	EPWP - CONDITIONAL	R757 000.00	R2 097 486.11	-R1 340 486.11
4.	PROVINCIALISATION OF LIBRARIES	R0.00	R267 927.62	-R267 927.62
5.	COMMUNITY LIBRARIES	R0.00	R340 423.63	-R340 423.63

- EPWP - is overspent by R2 097 486.11
- MIG - An amount of R25 000 000.00 was received this quarter, All the projects are running as per activity plan.
- FMG – R2 000 000.00 was received .

**10. Cash and cash equivalents**

- Closing operating bank balance as at 30 September 2025 was R44 459 788.41

**11. Collection and Billing**

The municipality has achieved an average of 85.42% collection during the first quarter.

Months	Billing (R)	Receipts (R)	Collection %
July	R12 836 688.61	R11 903 813.26	92.73
August	R12 835 171.51	R13 548 067.23	105.55
September	R12 806 368.01	R7 427 181.16	58.00



**KZN266 Ulundi - Supporting Table SC3 Monthly Budget Statement - aged debtors - M03 September**

Description	NT Code	Budget Year 2025/26									Total	Total over 90 days	Actual Bad Debts Written Off against Debtors	Impairment - Bad Debts i.e. Council Policy	
		0-30 Days	31-60 Days	61-90 Days	91-120 Days	121-150 Dys	151-180 Dys	181 Dye-1 Yr	Over 1Yr	Total					
<b>R thousands</b>															
<b>Debtors Age Analysis By Income Source</b>															
Trade and Other Receivables from Exchange Transactions - Water	1200	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade and Other Receivables from Exchange Transactions - Electricity	1300	8 086	(70)	1 865	1 424	1 279	934	414	11 314	25 245	15 364	-	-	-	
Receivables from Non-exchange Transactions - Property Rates	1400	23 087	(270)	9 715	3 424	3 184	3 016	17 336	152 393	211 885	179 353	-	-	-	
Receivables from Exchange Transactions - Waste Water Management	1500	-	-	-	-	-	-	-	-	-	-	-	-	-	
Receivables from Exchange Transactions - Waste Management	1600	1 885	(158)	696	441	379	432	1 885	7 330	12 892	10 469	-	-	-	
Receivables from Exchange Transactions - Property Rental Debtors	1700	147	(3)	61	59	58	25	64	348	759	554	-	-	-	
Interest on Arrear Debtor Accounts	1810	685	7	346	342	408	355	2 311	16 859	21 310	20 272	-	-	-	
Recoverable unauthorised, irregular, fruitless and wasteful expenditure	1820	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	1900	7	-	-	-	-	-	0	(7)	0	(7)	-	-	-	
<b>Total By Income Source</b>	<b>2000</b>	<b>33 898</b>	<b>(494)</b>	<b>12 682</b>	<b>5 689</b>	<b>5 305</b>	<b>4 763</b>	<b>22 011</b>	<b>188 237</b>	<b>272 091</b>	<b>226 005</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>2024/25 - totals only</b>															
<b>Debtors Age Analysis By Customer Group</b>															
Organs of State	2200	18 316	(187)	6 606	2 394	2 150	1 859	5 369	77 231	113 738	89 003	-	-	-	
Commercial	2300	4 575	(128)	673	337	324	293	1 986	19 789	27 849	22 730	-	-	-	
Households	2400	5 573	(115)	2 682	2 011	1 867	1 736	7 625	26 169	47 551	39 411	-	-	-	
Other	2500	5 434	(64)	2 721	946	964	873	7 030	65 049	82 952	74 861	-	-	-	
<b>Total By Customer Group</b>	<b>2600</b>	<b>33 898</b>	<b>(494)</b>	<b>12 682</b>	<b>5 689</b>	<b>5 305</b>	<b>4 763</b>	<b>22 011</b>	<b>188 237</b>	<b>272 091</b>	<b>226 005</b>	<b>-</b>	<b>-</b>	<b>-</b>	

## 12.Accounts Payable

The municipality makes payments to creditors promptly with the exception of Eskom.

**KZN266 Ulundi - Supporting Table SC4 Monthly Budget Statement - aged creditors - M03 September**

Description	NT Code	Budget Year 2025/26									Total	Prior year totals for chart (same period)
		0 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	121 - 150 Days	151 - 180 Days	181 Days - 1 Year	Over 1 Year	Total		
<b>R thousands</b>												
<b>Creditors Age Analysis By Customer Type</b>												
Bulk Electricity	0100	15 921	25 232	23 537	20 000	13 085	32 513	99 483	137 188	366 959	366 959	-
Bulk Water	0200	-	-	-	-	-	-	-	-	-	-	-
PAYE deductions	0300	-	-	-	-	-	-	-	-	-	-	-
VAT (output less input)	0400	-	-	-	-	-	-	-	-	-	-	-
Pensions / Retirement deductions	0500	-	-	-	-	-	-	-	-	-	-	-
Loan repayments	0600	-	-	-	-	-	-	-	-	-	-	-
Trade Creditors	0700	-	-	-	-	-	-	-	-	-	-	-
Auditor General	0800	-	-	-	-	-	-	-	-	-	-	-
Other	0900	(276)	-	-	-	-	-	-	-	(276)	(276)	-
<b>Total By Customer Type</b>	<b>1000</b>	<b>15 645</b>	<b>25 232</b>	<b>23 537</b>	<b>20 000</b>	<b>13 085</b>	<b>32 513</b>	<b>99 483</b>	<b>137 188</b>	<b>366 683</b>	<b>366 683</b>	<b>-</b>

