

**NATIONAL REVENUE FUND**  
**Schedule 5. Summary of cash flow for the period April to December 2003**

| Description   | 2003/04                |                  |                    |                     |                  |                    |                  |                    |                    |                     |                     |
|---|------------------------|------------------|--------------------|---------------------|------------------|--------------------|------------------|--------------------|--------------------|---------------------|---------------------|
|   | 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      | Year to date R'000  |
| Exchequer revenue 1)                                | 299,882,097            | 15,780,096       | 19,891,116         | 33,225,524          | 20,703,417       | 24,888,529         | 27,053,968       | 22,574,650         | 21,705,841         | 32,974,978          | 218,798,119         |
| Departmental requisitions 2)                        | 331,483,176            | 27,336,317       | 24,320,006         | 23,943,708          | 26,511,189       | 36,856,366         | 26,281,303       | 24,676,654         | 23,993,352         | 25,886,557          | 239,805,452         |
| <i>Voted amounts</i>                                | 136,246,625            | 14,191,420       | 11,007,797         | 9,158,107           | 13,770,879       | 11,574,009         | 9,404,079        | 11,486,768         | 11,236,012         | 9,802,739           | 101,631,810         |
| <i>Statutory amounts</i>                            | 195,891,042            | 13,140,751       | 13,312,209         | 14,785,601          | 12,736,586       | 25,282,357         | 16,877,224       | 13,176,233         | 12,757,340         | 16,083,818          | 138,152,119         |
| State debt cost net (excluding revaluation)         | 47,197,000             | 979,045          | 1,128,842          | 2,673,133           | 503,413          | 13,056,078         | 4,667,602        | 968,096            | 553,388            | 2,904,959           | 27,434,556          |
| Transfer to provinces                               | 144,742,572            | 11,865,500       | 11,865,501         | 11,865,502          | 11,865,497       | 11,865,502         | 11,865,504       | 11,865,501         | 11,865,506         | 12,808,120          | 107,732,133         |
| Other   | 3,951,470              | 296,206          | 317,866            | 246,966             | 367,676          | 360,777            | 344,118          | 342,636            | 338,446            | 370,739             | 2,985,430           |
| <i>Standing appropriations</i>                      | 46,000                 | 4,146            | -                  | -                   | 3,724            | -                  | -                | 13,653             | -                  | -                   | 21,523              |
| <i>Projected savings and under-spending</i>         | (700,491)              | -                | -                  | -                   | -                | -                  | -                | -                  | -                  | -                   | -                   |
| Difference between revenue and requisitions         | (31,601,079)           | (11,556,221)     | (4,428,890)        | 9,281,816           | (5,807,772)      | (11,967,837)       | 772,665          | (2,102,004)        | (2,287,511)        | 7,088,421           | (21,007,333)        |
| Extraordinary receipts (net of bookprofit)          | 1,750,500              | 1                | 15,428             | 1,598               | 46,021           | 153,541            | 71,651           | 457,649            | 225,373            | 56,374              | 1,027,636           |
| Extraordinary payments                              | (7,000,000)            | (343)            | -                  | -                   | (3,106)          | (564)              | (7,000,000)      | (55)               | (107,182)          | -                   | (7,111,250)         |
| Net borrowing requirement                           | (36,850,579)           | (11,556,562)     | (4,413,463)        | 9,283,414           | (5,764,857)      | (11,814,859)       | (6,155,684)      | (1,644,410)        | (2,169,320)        | 7,144,795           | (27,090,946)        |
| Total borrowings                                    | 36,850,579             | 11,556,562       | 4,413,463          | (9,283,414)         | 5,764,857        | 11,814,859         | 6,155,684        | 1,644,410          | 2,169,320          | (7,144,795)         | 27,090,946          |
| <i>Domestic short-term loans (net)</i>              | 6,000,000              | 283,500          | (2,064,300)        | (1,768,100)         | (407,274)        | 1,003,769          | 1,142,769        | 2,787,769          | 985,769            | 1,191,769           | 3,155,671           |
| <i>Domestic long-term loans (net)</i>               | 24,771,960             | 7,411,946        | 2,970,023          | 3,198,498           | 3,377,969        | 4,557,164          | 9,873,514        | 4,602,111          | 4,012,840          | 2,055,821           | 42,059,886          |
