

NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2004/05			2003/04		
		Annual Budget R'000	June R'000	Year to date R'000	Preliminary Outcome R'000	June R'000	Unaudited Fiscal year R'000
Domestic short-term loans (net)		6,000,000	(73,083)	(45,249)	6,719,819	(1,768,100)	(3,548,900)
Treasury Bills		6,000,000	(94,000)	(94,000)	6,550,000	(2,000,000)	(4,000,000)
Shorter than 91 days		-	-	-	-	-	-
91 days		-	-	-	6,400,000	(2,000,000)	(4,000,000)
182 days		-	(94,000)	(94,000)	150,000	-	-
Corporation for Public Deposits		-	20,917	48,751	169,819	231,900	451,100
Domestic long-term loans (net)		34,327,800	3,361,631	17,477,031	31,123,031	3,198,498	13,580,467
Loans issued for financing (net)		27,327,800	3,361,631	11,082,638	24,037,415	3,198,498	13,580,467
Loans issued (gross)	4.1	57,525,600	3,725,504	11,994,316	51,404,936	3,295,514	13,810,203
Discount	4.1	(3,666,000)	(345,064)	(827,200)	(730,760)	(82,123)	(184,218)
Redemptions							
Scheduled	4.2	(26,531,800)	(18,809)	(84,478)	(26,636,761)	(14,893)	(45,518)
Loans issued for switches (net)		-	-	(605,607)	(119,979)	-	-
Loans issued (gross)	4.1	7,000,000	-	6,467,119	10,166,447	-	-
Discount	4.1	-	-	(72,726)	(115,994)	-	-
Loans switched (excluding book profit)	4.2	(7,000,000)	-	(7,000,000)	(10,170,432)	-	-
Loans issued for extraordinary purposes (net)	1)	7,000,000	-	7,000,000	7,205,595	-	-
Loans issued (gross)	4.1	7,000,000	-	7,000,000	7,276,390	-	-
Buy-backs (excluding book profit)	4.1	-	-	-	(70,795)	-	-
Foreign long-term loans (net)	4.3	5,877,800	4,088,442	5,107,324	1,045,110	198,097	11,759,119
Loans issued for financing (net)		5,877,800	4,088,442	5,107,324	1,045,110	198,097	11,759,119
Loans issued (gross)		12,075,300	6,627,174	7,794,258	14,427,766	262,328	11,930,606
Discount		-	(85,149)	(85,149)	(80,739)	-	(80,739)
Redemptions							
Rand value at date of issue		(4,005,900)	(1,636,276)	(1,788,604)	(16,801,843)	(48,344)	(73,871)
Revaluation		(2,191,600)	(817,307)	(813,181)	3,499,926	(15,887)	(16,877)
Change in cash and other balances	4.4	-	(14,624,042)	(6,258,859)	(3,419,125)	(11,404,150)	(16,670,347)
Change in cash balances		-	(13,099,933)	(4,052,288)	(2,939,128)	(11,576,671)	(16,932,104)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	79,399	2,417,733	(346,798)	621,492	1,527,565
Surrenders		-	-	153,827	1,567,187	43,270	302,303
Late requests		-	-	(62,611)	(565,390)	-	(1,839)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(1,603,508)	(4,715,520)	(1,134,996)	(492,241)	(1,566,272)
TOTAL BORROWING		46,205,600	(7,247,052)	16,280,247	35,468,835	(9,775,655)	5,120,339

1) This represents nil coupon bonds issued to the SARB to defray part of the losses on the Gold and Foreign Exchange Contingency Reserve Account, takeover of SA Housing Trust debt and debt of former Regional Authorities

