

The Hon USUTUAIJE MAAMBERUA MP,

President of SWANU

CONTRIBUTION TO THE BUDGET 2012/2013

1. INTRODUCTION

Honorable Speaker and Honorable Members of Parliament I rise to make my third budget maiden speech in this august house.

Last year in my contribution to the budget discussions, I said that political parties are products of their own experiences and ideas if not ideological perspectives with which they have been confronted in the past.

In the Namibian context the two oldest liberation movements namely SWANU and SWAPO adopted a socialist ideological stance because of the imperatives of the liberation struggle. We, thus, stood shoulder-to-shoulder, shared political platforms together, languished in and shared prison cells together, defied the Apartheid policies and programmes individually and collectively, we all mobilized the international community for various resources endeavouring to liberate our country for the common good of all our people. As refugees and liberation cadres we faced attacks by the common enemy and had to endure untold sufferings.

As a mother of all the political parties in Namibia, SWANU would like to take this opportunity to implore all her offsprings in Parliament to receive

this marathon submission with patience and deep reflection of the role that this still active mother has played to shape the past and future of this country.

Currently there are several socialist oriented parties in the country, some also represented here today. It is evident that our struggle was not in vain and thus our socialists ideological decision was to benefit all Namibians upon attaining independence. This is a stark reminder that ideology is not confined to liberation struggle times only but is a continuum even beyond attainment of the aspirations of the people, for continuous fulfillment of the needs of the grass-roots is an imperative.

I would also like to express my sincere and heartfelt thanks to the Honourable Minister of Finance Comrade Kuukongelwa-Amathila and her staff for the energy that they have invested in crafting this fantastic and well-thought budget document. Of course, there are pitfalls and pitholes that need critical examination to improve its content before subsequent approval. As a former Permanent Secretary, I am better placed and privileged to appreciate what it takes to produce a balanced budget. I will do that in the spirit of solidarity and progress.

At all times we need to remind ourselves that for us to allow the budget to be developed in an ideological vacuum will not serve the aspirations of our people. The budget should be on our common socialist principles. As we are all aware, capitalism is on the dying-bed and no one is ready to resuscitate it. During his inaugural speech as the first black president of America, Obama expressed the need for what he called a "watchful eye

over the markets”, South African Minister of Finance, Pravin Gordhan during this year’s budget, talks of “regulating capitalism”. In Davos – Economic Development Summit capitalism has basically been abandoned.

Hence, allow me to urge all our socialists comrades and parties in the House to re-dedicate ourselves to the socialist ideals so that budgets are designed in that context.

Budgets are about people. Figures like inflation rates, deficit rates, GDP, etc much as they are important macro-economic indicators, therefore, they remain vehicles towards easing socio-economic improvements they can not be ends in themselves. Excellent macro-economic indicators that do not translate into enhancement of standards of living of the grass-roots, and do not reduce poverty and provide tangible jobs are as good as they are on paper and that’s it! It is more than eight years that we have been made to believe that our budgets are pro-poor and are aimed at employment creation, yet ever since successive budgets have year-in-year-out emphasised these noble intentions of poverty reductions and employment creation but no poverty indices and trends thereof have been provided. Much as we take note that there are some indications of reduction in the gap between the rich and the poor as measured by the Gini coefficient, which is a measure of relative poverty, there is a begging need for figures on absolute poverty in Namibia which in fact ought to be the target of the budget. Whatever reassurance (past and present) about employment creation, the reality turnout to be different, statistics have shown that unemployment rate stood at some 52%. For this and other

reasons government had had no choice but to introduce the so-called TIPEEG in order to confront these unexpected statistical revelations.

2. TARGETED INTERVENTION PROGRAMME FOR EMPLOYEMENT AND ECONOMIC GROWTH (TIPEEG)

Honourable Speaker,

Honourable Members,

Due to the in-transparent, lack of participatory and consultative nature of the budget preparatory process, TIPEEG was introduced to this House like a volcanic eruption. Hence it has attracted criticism such as that it lacked details, background, specifics, and so on. Similarly, TIPEEG remains an enigma considering that the Minister has been silent about the number of jobs that have been created so far through TIPEEG. In terms of the regional allocations from the development budget, the biggest chunk went to Khomas. But look who is constructing in Windhoek? Obviously companies that do not normally employ Namibians – So what jobs could possibly have been created in Khomas?

