

**NATIONAL REVENUE FUND**

**Schedule 5. Summary of cash flow for the month ended 31 May 2004**

Description		2004/05			2003/04		Unaudited Fiscal year R'000
		Annual Budget R'000	May R'000	Year to date R'000	Preliminary Outcome R'000	May R'000	
Exchequer revenue	1)	326,956,200	22,878,804	40,027,596	299,733,910	19,891,116	35,671,212
Departmental requisitions	2)	368,903,926	30,532,430	60,410,574	330,492,475	24,320,006	51,656,323
<b>Voted amounts</b>		<b>150,291,025</b>	<b>13,006,884</b>	<b>26,970,012</b>	<b>135,281,300</b>	<b>11,007,797</b>	<b>25,199,217</b>
<b>Statutory amounts</b>		<b>215,078,901</b>	<b>17,896,340</b>	<b>33,804,911</b>	<b>195,183,012</b>	<b>13,312,209</b>	<b>26,452,960</b>
State debt cost net (excluding revaluation)		50,432,000	1,528,406	2,346,722	46,311,962	1,128,842	2,107,887
Transfer to provinces		159,971,402	15,997,140	30,394,566	144,742,572	11,865,501	23,731,001
Other		4,675,499	370,794	1,063,623	4,128,478	317,866	614,072
<b>Standing appropriations</b>		<b>34,000</b>	<b>-</b>	<b>6,445</b>	<b>27,968</b>	<b>-</b>	<b>4,146</b>
<b>Unallocated</b>		<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contingency Reserve</b>		<b>2,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Difference between revenue and requisitions		(41,947,726)	(7,653,626)	(20,382,978)	(30,758,565)	(4,428,890)	(15,985,111)
Extraordinary receipts (net of book profit)		2,742,126	86,368	747,314	1,598,205	15,428	15,429
Extraordinary payments		(7,000,000)	-	(7,003,647)	(7,443,469)	-	(343)
Net borrowing requirement		(46,205,600)	(7,567,259)	(26,639,311)	(36,603,830)	(4,413,463)	(15,970,025)
Total borrowings		46,205,600	7,567,259	26,639,311	36,603,830	4,413,463	15,970,025
<b>Domestic short-term loans (net)</b>		<b>6,000,000</b>	<b>146,834</b>	<b>27,834</b>	<b>6,719,819</b>	<b>(2,064,300)</b>	<b>(1,780,800)</b>
<b>Domestic long-term loans (net)</b>		<b>34,327,800</b>	<b>3,986,692</b>	<b>14,115,400</b>	<b>31,123,031</b>	<b>2,970,023</b>	<b>10,381,969</b>
Loans issued for financing (net)		27,327,800	3,986,692	7,721,007	24,037,415	2,970,023	10,381,969
Loans issued (gross)		57,525,600	4,396,751	8,268,812	51,404,936	3,010,615	10,514,689
Discount		(3,666,000)	(410,059)	(482,136)	(730,760)	(40,592)	(102,095)
Redemptions		-	-	-	-	-	-
Scheduled		(26,531,800)	-	(65,669)	(26,636,761)	-	(30,625)
Buy-backs (net of book profit)		-	-	-	-	-	-
Loans issued for switches (net)		-	-	(605,607)	(119,979)	-	-
Loans issued (gross)		7,000,000	-	6,467,119	10,166,447	-	-
Discount		-	-	(72,726)	(115,994)	-	-
Loans switched (net of book profit)		(7,000,000)	-	(7,000,000)	(10,170,432)	-	-
Loans issued for extraordinary purposes (net)		7,000,000	-	7,000,000	7,205,595	-	-
Loans issued (gross)		7,000,000	-	7,000,000	7,276,390	-	-
Buy-backs (net of book profit)		-	-	-	(70,795)	-	-
<b>Foreign long-term loans (net)</b>		<b>5,877,800</b>	<b>(3,821)</b>	<b>1,018,882</b>	<b>1,045,110</b>	<b>10,619,321</b>	<b>11,561,022</b>
Loans issued for financing (net)		5,877,800	(3,821)	1,018,882	1,045,110	10,619,321	11,561,022
Loans issued		12,075,300	120,429	1,167,084	14,427,766	10,705,664	11,668,278
Discount		-	-	-	(80,739)	(80,739)	(80,739)
Redemptions		(4,005,900)	(129,181)	(152,328)	(16,801,843)	(3,240)	(25,527)
Revaluation		(2,191,600)	4,931	4,126	3,499,926	(2,364)	(990)
<b>Other movements</b>		<b>-</b>	<b>3,437,554</b>	<b>11,477,195</b>	<b>(2,284,129)</b>	<b>(7,111,581)</b>	<b>(4,192,166)</b>
Surrenders/(Late requests)		-	127,849	91,216	1,001,797	237,984	257,194
Outstanding transfers from exchequer to PMG account		-	(414,608)	2,338,334	(346,798)	(868,835)	906,073
Changes in cash balances		-	3,724,313	9,047,645	(2,939,128)	(6,480,730)	(5,355,433)
<b>Change in cash balances</b>	3)	<b>-</b>	<b>3,724,313</b>	<b>9,047,645</b>	<b>(2,939,128)</b>	<b>(6,480,730)</b>	<b>(5,355,433)</b>
<b>Opening balance</b>		<b>6,500,000</b>	<b>7,345,615</b>	<b>12,668,947</b>	<b>9,729,819</b>	<b>8,604,522</b>	<b>9,729,819</b>
Exchequer account		-	139,958	100,277	249,010	399,120	249,010
Tax and loan accounts		-	6,845,959	12,472,670	9,480,809	8,205,402	9,480,809
CPD investment account		-	359,698	96,000	-	-	-
<b>Closing balance</b>		<b>6,500,000</b>	<b>3,621,302</b>	<b>3,621,302</b>	<b>12,668,947</b>	<b>15,085,252</b>	<b>15,085,252</b>
Exchequer account		-	102,454	102,454	100,277	383,094	383,094
Tax and loan accounts		-	3,159,150	3,159,150	12,472,670	14,702,158	14,702,158
CPD investment account		-	359,698	359,698	96,000	-	-

1) Revenue received into the Exchequer Account

2) Fund requisitions by departments

3) A positive change indicates a reduction in cash balances