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Office of the Chief Financial Officer

ENQ : G Mncube

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Motivational Letter for Withdrawals: Second Quarter for 2020/21 Financial year

This letter server as a confirmation that the following withdrawals were made during the fourth quarter and the full description is as follow;

1. Municipal consumers pay deposits when they open their municipal account. Therefore, in terms of section 11 (g) of the MFMA an amount of R 284 933.46 was withdrawn to pay refunds to consumers which have disconnected their Municipal accounts.
2. In terms of section 11 (h) of the MFMA an amount of R75 992 330 was invested to call accounts.
3. In terms of section 11 (h) of the MFMA an amount of R65 900 000 was withdrawn because the amount is related to grants expenditure and municipal running costs.
4. In terms of section 11(j) of the MFMA an amount of R6 176 581.41 was withdrawn in order to pay leave pay outs and Southern Development Bank of Africa (DBSA).

Kind Regards

Gugu Mncube

ACTING CHIEF ACCOUNTING OFFICER