This situation confirms our suspicions and doubts of last year where we expressed our misgivings regarding the governments' capacity to create approximately 35 thousand jobs in one year and its capacity to raise domestic funding without depriving other sectors of the economy of money and consequently just shifting jobs to another sector. Hence, the highly secretive missions that went to Europe to borrow from the International Capital Markets to fund government social development programmes. Thereby unceremoniously abandoning and negating the well-tested policy

of government of not borrowing on non-consensual terms to fund socio-economic development programmes.

3. GENDER-BASED BUDGETING

Where has the gender-based budgeting gone? Has TIPEEG derailed our thinking making us forget this very important aspect of budgeting. Even the economic and budget analysts have not pronounced themselves on this issue recently and currently.

4. PUBLIC SERVICE DELIVERY

As already said budgets are about people and not about figures, repeated reminders in the budget about quality of service delivery are important to send clear messages to civil servants. Similarly, since budgets are policy instruments, quantification of the quality indices of service delivery by public servants should help the public to evaluate the quality and level of service delivery. We cannot agree more with the Minister quoting Robert Kaplan that: "If you can't measure it , you can't manage it". The question which remains unanswered in the budget is what is the quality of public service delivery?

5. REVENUE FROM MINING

Honourable Speaker,
Honourable Members,

Notwithstanding the slump in the mining activities due to global economic declined demand for commodities, the contribution of mining to our revenue

remains a concern, currently hovering around **N\$505 (taxes) + N\$495 (royalties)** for diamond mining + **N\$229 (taxes) + N\$300 (royalties)** for non-diamond mining which brings the **total to N\$1,529 million**. Therefore, we would still re-emphasise the need for an independent study to determine the optimal contribution that mining ought to make to State revenue.

Even in the midst of vast economic and resources endowment, Namibia is not only technologically backward but wallow in neck-deep poverty and joblessness. This is what has come to be known as the “***paradox of plenty***”

Budget authorities in Namibia must anticipate the soon to unleashed avalanche of oil into the Namibian market. Please pay heed to what the Catholic Bishops of Congo (Brazzaville), 1999 observed:

“How can one understand that during the last three decades, the frequent start-up of oil wells, always important, has not been accompanied by any kind of visible sign of economic transformation or rectification of the social situation of our population? Our oil must be an instrument for the life and not the death of our people.”

This quote serves to underline the new imperatives of budgets as socio-economic policy instruments. In the final analysis a budgetary process that is not participatory like that of Namibia is bound to be myopic and therefore lack in broad perspective.

6. EPANGELO MINING COMPANY

Government intervention strongly advocates industrialization, remember comrade President Pohamba talks of "narrow industrial-base". 'Epangelo has been identified as one such enabling vehicles, particularly for value addition to translate into more jobs and higher export earnings, more funding for Epangelo than to Air Namibia should have been allocated. Government involvement in the private sector (e.g. through regulation and equity ownership) should increasingly be conducted.

7. ALLOCATION TO EDUCATION

Increased allocation to education in general and to higher education in particular is welcome. But such allocation should be targeted with the following objectives in mind: abolishing or drastically reducing students fees; increasing academic research budgets; targeting a few disciplines of national priority.

As for secondary education, the aim should be to target funding to mechanisms that enhance pass-rates. At this juncture I should call on Government to do away with admission to schools on the basis of neighbourhood. The basis of admission should be Public School Choice to avoid clasturing schools in terms of bourgeois vis-a-vis working class divide, and in local context Pioneerspak-based schools vis-à-vis Katutura-based schools. Learners should be admitted to the schools of their choice and therefore the differentiated contributions to the so-called school development funds should be done away with.