| Loans issued for financing (net)                    | 17,771,960             | 7,411,946        | 2,970,023          | 3,198,498           | 3,377,969        | 4,557,164          | 2,873,514        | 4,882,664          | 3,906,072          | 2,055,821           | 35,233,671          |
| Loans issued (gross)                                | 44,209,360             | 7,504,074        | 3,010,615          | 3,295,514           | 3,412,333        | 4,648,529          | 3,027,435        | 4,985,542          | 3,968,857          | 2,123,299           | 35,976,198          |
| Discount  | -                      | (61,503)         | (40,592)           | (82,123)            | (30,937)         | (91,169)           | (120,591)        | (32,039)           | (62,785)           | (47,389)            | (569,128)           |
| Redemptions   | -                      | -                | -                  | -                   | -                | -                  | -                | -                  | -                  | -                   | -                   |
| Scheduled   | (26,437,400)           | (30,625)         | -                  | (14,893)            | (3,427)          | (196)              | (33,330)         | (70,839)           | -                  | (20,089)            | (173,399)           |
| Buy-backs (net of bookprofit)                       | -                      | -                | -                  | -                   | -                | -                  | -                | -                  | -                  | -                   | -                   |
| Loans issued for switches (net)                     | -                      | -                | -                  | -                   | -                | -                  | -                | (280,553)          | 106,768            | -                   | (173,785)           |
| Loans issued (gross)                                | 7,000,000              | -                | -                  | -                   | -                | -                  | -                | 6,719,447          | 2,000,000          | -                   | 8,719,447           |
| Discount  | -                      | -                | -                  | -                   | -                | -                  | -                | -                  | (55,959)           | -                   | (55,959)            |
| Loans switched (net of bookprofit)                  | (7,000,000)            | -                | -                  | -                   | -                | -                  | -                | (7,000,000)        | (1,837,273)        | -                   | (8,837,273)         |
| Loans issued for extraordinary purposes (net)       | 7,000,000              | -                | -                  | -                   | -                | -                  | 7,000,000        | -                  | -                  | -                   | 7,000,000           |
| Loans issued (gross)                                | 7,000,000              | -                | -                  | -                   | -                | -                  | 7,000,000        | -                  | -                  | -                   | 7,000,000           |
| Buy-backs   | -                      | -                | -                  | -                   | -                | -                  | -                | -                  | -                  | -                   | -                   |
| <i>Foreign long-term loans (net)</i>                | 1,848,800              | 941,701          | 10,619,321         | 198,097             | (4,254,057)      | 162,734            | -                | (1,967,757)        | 198,196            | (15,749)            | 5,882,486           |
| Loans issued for financing (net)                    | 1,848,800              | 941,701          | 10,619,321         | 198,097             | (4,254,057)      | 162,734            | -                | (1,967,757)        | 198,196            | (15,749)            | 5,882,486           |
| Loans issued (gross)                                | 15,356,400             | 962,614          | 10,705,664         | 262,328             | 1,457,644        | 162,734            | -                | 161,141            | 261,884            | 49,483              | 14,023,492          |
| Discount  | (80,700)               | -                | (80,739)           | -                   | -                | -                  | -                | -                  | -                  | -                   | (80,739)            |
| Redemptions   | (19,129,108)           | (22,287)         | (3,240)            | (48,344)            | (8,700,362)      | -                  | -                | (1,513,783)        | (63,291)           | (48,344)            | (10,399,651)        |
| Revaluation   | 5,702,208              | 1,374            | (2,364)            | (15,887)            | 2,988,661        | -                  | -                | (615,115)          | (397)              | (16,888)            | 2,339,384           |
