

**NATIONAL REVENUE FUND**
**Schedule 5. Summary of cash flow for the month ended 30 November 2004**

Description	2004/05			2003/04		
	Revised Estimate R'000	November R'000	Year to date R'000	Audited Outcome R'000	November R'000	Year to date R'000
Exchequer revenue 1)	328,156,209	25,356,546	207,086,298	299,733,910	21,705,841	185,823,141
Departmental requisitions 2)	371,686,486	26,971,761	238,576,561	330,492,474	23,993,352	213,918,895
<b>Voted amounts</b>	<b>153,531,637</b>	<b>13,094,548</b>	<b>100,646,806</b>	<b>135,281,300</b>	<b>11,236,012</b>	<b>91,829,071</b>
<b>Statutory amounts</b>	<b>218,388,324</b>	<b>13,877,213</b>	<b>137,916,991</b>	<b>195,183,012</b>	<b>12,757,340</b>	<b>122,068,301</b>
State debt cost net (excluding revaluation)	49,617,000	677,747	25,743,068	46,311,962	553,388	24,529,597
Transfer to provinces	164,083,774	12,797,712	108,780,551	144,742,572	11,865,506	94,924,013
Other	4,687,550	401,754	3,393,372	4,128,478	338,446	2,614,691
<b>Standing appropriations</b>	<b>44,000</b>	<b>-</b>	<b>12,764</b>	<b>28,162</b>	<b>-</b>	<b>21,523</b>
<b>Projected savings and under-spending</b>	<b>(277,475)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Difference between revenue and requisitions</b>	<b>(43,530,277)</b>	<b>(1,615,215)</b>	<b>(31,490,263)</b>	<b>(30,758,564)</b>	<b>(2,287,511)</b>	<b>(28,095,754)</b>
Extraordinary receipts (net of book profit)	2,014,000	96,587	1,476,391	1,598,205	225,373	971,262
Extraordinary payments	(7,200,000)	(61,269)	(7,192,376)	(7,443,469)	(107,182)	(7,111,250)
<b>Net borrowing requirement</b>	<b>(48,716,277)</b>	<b>(1,579,897)</b>	<b>(37,206,248)</b>	<b>(36,603,830)</b>	<b>(2,169,320)</b>	<b>(34,235,741)</b>
<b>Total borrowings</b>	<b>48,716,277</b>	<b>1,579,897</b>	<b>37,206,248</b>	<b>36,603,830</b>	<b>2,169,320</b>	<b>34,235,741</b>
<b>Domestic short-term loans (net)</b>	<b>6,000,000</b>	<b>1,003,917</b>	<b>4,674,506</b>	<b>6,719,819</b>	<b>985,769</b>	<b>1,963,902</b>
<b>Domestic long-term loans (net)</b>	<b>30,693,105</b>	<b>4,549,320</b>	<b>42,448,055</b>	<b>31,123,031</b>	<b>4,012,840</b>	<b>40,004,065</b>
Loans issued for financing (net)	24,173,105	4,584,993	35,963,934	24,037,415	3,906,072	33,177,850
Loans issued (gross)	53,880,505	4,806,279	38,177,453	51,404,936	3,968,857	33,852,899
Discount	(3,005,300)	(221,050)	(2,075,165)	(730,760)	(62,785)	(521,739)
Redemptions						
Scheduled	(26,702,100)	(236)	(138,354)	(26,636,761)	-	(153,310)
Loans issued for switches (net)	(480,000)	(35,673)	(515,879)	(119,979)	106,768	(173,785)
Loans issued (gross)	7,691,000	3,140,000	10,831,079	10,166,447	2,000,000	8,719,447
Discount	(171,000)	(14,114)	(185,399)	(115,994)	(55,959)	(55,959)
Loans switched (net of book profit)	(8,000,000)	(3,161,559)	(11,161,559)	(10,170,432)	(1,837,273)	(8,837,273)
Loans issued for extraordinary purposes (net)	7,000,000	-	7,000,000	7,205,595	-	7,000,000
Loans issued (gross)	7,000,000	-	7,000,000	7,276,390	-	7,000,000
Buy-backs (net of book profit)	-	-	-	(70,795)	-	-
<b>Foreign long-term loans (net)</b>	<b>4,353,900</b>	<b>(56,588)</b>	<b>4,268,088</b>	<b>1,045,110</b>	<b>198,196</b>	<b>5,898,235</b>
Loans issued for financing (net)	4,353,900	(56,588)	4,268,088	1,045,110	198,196	5,898,235
Loans issued	10,183,000	64,763	9,599,809	14,427,766	261,884	13,974,009
Discount	(85,100)	-	(85,149)	(80,739)	-	(80,739)
Redemptions	(4,041,000)	(129,180)	(3,960,375)	(16,801,843)	(63,291)	(10,351,307)
Revaluation	(1,703,000)	7,829	(1,286,197)	3,499,926	(397)	2,356,272
<b>Other movements</b>	<b>7,669,272</b>	<b>(3,916,752)</b>	<b>(14,184,401)</b>	<b>(2,284,129)</b>	<b>(3,027,486)</b>	<b>(13,630,462)</b>
Surrenders/Late requests	-	867,730	2,096,579	1,001,797	158,494	1,395,249
Outstanding transfers from exchequer to PMG account	-	(927,943)	2,662,555	(346,798)	(824,561)	1,757,695
Changes in cash balances	7,669,272	(3,856,539)	(18,943,535)	(2,939,128)	(2,361,419)	(16,783,406)
<b>Change in cash balances 3)</b>	<b>7,669,272</b>	<b>(3,856,539)</b>	<b>(18,943,535)</b>	<b>(2,939,128)</b>	<b>(2,361,419)</b>	<b>(16,783,406)</b>
<b>Opening balance</b>	<b>14,169,272</b>	<b>27,755,943</b>	<b>12,668,947</b>	<b>9,729,819</b>	<b>24,151,806</b>	<b>9,729,819</b>
Exchequer account	-	73,351	100,277	249,010	107,386	249,010
Tax and loan accounts	-	26,647,894	12,472,670	9,480,809	18,803,795	9,480,809
SARB deposit account	-	-	-	-	5,240,625	-
CPD investment account	-	1,034,698	96,000	-	-	-
<b>Closing balance</b>	<b>6,500,000</b>	<b>31,612,482</b>	<b>31,612,482</b>	<b>12,668,947</b>	<b>26,513,225</b>	<b>26,513,225</b>
Exchequer account	-	61,987	61,987	100,277	104,502	104,502
Tax and loan accounts	-	29,215,797	29,215,797	12,472,670	21,168,098	21,168,098
SARB deposit account	-	-	-	-	5,240,625	5,240,625
CPD investment account	-	2,334,698	2,334,698	96,000	-	-

1) Revenue received into the Exchequer Account

2) Fund requisitions by departments

3) A positive change indicates a reduction in cash balances