8. CONTINGENCY PROVISIONS, STATE GUARANTEES AND DEBT STOCK

Honourable Speaker,

Honourable Members,

Last year I warned of potential usage of the contingency provision as an extra-budgetary facility, alternatively as a facility empowering the minister to spend on items not approved by Parliament. Evidence now is that the Minister is able to use this facility to even surpass the following budgets: PM, National Assembly, Auditor-General, Home Affairs and Immigration, National Council, Mines and Energy, Fisheries and Marine Resources, Lands and Resettlement, National Planning Commission, Electoral Commission, Information and Communication Technology, Anti-Corruption Commission. (11 votes surpassed in the past as per the list provided).

Contingency must mean Contingency or unforeseen circumstances which if not immediately paid for, government operations will be severely hampered or prejudiced. In fact, appropriating a blanket figure (Carte Blanche) of N\$ 250 million so as to allow the Minister to spend as she wishes and pleases and we hoping that everything will be justified as contingency is tantamount to abrogating our legislative and oversight accountability.

I remain convinced that technically speaking virements between votes are prohibited. Additional Appropriation Act was meant to regularise these type of expenditure, now that it has been either abolished or shelved or whatever the case may be, how do we regularise this situation?

Giving State guarantees to wellknown technically bankrupt SOEs like Air Namibia has far reaching impact on the state finances. In fact it could amount to blackmailing the State. Issuing of State guarantees was never meant to bail-out bankrupt SOEs but to assist those capable of repaying their loans in the event of absolute and convincing circumstance beyond their control happening. What steps are being taken to discipline the management of failing or non performing enterprises?

In fact some SOEs have not been paying Pay As You Earn (PAYE) for years now and yet they are still getting subsidies from government.

The total debt stock for 2011/12 is estimated at N\$24.9 billion. As a percent of GDP, total Central Government debt stock stands at 27 percent, which constituted a two-thirds increase from the 16.6 percent in 2010/11, reflecting the fiscal expansion to accommodate the TIPEEG dispensation. Contingent liabilities, stood at N\$2.6 billion or about 2.6 percent of GDP.

In my opinion total debt should be regarded as : 24.9 billion + 2.6 billion which equals to 27.5 billion, because we pay for parastatals who failed to honour their guarantees obligations as we can see from the budget of 200 million N\$ budgeted on the line item guarantees, on a yearly basis. It means we effectively service those guarantees.

On the face-value it looks like we are meeting our targets and/or are below the set benchmarks, however I wish to draw the attention of the house that every time when we are about to surpass our set benchmarks we shift the goalpost, eg.:

The Minister admits (pg. 14) : "*May I remind the House that the fiscal expansion we understood since 2009/10 could not be undertaken without relaxing the fiscal benchmark. As such, the following fiscal sustainability benchmarks are revised.*

- *average debt as a ratio of GDP is capped at 35 percent over the MTEF, as revised from the 25 to 30 percent target band;*
- *public expenditure level is maintained at 40 percent of GDP annually, as revised from 30 percent.*

9. EXTERNAL GRANTS

Honourable Speaker,
Honourable Members,

Article 125 (section 2) of the Constitution of the Republic of Namibia reads: *All income accruing to central government shall be deposited in the State Revenue Fund and the authority to dispose thereof shall vest in the Government of Namibia. In addition the State Finance Act 1992 (as amended) refers to state moneys means:*

(a) all revenue

(b) all other moneys whatever received or held by or on behalf of an accounting officer in relation to the administration of the affairs of the State;

In as much as we thank donors for their assistance, we need to make them aware that spending State money outside the State Revenue Fund is illegal in Namibia as per the above provisions and should be stopped forthwith. It

is worrisome that these trend of donors not funding the State of Namibia through the State Revenue Fund continues as we noted that only about N\$ 24 million is accounted for in the State Revenue Fund, by way of external grants.