## Budget funding Plan Action Plan for Quarter 1



Provincial Treasury and Municipality's - Action Plan to address UNFUNDED BUDGET				
2024/25 Unfunded Budget				
Municipality	Findings	Action	Responsibility	
			Progress on Actions - Quarter 1	
Ulundi	1. The municipality has significant Eskom creditors which they are unable to pay.	1. Full compliance with NT Debt relief conditions especially payment of current invoices.	Municipality	The municipality has been receiving compliance certificates of which as at 31 August 2025 it achieved 75% compliance with conditions of debt relief
		2. The municipality to enter into payment plan with Eskom for the Eskom debt balance that accumulated after the approval of NT Debt relief application.	Municipality and Eskom	A Payment Plan is in place but not signed yet by Eskom
		3. The municipality to implement Cost containment measures and limit expenditure to collectable revenue.	Municipality	The municipality is trying by all means to reduce expenditure such that contracted services have been minimised in far as fleet is concerned as the municipality has its own plant as well as pool vehicles.
		4. Municipality to establish Interim Finance Committee to ensure the effective implementation of the repayment plan and payment of Eskom current invoice.	Municipality	Municipal IMANCO serves as a Cashflow Committee whereby all matters affecting municipal cashflow are discussed and prioritised according to funds availability.
		5. Monitoring of compliance with NT Debt relief and Eskom payment plan on monthly basis.	NT, KZN PF and Eskom	In progress pending signing of repayment arrangement
	2. The municipality applied a higher collection rate than the recalculated collection rate based on the prior year's actual audited performance.	1. The actual collection rate must be monitored by the municipality on a monthly basis.	Municipality and KZN PF	The municipality do have a budget vs collection report in which all revenue items are analysed.
		2. Municipality must ensure: -the effective implementation of the Credit control policies -accurate and updated debtors' book -maintaining an updated indigent register so that municipality can identify realistically collectable debt	Municipality	Credit control policy is implemented and those customers who default on paying have their services disconnected and pay penalties for reconnection.
		3. CoGTA to assist with the collection of long outstanding debtors from Organs of State.	KZN CoGTA	Deliberations are still on going regarding this matter for a possible solution.
		4. The municipality to implement Cost containment measures and limit expenditure to collectable revenue.	Municipality	The municipality is trying by all means to reduce expenditure such that contracted services have been minimised in far as fleet is concerned as the municipality has its own plant as well as pool vehicles.
	3. The budgeted Service charges revenue and Operational revenue do not appear to be realistic when compared to the prior year's actual audited performance.	1. Municipality to reassess the level of anticipated revenue to be generated during the preparation of the 2025/26 Annual Budget.	Municipality	This has been reassessed and will be implemented accordingly through an adjustment budget
		2. Prepare a working paper file that includes the projected revenue to be generated.	Municipality	Main revenue streams have working papers that support budgeted figures.
		3. Detailed review of the anticipated revenue to be generated.	KZN PF	
		4. The budget implementation to be monitored through the FYM and Mid-Year Review processes.	Municipality and KZN PF	This process is ongoing and comments issued by Provincial Treasury are noted for future implementation
	4. Increasing trend for electricity distribution losses as well as the projected significant Trading deficits over the MTRF for the Electricity services.	1. Department of Mineral Resources and Energy (DMRE) and CoGTA to assist the municipality in the planning of projects to ensure that the municipality only undertakes projects that are effective and efficient and that projects to refurbish aged infrastructure are prioritised as opposed to undertaking new projects/schemes.	DMRE and CoGTA	The municipality is currently engaging with CoGTA in order to have an electricity network refurbishment grant
		2. DMRE to assist the municipality with funding to refurbish the electricity infrastructure to curb electricity losses.	DMRE and CoGTA	In progress
		3. Updating of NT Cost Reflective Tariff Tool.	Municipality	Cost reflective tariff tool is in place
		4. Review of Eskom's billing structure (including Seasonal tariff)	NERSA, Eskom, DMRE, NT, CoGTA, SALGA	A meeting to analyse Eskom billing has not yet materialise and the municipality has been liaising with Eskom in order to clear this matter
		5. As last resort consider surrendering of the service to Eskom	Municipality, NERSA, Eskom, DMRE, NT, CoGTA, SALGA	This will be considered
	5. The municipality budgeted to fund their Capital expenditure from internally generated funds despite a lack of evidence that there are sufficient reserves.	1. Municipality to reassess the level of available cash reserves during the preparation of the 2025/26 Annual budget.	Municipality	This will be conducted during the preparation of adjusted budget
		2. Prepare a budget working paper file that includes the evidence of available cash reserves.	Municipality	This will be conducted during the preparation of adjusted budget
3. Review of the projected internally generated funds to be utilised.		KZN PF	A clear indication will be provided once the budget is adjusted.	
4. The budget implementation to be monitored through the FYM and Mid-Year Review processes.		Municipality and KZN PF	Action Plan to be tabled to Council and send to Provincial Treasury on a quarterly basis	