| Loans issued due to \$1 500 MIL Dual Currency Term  | -                      | -                | -                  | -                   | -                | -                  | -                | -                  | -                  | -                   | -                   |
| Loan options (net)                                  | -                      | -                | -                  | -                   | -                | -                  | -                | -                  | -                  | -                   | -                   |
| Loans issued  | -                      | -                | -                  | -                   | -                | -                  | -                | -                  | -                  | -                   | -                   |
| Discount  | -                      | -                | -                  | -                   | -                | -                  | -                | -                  | -                  | -                   | -                   |
| Redemptions   | -                      | -                | -                  | -                   | -                | -                  | -                | -                  | -                  | -                   | -                   |
| Revaluation   | -                      | -                | -                  | -                   | -                | -                  | -                | -                  | -                  | -                   | -                   |
| <i>Other movements</i>                              | 4,229,819              | 2,919,415        | (7,111,581)        | (10,911,909)        | 7,048,219        | 6,091,192          | (4,860,600)      | (3,777,712)        | (3,027,485)        | (10,376,634)        | (24,007,096)        |
| Surrenders/(Late requests)                          | -                      | 19,210           | 237,984            | 43,270              | 9,753            | 624,003            | 98,956           | 203,579            | 158,494            | (20,978)            | 1,374,271           |
| Outstanding transfers from exchequer to PMG account | 1,000,000              | 1,774,908        | (668,835)          | 621,492             | 1,646,858        | 12,791,839         | (13,366,163)     | (17,843)           | (824,561)          | 1,343,639           | 3,101,334           |
| Changes in cash balances                            | 3,229,819              | 1,125,297        | (6,480,730)        | (11,576,671)        | 5,391,608        | (7,324,650)        | 8,406,607        | (3,963,448)        | (2,361,419)        | (11,699,295)        | (28,482,701)        |
| <b>Change in cash balances 3)</b>                   | <b>3,229,819</b>       | <b>1,125,297</b> | <b>(6,480,730)</b> | <b>(11,576,671)</b> | <b>5,391,608</b> | <b>(7,324,650)</b> | <b>8,406,607</b> | <b>(3,963,448)</b> | <b>(2,361,419)</b> | <b>(11,699,295)</b> | <b>(28,482,701)</b> |
| <i>Opening balance</i>                              | 9,729,819              | 9,729,819        | 8,604,522          | 15,085,252          | 26,661,923       | 21,270,315         | 28,594,965       | 20,188,358         | 24,151,806         | 26,513,225          | 9,729,819           |
| Exchequer account                                   | 249,010                | 249,010          | 399,120            | 383,094             | 289,978          | 99,292             | 61,714           | 105,091            | 107,386            | 104,502             | 249,010             |
| Tax and loan accounts                               | 9,480,809              | 9,480,809        | 8,205,402          | 14,702,158          | 26,371,945       | 21,171,023         | 28,533,251       | 20,083,267         | 18,803,795         | 21,168,098          | 9,480,809           |
| SARB deposit account                                | -                      | -                | -                  | -                   | -                | -                  | -                | -                  | 5,240,625          | 5,240,625           | -                   |
| <i>Closing balance</i>                              | 6,500,000              | 8,604,522        | 15,085,252         | 26,661,923          | 21,270,315       | 28,594,965         | 20,188,358       | 24,151,806         | 26,513,225         | 38,212,520          | 38,212,520          |
| Exchequer account                                   | 250,000                | 399,120          | 383,094            | 289,978             | 61,714           | 99,292             | 105,091          | 107,386            | 104,502            | 150,705             | 150,705             |
| Tax and loan accounts                               | 6,250,000              | 8,205,402        | 14,702,158         | 26,371,945          | 21,171,023       | 28,533,251         | 20,083,267       | 18,803,795         | 21,168,098         | 32,821,190          | 32,821,190          |
| SARB deposit account                                | -                      | -                | -                  | -                   | -                | -                  | -                | 5,240,625          | 5,240,625          | 5,240,625           | 5,240,625           |

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