10. REVENUE OUTLOOK

How is the 'wonderful' revenue growth in 2012/13, according to an aditaaac N\$ 6 billion or growth rate of 25% in one year going to happen? This was my question the year before last year and again last year. This is indicative that Treasury need to be careful with revenue estimates to avoid being construed as revenue exaggerating.

11. REVENUE ENHANCEMENT MEASURES

Honourable Speaker,

Honourable Members,

SWANU proposed that **alternatives sources of revenue** be found while existing ones must be consolidated.

- At long last the government has come to agree with my position regarding the need for establishing an independent revenue authority as the Minister just told us that a study towards that goal has been commissioned. In the past SWANU had emphasised the need to transform the Inland Revenue Department into an independent Revenue Authority staffed with professionally qualified accountants, financial analysts, economists, and so forth. This will foster a culture of efficiency, good governance and professionalism in the revenue

collection regime. Currently all attempts of enhancing revenue collection amount to shifting furniture around in the house. Equally, a new Bill should enable the office of the Auditor-General to become independent of state bureaucracy so that it can capacitate itself with skills for it to effectively monitor and report on unnecessary spending and wastage.

How does Namibia expect to reach optimal revenue collection if in neither the Office of the Auditor General or the entire Ministry of Finance there is single sole called Chartered Accountant? In contrast I am reliably informed that the South African Revenue Authority is one of the biggest Employer of chartered accountants in South Africa. Over the years, this had positive inflows in their coffers.

- Given the rate at which capital assets change hands in Namibia, introducing a Capital Gains Tax could enhance revenue.
- Environmental Tax need to be operationalised soonest particularly in regard to the copper and uranium mining environment.
- Excess and absentee foreign landlords owned land must be heavily taxed in order to force those owners to sell at government determined prices to the State for productive and equitable re-distribution. This will discourage the hoarding of land and will above all, save government a lot of money as land will not be bought at inflated and unfair prices.

12. THE LAND QUESTION

Compilers of the annual budget ought to be reminded of an African saying:

When they first came

They had the bible, we had the land,

We now have the bible and they have our land.

Recognizing that the resolution of the land question in Namibia remains the single most important issue on SWANU's Menu, a SWANU administration would fund and organize a SECOND LAND CONFERENCE that is more to pave the way towards land question resolution. In fact enabling constitutional provision exist to be invoked so that Namibia can acquire land and redistribute it equitably. Article 16 (2) of The Constitution reads: "The State or a competent body or organ authorised by law may expropriate property in the public interest subject to the payment of just compensation, in accordance with requirements and procedures to be determined by Act of Parliament."

Twenty years after independence Swanu would not be budgeting for buying farms at inflated prices. But we shall be budgeting to pay compensation for infrastructure on the land as provided for. We furthermore propose that the Land Commission set up a mechanism to regulate and cap land prices. Capping of prices is not going to be a new mechanism, because it is done in the medical and legal professions.

The ostrich approach to land and agrarian transformation is just postponement of the inevitable problem of mass-uprising in the future.

13. A YOUTH JOB SEEKING ASSISTANCE AND UNEMPLOYMENT FUND

Swanu once again proposes that in Namibia a **Youth Job Seeking Assistance Fund** be established:[1] To offer wage subsidy and vacation student internship programs.[2] and also to offer transportation allowances

for graduates (certificates, diplomas and degrees) seeking employment opportunities considering the vastness of the Namibian territory.

14. **VOCATIONAL TRAINING CENTERS**

As we reminded this House late year during the budget, It is a fact that there are no vocational training centres/ institutions in many regions. Now that more funding was provided for vocational training education budget should begin to establish **Vocational Training Centers/Institutions** in regions with the aim that each region is provided with a training centre in the next ten years. Thus in this current budget, money for the feasibility studies to determine the viability of this ideas must be set aside.

