NATIONAL REVENUE FUND

Schedule 5. Summary of cash flow for the period April 2004 to March 2005

Description	Revised Estimate R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	January R'000	February R'000	March R'000	Unaudited Fiscal year R'000
		2004/05												
Exchequer revenue *1)*	**337,960,189**	**17,148,792**	**22,878,804**	**34,047,584**	**22,283,692**	**24,967,925**	**35,231,074**	**25,171,881**	**25,356,546**	**40,704,508**	**26,720,592**	**27,166,024**	**46,068,841**	**347,746,263**
Departmental requisitions *2)*	**370,113,068**	**29,878,144**	**30,532,430**	**28,428,618**	**27,139,862**	**39,958,137**	**29,646,323**	**26,021,286**	**26,992,061**	**28,484,528**	**28,320,734**	**41,949,945**	**33,553,913**	**370,905,981**
Voted amounts	**153,531,637**	**13,963,128**	**12,636,090**	**10,211,578**	**13,717,885**	**13,577,306**	**11,410,420**	**12,035,851**	**13,113,803**	**9,667,941**	**13,965,562**	**14,443,144**	**14,128,286**	**152,870,994**
Statutory amounts	**218,388,324**	**15,908,571**	**17,896,340**	**18,217,040**	**13,415,658**	**26,380,831**	**18,235,903**	**13,985,435**	**13,878,258**	**18,810,268**	**14,348,854**	**27,506,801**	**19,425,627**	**218,009,586**
State debt cost net (excluding revaluation)	49,617,000	818,316	1,528,406	3,446,791	237,811	13,195,624	5,046,327	792,046	678,792	3,982,440	283,339	13,399,628	5,441,673	48,851,193
Transfer to provinces	164,083,774	14,397,426	15,997,140	14,397,426	12,797,712	12,797,712	12,797,712	12,797,711	12,797,712	14,442,658	13,620,186	13,620,187	13,620,192	164,083,774
Other	4,687,550	692,829	370,794	372,823	380,135	387,495	391,864	395,678	401,754	385,170	445,329	486,986	363,762	5,074,619
Standing appropriations	**44,000**	**6,445**	**-**	**-**	**6,319**	**-**	**-**	**-**	**-**	**6,319**	**6,318**	**-**	**-**	**25,401**
Projected savings and under-spending	**(1,850,893)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Difference between revenue and requisitions	**(32,152,879)**	**(12,729,352)**	**(7,653,626)**	**5,618,966**	**(4,856,170)**	**(14,990,212)**	**5,584,751**	**(849,405)**	**(1,635,515)**	**12,219,980**	**(1,600,142)**	**(14,783,921)**	**12,514,928**	**(23,159,718)**
Extraordinary receipts (net of book profit)	**1,719,600**	**660,946**	**86,368**	**24,578**	**36,795**	**265,028**	**258,870**	**47,219**	**96,587**	**258,960**	**107,318**	**383,270**	**266,107**	**2,492,046**
Extraordinary payments	**(7,136,300)**	**(7,003,647)**	**-**	**-**	**(125,436)**	**(1,435)**	**-**	**(589)**	**(61,269)**	**(6,805)**	**(67)**	**(2,588,106)**	**-**	**(9,787,354)**
Net borrowing requirement	**(37,569,579)**	**(19,072,052)**	**(7,567,259)**	**5,643,544**	**(4,944,811)**	**(14,726,621)**	**5,843,622**	**(802,774)**	**(1,600,198)**	**12,472,135**	**(1,492,891)**	**(16,988,755)**	**12,781,035**	**(30,455,024)**
Total borrowings	**37,569,579**	**19,072,052**	**7,567,259**	**(5,643,544)**	**4,944,811**	**14,726,621**	**(5,843,622)**	**802,774**	**1,600,198**	**(12,472,135)**	**1,492,891**	**16,988,755**	**(12,781,035)**	**30,455,024**
Domestic short-term loans (net)	**6,000,000**	**(119,000)**	**121,834**	**(73,083)**	**26,917**	**812,917**	**1,521,917**	**1,354,087**	**1,003,917**	**849,917**	**519,747**	**6,917**	**105,921**	**6,132,008**
Domestic long-term loans (net)	**31,045,432**	**10,128,708**	**3,986,692**	**3,361,631**	**4,144,432**	**5,597,499**	**4,792,365**	**5,887,408**	**4,549,320**	**3,408,715**	**3,423,310**	**(19,721,655)**	**3,850,954**	**33,409,379**
Loans issued for financing (net)	24,539,532	3,734,315	3,986,692	3,361,631	4,019,031	5,597,499	4,792,365	5,887,408	4,584,993	3,451,335	3,462,398	(22,140,559)	3,850,954	24,588,062
Loans issued (gross)	53,901,632	3,872,061	4,396,751	3,725,504	4,329,138	5,889,953	4,993,451	6,164,316	4,806,279	3,542,209	3,488,326	4,045,618	3,877,803	53,131,409
Discount	(3,012,600)	(72,077)	(410,059)	(345,064)	(304,254)	(289,054)	(156,988)	(276,619)	(221,050)	(65,828)	(21,402)	(5,119)	(24,098)	(2,191,612)
Redemptions														
Scheduled	(26,349,500)	(65,669)	-	(18,809)	(5,853)	(3,400)	(44,098)	(289)	(236)	(25,046)	(4,526)	(26,181,058)	(2,751)	(26,351,735)
Loans issued for switches (net)	(494,100)	(605,607)	-	-	125,401	-	-	-	(35,673)	(42,620)	(39,088)	(41,889)	-	(639,476)
Loans issued (gross)	8,031,100	6,467,119	-	-	1,223,960	-	-	-	3,140,000	160,000	1,446,798	3,878,904	-	16,316,781
Discount	(171,300)	(72,726)	-	-	(98,559)	-	-	-	(14,114)	-	-	-	-	(185,399)
Loans switched (net of book profit)	(8,353,900)	(7,000,000)	-	-	(1,000,000)	-	-	-	(3,161,559)	(202,620)	(1,485,886)	(3,920,793)	-	(16,770,858)
Loans issued for extraordinary purposes (net)	7,000,000	7,000,000	-	-	-	-	-	-	-	-	-	2,460,793	-	9,460,793
Loans issued (gross)	7,000,000	7,000,000	-	-	-	-	-	-	-	-	-	2,460,793	-	9,460,793
Buy-backs (net of book profit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign long-term loans (net)	**4,795,400**	**1,022,703**	**(3,821)**	**4,088,442**	**1,525,718**	**69,114**	**-**	**(2,377,480)**	**(36,287)**	**24,518**	**221,005**	**4,017**	**-**	**4,537,929**
Loans issued for financing (net)	4,795,400	1,022,703	(3,821)	4,088,442	1,525,718	69,114	-	(2,377,480)	(36,287)	24,518	221,005	4,017	-	4,537,929
Loans issued (gross)	10,216,200	1,046,655	120,429	6,627,174	1,527,428	69,114	-	144,246	85,064	82,632	223,873	31,430	-	9,958,045
Discount	(85,100)	-	-	(85,149)	-	-	-	-	-	-	-	-	-	(85,149)
Redemptions	(4,034,550)	(23,147)	(129,181)	(1,636,276)	(2,000)	-	-	(2,040,591)	(129,180)	(48,344)	(3,613)	(26,917)	-	(4,039,249)
Rand value at date of issue														
Revaluation	(1,301,150)	(805)	4,931	(817,307)	290	-	-	(481,135)	7,829	(9,770)	745	(496)	-	(1,295,718)
Other movements	**(4,271,253)**	**8,039,641**	**3,462,554**	**(13,020,534)**	**(752,256)**	**8,247,091**	**(12,157,904)**	**(4,061,241)**	**(3,916,752)**	**(16,755,285)**	**(2,671,172)**	**36,699,476**	**(16,737,910)**	**(13,624,292)**
Surrenders/Late requests	2,200,000	(36,633)	152,849	-	34,093	573,683	520,296	9,561	867,730	133,312	15,966	34,010	(382,553)	1,922,314
Outstanding transfers from exchequer to PMG account	-	2,752,942	(414,608)	79,399	531,962	318,085	486,889	(164,171)	(927,943)	(1,605,762)	2,805,992	398,153	(1,606,225)	2,654,713
Changes in cash balances	(6,471,253)	5,323,332	3,724,313	(13,099,933)	(1,318,311)	7,355,323	(13,165,089)	(3,906,631)	(3,856,539)	(15,282,835)	(5,493,130)	36,267,313	(14,749,132)	(18,201,319)