NATIONAL REVENUE FUND
Schedule 4.1 Issuance of domestic long-term loans

Description	2004/05			2003/04		Unaudited Fiscal year R'000
	Annual Budget R'000	June R'000	Year to date R'000	Preliminary Outcome R'000	June R'000	
Domestic long-term loans (gross)	71,525,600	3,725,504	25,461,435	68,847,773	3,295,514	13,810,203
Loans issued for financing	57,525,600	3,725,504	11,994,316	51,404,936	3,295,514	13,810,203
Loans issued for switches	7,000,000	-	6,467,119	10,166,447	-	-
Loans issued for extraordinary purposes	7,000,000	-	7,000,000	7,276,390	-	-
Loans issued for financing (gross)	57,525,600	3,725,504	11,994,316	51,404,936	3,295,514	13,810,203
Cash value	53,859,600	3,222,324	10,830,019	50,386,030	3,213,466	13,455,025
Discount	3,666,000	345,064	827,200	730,760	82,123	184,218
Premium	-	(24,578)	(165,549)	(1,802,915)	(75)	(7,934)
Revaluation	-	182,694	502,646	2,091,061	-	178,894
Retail Bonds	-	146,440	196,495	-	-	-
Cash value	-	146,440	196,495	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	-	4,797,000	-	-
Cash value	-	-	-	5,648,790	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(851,790)	-	-
R186 (10.50% 2025-26-27/12/21)	-	250,000	1,129,000	2,794,000	-	-
Cash value	-	274,098	1,272,125	3,318,287	-	-
Discount	-	-	-	-	-	-
Premium	-	(24,098)	(143,125)	(524,287)	-	-
R189 (6.25% 2013/03/31)	-	175,356	935,436	2,699,549	-	-
Cash value	-	115,000	615,000	1,800,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	60,356	320,436	899,549	-	-
R194 (10.00% 2007-08-09/02/28)	-	200,000	1,525,000	16,452,000	-	4,131,000
Cash value	-	200,480	1,547,424	16,852,530	-	4,112,626
Discount	-	-	-	26,233	-	26,233
Premium	-	(480)	(22,424)	(426,763)	-	(7,859)
R197 (5.50% 2023/12/07)	-	392,338	392,338	3,649,062	-	578,894
Cash value	-	270,000	270,000	2,550,000	-	400,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	122,338	122,338	1,099,062	-	178,894
R198 (3.80% 2008/03/31)	-	-	559,872	942,450	-	-
Cash value	-	-	500,000	850,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	59,872	92,450	-	-
R199 (11.32% 2007/03/30)	-	-	250,000	6,950,000	750,000	5,950,000
Cash value	-	-	248,909	6,909,014	750,075	5,910,879
Discount	-	-	1,091	41,061	-	39,196
Premium	-	-	-	(75)	(75)	(75)
R201 (8.75% 2014/12/21)	-	1,103,000	4,041,000	10,779,000	2,540,000	3,140,000
Cash value	-	980,306	3,651,421	10,319,045	2,457,877	3,021,211
Discount	-	122,694	389,579	459,955	82,123	118,789
Premium	-	-	-	-	-	-

NATIONAL REVENUE FUND

Schedule 4.1 Issuance of domestic long-term loans continued page 2

Description	2004/05			2003/04		Unaudited Fiscal year R'000
	Annual Budget R'000	June R'000	Year to date R'000	Preliminary Outcome R'000	June R'000	
R202 (3.45% 2033/12/07)	-	-	-	2,270,000	-	-
Cash value	-	-	-	2,066,489	-	-
Discount	-	-	-	203,511	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	1,452,000	2,955,000	-	-	-
Cash value	-	1,229,630	2,518,470	-	-	-
Discount	-	222,370	436,530	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	6,370	10,175	71,875	5,514	10,309
Z005 (13.913% 2008/08/31)	-	-	-	1,717	-	-
Z006 (13.912% 2013/08/31)	-	-	-	1,052	-	-
Z008 (14.299% 2008/10/31)	-	-	364	658	-	318
Z009 (12.15% 2013/11/30)	-	-	166	305	-	148
Z013 (12.04% 2004/06/30)	-	397	397	728	353	353
Z014 (12.60% 2015/06/30)	-	2,145	2,145	3,845	1,852	1,852
Z015 (12.60% 2006/06/30)	-	316	316	579	281	281
Z018 (13.35% 2014/03/31)	-	-	-	227	-	-
Z019 (13.30% 2014/06/30)	-	430	430	781	378	378
Z020 (13.20% 2015/10/19)	-	-	1,099	1,995	-	965
Z021 (12.60% 2009/04/30)	-	-	1,646	3,004	-	1,456
Z025 (13.00% 2014/11/30)	-	-	530	964	-	467
Z065 (16.53% 2005/07/01)	-	-	-	2,314	-	-
Z069 (15.71% 2005/06/30)	-	2,505	2,505	4,475	2,153	2,153
Z070 (15.70% 2005/07/01)	-	-	-	6,710	-	-
Z071 (15.64% 2015/07/01)	-	-	-	12,452	-	-
Z073 (15.60% 2005/12/31)	-	577	577	1,033	497	497
Z079 (14.02% 2003/04/01)	-	-	-	1,441	-	1,441
Z083 (15.25% 2019/09/30)	-	-	-	2,101	-	-
Z109 (15.25% 2019/09/15)	-	-	-	25,494	-	-
Loans issued for switches	7,000,000	-	6,467,119	10,166,447	-	-
Cash value	-	-	7,000,000	10,331,006	-	-
Discount	-	-	72,726	115,994	-	-
Premium	-	-	(605,607)	(280,553)	-	-
R150 (12.00% 2004-5-6/02/28)	-	-	-	447,000	-	-
Cash value	-	-	-	447,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	858,919	-	-	-
Cash value	-	-	1,000,000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(141,081)	-	-	-
R157 (13.50% 20014-15-16/09/15)	-	-	1,589,403	-	-	-
Cash value	-	-	2,000,000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(410,597)	-	-	-
R194 (10.00% 2007-08-09/02/28)	-	-	2,946,071	6,719,447	-	-
Cash value	-	-	3,000,000	7,000,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(53,929)	(280,553)	-	-
R201 (8.75% 2014/12/21)	-	-	1,072,726	3,000,000	-	-
Cash value	-	-	1,000,000	2,884,006	-	-
Discount	-	-	72,726	115,994	-	-
Premium	-	-	-	-	-	-