15. **PERENNIAL FLOODING IN THE NORTHERN REGIONS.**

Once again schools in the Northern regions are being closed due to heavy rains. This is aggravated by inadequate infrastructural mechanism to curb the effects of the floods. SWANU is advising Government to set aside substantial amounts to deal comprehensively and decisively with the floods in the north and also for agrarian transformation of the Northern Regions. The huge water resource there would be harvested for a Green Revolution to counter the effects of encroaching desertification and deforestation. We must learn from the experiences of a country like Libya that introduced a Green Revolution in the Sahara Desert. We need political will and vision to carry out these ambitious development projects. This is not a pipe dream, times are changing fast as our founding President once remarked.

16. BUDGET PREPARATORY PROCESS AND APPROVAL

Honourable Speaker,
Honourable Members,

I deliberately arranged my submission in such a way that this section preceeds my conclusion.

Much as we do recognise that there is a budget calendar and ministries are given a opportunity to present their budget proposals during the budget hearings, the broader stake holders like the Trade Unions, NGO's and most importantly the parliamentary committeess, like Public Accounts Committee (in the absence of the Budget Committee) and the Economics Committee are not consulted in any way. This renders the budget preparatory process very untransparent.

Approval of the budget by the legislature is a constitutional obligation: Article 63(2) of the National Assembly shall further have the power and function, subject to this Constitution : (a) to approve budgets for the effective government and administration of the country; (b) to provide for revenue and taxation. In addition to this, Article 126(1) on Appropriation : The Minister in charge of the Department of Finance shall, at least once every year and thereafter at such interim stages as may be necessary, present for the consideration of the National Assembly estimates of revenue, expenditure and income for the prospective financial year. (2) The National Assembly shall consider such estimates and pass pursuant thereto such Appropriation Acts as are in its opinion necessary to meet the financial requirements of the State from time to time.

For the following reasons these expenditure estimates do not meet the requirements of the State:

(a) **Old Age Pensions**

As provided for in the Constitution, Article 95(f) The State shall ensure that senior citizens are entitled to and do receive regular pension adequate for the maintainance of a decent standard of living and the enjoyment of social and cultural oppourtunities.

The basis of the N\$550 is not given anywhere in this budget. However, my own scientific calculations to determine an approximation for adequate pension is hereby attached and has the following outcome. For a pensioner in the towns, the adequate provsion would be N\$1,470.00, and for a rural based pensioner N\$1,727.00. This budget does not meet this State requirement.

In the same vain the N\$200 given to the Orphaned and Vulnerable Children (OVCs) should have been increased to the level of old-age pension considering that OVCs do not have one or both parents to look after them.

(b) **Genocide Reparations Negotiations Fund**

Parliamentary resolution exists for government to take this process further. Resources to enable Government and the concerned communities to engage the Germans, should be budgeted for. Negotiations for genocide reparations may prove to be expensive, more especially if you engage an unwilling partner. DNA tests are necessary to confirm certain facts and research to ascertain historical information also need to be funded.

Since reparations demand is the State of Namibia's obligation in the interest of its citizens, such costs should come from the State Revenue Fund. Provision was not made in this budget to meet this State obligation. Hence it falls short of meeting state requirements.

(c) **Funding for Construction of Genocide Memorial Centres**

Following my introduction of the motion to rename the Independence Memorial Museum to Genocide Remembrance Centre, an understanding was reached between Government and SWANU MP and noted by this August House that government was to budget for, in the 2012/2013 Budget for the construction of memorial centres at all genocide sites in the country. Perusing the budget of the Ministry of Youth, National Services, Sports and Culture nothing is included. We ought to have confidence and trust in the current government to fulfill promises and obligations. Therefore, this state requirement should have been budgeted for.

(d) **Political Parties Funding**

Political Parties funding shall probably increase in terms of the current formula. But this budget has not placed any obligation on the political parties to present annual financial reports as a way of accounting for the state appropriated amounts and or to be audited by or under instruction by the Auditor-General. I attach a pro-forma lay-out of how this financial report should look like for your consideration.

(e) **Namwater Rural-water Legacy Debts**

As envisaged in Article 95 (g), and it reads: ***enactment of legislation to ensure that the unemployed, the incapacitated, the indigent and the***

disadvantaged are accorded such social benefits and amenities as are determined by Parliament to be just and affordable with due regard to the resources of the State.