Description	Revised Estimate R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	January R'000	February R'000	March R'000	Unaudited Fiscal year R'000
Change in cash balances *3)*	**(6,471,253)**	**5,323,332**	**3,724,313**	**(13,099,933)**	**(1,318,311)**	**7,355,323**	**(13,165,089)**	**(3,906,631)**	**(3,856,539)**	**(15,282,835)**	**(5,493,130)**	**36,267,313**	**(14,749,132)**	**(18,201,319)**
Opening balance	12,668,947	12,668,947	7,345,615	3,621,302	16,721,235	18,039,546	10,684,223	23,849,312	27,755,943	31,612,482	46,895,317	52,388,447	16,121,134	12,668,947
Exchequer account	-	100,277	139,958	102,454	122,618	105,814	77,835	48,474	73,351	61,987	45,099	50,505	75,758	100,277
Tax and loan accounts	-	12,472,670	6,845,959	3,159,150	16,238,919	17,574,034	10,246,690	23,441,140	26,647,894	29,215,797	39,765,520	47,803,244	12,610,678	12,472,670
CPD investment account	-	96,000	359,698	359,698	359,698	359,698	359,698	359,698	1,034,698	2,334,698	7,084,698	4,534,698	3,434,698	96,000
Closing balance	19,140,200	7,345,615	3,621,302	16,721,235	18,039,546	10,684,223	23,849,312	27,755,943	31,612,482	46,895,317	52,388,447	16,121,134	30,870,266	30,870,266
Exchequer account	-	139,958	102,454	122,618	105,814	77,835	48,474	73,351	61,987	45,099	50,505	75,758	50,007	50,007
Tax and loan accounts	-	6,845,959	3,159,150	16,238,919	17,574,034	10,246,690	23,441,140	26,647,894	29,215,797	39,765,520	47,803,244	12,610,678	29,962,534	29,962,534
CPD investment account	-	359,698	359,698	359,698	359,698	359,698	359,698	1,034,698	2,334,698	7,084,698	4,534,698	3,434,698	857,725	857,725

1) Revenue received into the Exchequer Account
2) Fund requisitions by departments
3) A positive change indicates a reduction in cash balances