NATIONAL REVENUE FUND

Schedule 4.1 Issuance of domestic long-term loans continued page 3

Description	2004/05			2003/04		
	Annual Budget R'000	June R'000	Year to date R'000	Preliminary Outcome R'000	June R'000	Unaudited Fiscal year R'000
Loans issued for extraordinary purposes	7,000,000	-	7,000,000	7,276,390	-	-
Cash value	-	-	7,000,000	7,276,390	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	7,000,000	7,000,000	-	-
Cash value	-	-	7,000,000	7,000,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
SA Housing Board	-	-	-	276,390	-	-
Cash value	-	-	-	276,390	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.2 Redemption of domestic long-term loans

Description	2004/05			2003/04		
	Annual Budget R'000	June R'000	Year to date R'000	Preliminary Outcome R'000	June R'000	Unaudited Fiscal year R'000
Redemption of domestic long-term loans	33,531,800	18,809	7,084,478	36,898,700	14,893	45,518
Scheduled	26,531,800	18,809	84,478	26,636,761	14,893	45,518
Due to switches	7,000,000	-	7,000,000	10,170,432	-	-
Due to buy-backs - extraordinary issues	-	-	-	91,507	-	-
Scheduled redemptions	26,531,800	18,809	84,478	26,636,761	14,893	45,518
BT14 (13.90% 2003/09/30)	-	-	-	1,010	-	-
LW09 (13.90% 2003/10/03)	-	-	-	20	-	-
LW12 (16.40% 2004/04/30)	-	-	130	-	-	-
R089 (9.0% 2004/04/15)	-	-	473	-	-	-
R106 (12.50% 2003/09/01)	-	-	-	14,161	-	-
R006 (12.00% 2004/02/28)	-	-	-	26,525,954	-	-
R006P (12.00% 2004/02/28)	-	-	-	8,000	-	-
SL11 (14.65% 2003/12/31)	-	-	-	3,400	-	-
Z013 (12.04% 2004/06/30)	-	7,000	7,000	-	-	-
Z079 (14.02% 2003/04/01)	-	-	-	22,000	-	22,000
Former SA Housing Trust loans	-	-	-	6,035	5,939	5,939
Former regional authorities' debt	-	11,809	11,809	47,556	8,954	8,954
Former SARB Namibian loan facility	-	-	65,066	8,625	-	8,625
Redemptions due to switches	7,000,000	-	7,000,000	10,170,432	-	-
Cash value	-	-	7,000,000	10,331,006	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(160,574)	-	-
R152 (12.00% 2006/02/28)	-	-	-	886,159	-	-
Cash value	-	-	-	939,965	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(53,806)	-	-
R194 (10.00% 2007-08-09/02/28)	-	-	-	1,837,273	-	-
Cash value	-	-	-	1,944,041	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(106,768)	-	-
SP05 (12.00% 2004-05-06/02/28)	-	-	-	447,000	-	-
Cash value	-	-	-	447,000	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	7,000,000	7,000,000	-	-
Cash value	-	-	7,000,000	7,000,000	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Redemptions due to buy-backs of loans issued for extraordinary purposes	-	-	-	91,507	-	-
Cash value	-	-	-	70,795	-	-
Book profit	-	-	-	20,712	-	-
Book loss	-	-	-	-	-	-
SA Housing Trust	-	-	-	91,507	-	-
Cash value	-	-	-	70,795	-	-
Book profit	-	-	-	20,712	-	-
Book loss	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.3 Issuance and redemption of foreign loans