In this regard we argue that the majority of our rural folks fit in the above cited categories, therefore, it is not farfetched for Government to consider what has been requested over the years.

Once again we exhort the Minister to take into account that the legacy of exorbitant unaffordable rural water debts hang over the lives of our rural folks like death threats. We rather budget for this debt than the subvention to Nampower, and AirNamibia. Water is life not electricity and flying. Namwater should therefore have received increased but targeted subvention in order to allow it to write-off the legacy rural-based exorbitant debts.

(f) Free and Compulsory Primary Education

Education is both a tool of social justice as well as a fundamental driver of economic development. The budget must now start to address our constitutional obligations which could have several derivative benefits such as reduction in crime, destitution, school drop-out and poverty. In this respect, Article 20 (section 2 & 3) of the Constitution of the Republic of Namibia read: (section 2) obliges us to make Primary education free and compulsory.

(g) Funding of Regional and Local Authorities

The constituencies ought to be given their own budget, so that the constituency councillors have specific amounts for constituency development.

CONCLUSION AND RECOMMENDATION

Honourable Speaker,
Honourable Members,

Having had due regard for the budget as presented I conclude that the task has been Herculean and the Minister and Government ought to be consoled. The budget though did not pass the constitutional test in term of above cited requirements. Taking into account that the budget this time around was tabled early enough, space has been created for certain adjustments to be effected as pointed out. Adjusting the budget in Parliament will have to become possible where necessary and practicable. Otherwise it is a budget of the Executive arm of the State and not of the Legislature.

Further I move that this House resolves to require from the Minister and government that mid-year reviews be introduced to allow the National Assembly fulfill its constitutional function of accountability by way of monitoring budgets performances at appropriate intervals. Similarly the need to regularize the re-allocation from the Contingency provision cannot be over-emphasized.

Thank You

Appendix 1

What do we consider as an adequate allowance for the Old Age People?

Let us look at the basic expenses an old person is having per month? (Estimations)

Needs	Town	Village
Transport (eg. to and from clinics, church, payment points, town, etc.)	N\$64 (N\$16 x 4 weeks)(clinic/church) + N\$16 (pay points) + N\$16 (shopping) = N\$96.00	N\$80 (N\$20 x 4 weeks)(clinic/church) + N\$50 (pay points) = N\$130.00 . Eg. villages where there are no clinics: Erongo: from Onverwag to Uis (45km), Otjozondjupa: from Ozonyanga to Okatjoruu (55km), Karas: from Grunau to Karasburg (50km)
Electricity (160 units)	N\$200.00	-
Water	N\$100.00	N\$80.00 (Prepaid)
Fire Wood	-	N\$70.00
Candles	-	N\$70.00
Matches	-	N\$25.00
12.5kg maize meal	N\$165.00	N\$195.00
5kg sugar	N\$45.00	N\$68.00
Tea (100 sachets)	N\$20.00	N\$50.00
Coffee (500g)	N\$24.00	N\$50.00
Milk (1kg powder)	N\$35.00	N\$45.00
2L Cooking Oil	N\$65.00	N\$80.00
Bread x 3 per week x 4	N\$7 x 3 x 4 = N\$63.00	-
5kg Bread Flour	-	N\$36.00
Yeast x 6	-	N\$12.00
Rama Butter x 2	N\$13 x 4 = N\$26.00	N\$18 x 4 = N\$36.00
Spices & Soup	N\$36.00	N\$46.00
Meat (Chicken)(1.5kg x N\$30 x 4weeks)	N\$120.00	N\$160.00
Toothpaste	N\$8.00	N\$10.00
Bath soap and other toiletries	N\$51.00	N\$80.00
2 x 1kg Washing powder	N\$28.00	N\$48.00
2kg Rice (Tastic)	N\$30.00	N\$50.00
Fruits and Vegetables	N\$150.00	N\$100.00
Eggs (2 per day)(N\$26 x 3 (18eggs)	N\$78.00	N\$90.00
Fish Tins (10 x N\$13)	N\$130.00	N\$150.00

TOTAL	N\$1,470.00	N\$1,727.00
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The above calculations are just estimation and only on the basic needs, it already exceeds the N\$550 they are receiving. So our argument/debate should be that strong consideration should be awarded to increasing the grant for these old people, to enable them to live healthy and happy. Enabling them to have extra funds which they can save and so-doing taking responsibility for their own lives. I will propose that the grant be increased to N\$1,000.00.

The other issue that also is a matter of concern is the OVC (Orphans and Vulnerable Childrens). Sometimes the same old people who are getting a grant of N\$550 have to take of these children. And thus has to pay for school, medical, etc. expenses, of these children, and the reality at the ground is that the N\$200 that OVC receive as a grant (if they are registered) won't cover for these expenses alone, therefore the old people had to supplement it with their grants.

OVC in the real meaning are children who **do not have both parents**, but it has been interpreted too as children who do not have **one or both parents**, in any event, the OVC are receiving a N\$200 grant from government, we all know the standard of living nowadays makes it is very difficult to cover for all these expenses.



**ELECTION FINANCES AND CONTRIBUTIONS DISCLOSURE ACT
POLITICAL PARTY ANNUAL FINANCIAL STATEMENT**

OFFICE USE ONLY

chief electoral office

JANUARY 1, 20

to DECEMBER 31, 20

PAGE 2 OF 2

Full Name of Registered Political Party

STATEMENT OF ASSETS AND LIABILITIES

ASSETS

- ⑳ Cash on Deposit \$ _____
- ㉑ Petty cash & other funds _____
- ㉒ Accounts receivable _____
- ㉓ Bonds, Stocks, Securities, etc. _____
- ㉔ Other assets at cost (provide details) _____

\$ _____

㉕ **TOTAL ASSETS** \$ _____

㉖ Surplus (Deficit) (difference between lines 25 and 30) _____

LIABILITIES (attach details of all liabilities)

- ㉗ Funds on loan \$ _____
- ㉘ Accounts payable to suppliers _____
- ㉙ Debts incurred but not yet billed _____
- ㉚ Other liabilities _____

\$ _____

㉛ **TOTAL LIABILITIES** \$ _____

\$ _____

CONSOLIDATION

- ㉜ Surplus (Deficit) from previous years' Annual Surplus (Deficit) (line 35, prior year) \$ _____
- ㉝ Surplus (Deficit) from Political Party Campaign Period Financial Statement (line 19, on Campaign Financial statement) _____
- ㉞ Annual Surplus (Deficit) (must be same as line 19, page 1) _____
- ㉟ **TOTAL** (must be same as line 31) \$ _____

ATTESTATION OF THE CHIEF FINANCIAL OFFICER AND A PRINCIPAL OFFICER

Documents to be attached to the Statement:

- a. Copy of Auditor's Report.
- b. Copies of all Official Receipts issued.
- c. A list of contributors of \$375.01 and greater from a single source, to include the name and address of the contributor and the total amount contributed.
- d. Details of annual expenses.
- e. Terms and details of loans from financial institutions.
- f. Report of payments and transfers including from foundation or trust.
- g. Reconciliation of Official Receipts.

This is to certify that to the best of my knowledge, this Financial Statement and the attachments accurately reflect all the financial transactions of the above named Registered Political Party.

Chief Financial Officer Submission:

..... Printed Name Signature Date

Principal Officer Confirmation of Submission:

..... Printed Name Signature Date

OFFICE OF THE CHIEF ELECTORAL OFFICER
Suite 100, 11510 Kingsway NW, Edmonton, AB T5G 2Y5 Telephone: (780) 427-7191
FORWARD SIGNED ORIGINAL OF THIS FORM TO THE CHIEF ELECTORAL OFFICER
NOTE: TO BE FILED WITH THE CHIEF ELECTORAL OFFICER ON OR BEFORE MARCH 31

ENTERED: OFFICE USE ONLY