Description	2004/2005			2003/2004		
	Annual Budget R'000	June R'000	Year to date R'000	Preliminary Outcome R'000	June R'000	Unaudited Fiscal year R'000
Scheduled redemptions	6,197,500	2,453,583	2,601,785	13,301,917	64,231	90,748
Rand value at date of issue	4,005,900	1,636,276	1,788,604	16,801,843	48,344	73,871
Revaluation	2,191,600	817,307	813,181	(3,499,926)	15,887	16,877
TY2/64 Kwandebele Water Augmentation Project	-	-	2,814	10,803	-	5,604
Rand value at date of issue	-	-	1,821	6,479	-	3,240
Revaluation	-	-	993	4,324	-	2,364
TY2/67 3.35% Japanese Yen Bonds	-	2,395,210	2,395,210	-	-	-
Rand value at date of issue	-	1,587,932	1,587,932	-	-	-
Revaluation	-	807,278	807,278	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	58,373	179,809	187,952	64,231	64,231
Rand value at date of issue	-	48,344	175,704	156,740	48,344	48,344
Revaluation	-	10,029	4,105	31,212	15,887	15,887
TY2/73E Barclays Bank PLC	-	-	23,952	43,033	-	20,913
Rand value at date of issue	-	-	23,147	44,868	-	22,287
Revaluation	-	-	805	(1,835)	-	(1,374)
TY2/62 7% Deutsche Mark Bonds	-	-	-	2,106,778	-	-
Rand value at date of issue	-	-	-	1,491,202	-	-
Revaluation	-	-	-	615,576	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	1,476	-	-
Rand value at date of issue	-	-	-	1,304	-	-
Revaluation	-	-	-	172	-	-
TY2/79 \$ 1 500 Mil Dual Currency Term Loan	-	-	-	10,951,875	-	-
Rand value at date of issue	-	-	-	15,101,250	-	-
Revaluation	-	-	-	(4,149,375)	-	-
Loans issued for financing (Gross)	12,075,300	6,627,174	7,794,258	14,427,766	262,328	11,930,606
Cash value	12,075,300	6,542,025	7,709,109	14,347,027	262,328	11,849,867
Discount	-	85,149	85,149	80,739	-	80,739
Premium	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	12,763	19,316	894	7,934
Cash value	-	-	12,763	19,316	894	7,934
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/81 5.250% Euro Global Bond Due 2013/05/16	-	-	-	10,556,762	-	10,637,501
Cash value	-	-	-	10,556,762	-	10,556,762
Discount	-	-	-	80,739	-	80,739
Premium	-	-	-	-	-	-
TY2/82 World Bank (Municipal Finance Management) 2011/02/15	-	9,567	9,567	-	-	-
Cash value	-	9,567	9,567	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/83 6.50% RSA Notes Due 2014/06/02	-	6,490,000	6,490,000	-	-	-
Cash value	-	6,404,851	6,404,851	-	-	-
Discount	-	85,149	85,149	-	-	-
Premium	-	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	127,607	1,281,928	3,770,949	261,434	1,285,171
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	76,145	76,145	1,458,605	92,203	92,203
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	51,462	490,177	831,788	61,377	678,130
TY2/73C Soci�t� G�n�rale/Paribas	-	-	149,115	197,655	-	176,372
TY2/73D Mediocredito Centrale S.P.A	-	-	30,491	53,937	-	-
TY2/73E Barclays Bank PLC	-	-	536,000	1,228,964	107,854	338,466

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Schedule 4.4 Change in cash and other balances

Description	2004/05			2003/04		
	Annual Budget R'000	June R'000	Year to date R'000	Preliminary Outcome R'000	June R'000	Unaudited Fiscal year R'000
Change in cash balances 1)	-	(13,099,933)	(4,052,288)	(2,939,128)	(11,576,671)	(16,932,104)
Opening balance	6,500,000	3,621,302	12,668,947	9,729,819	15,085,252	9,729,819
Exchequer account	-	102,454	100,277	249,010	383,094	249,010
Tax and Loan account	-	3,159,150	12,472,670	9,480,809	14,702,158	9,480,809
CPD investment account	-	359,698	96,000	-	-	-
Closing balance	6,500,000	16,721,235	16,721,235	12,668,947	26,661,923	26,661,923
Exchequer account	-	122,618	122,618	100,277	289,978	289,978
Tax and Loan account	-	16,238,919	16,238,919	12,472,670	26,371,945	26,371,945
CPD investment account	-	359,698	359,698	96,000	-	-
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	79,399	2,417,733	(346,798)	621,492	1,527,565
Surrenders by National Departments 2)	-	-	153,827	1,567,187	43,270	302,303
2003/2004	-	-	153,827	-	-	-
2002/2003	-	-	-	1,567,187	43,270	302,303
Late requests by National Departments 3)	-	-	(62,611)	(565,390)	-	(1,839)
2003/2004 (inclusive of RDP)	-	-	(25,978)	-	-	-
2002/2003 (inclusive of RDP)	-	-	(36,633)	(565,190)	-	(1,639)
2000/2001 (inclusive of RDP)	-	-	-	(200)	-	(200)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(1,603,508)	(4,715,520)	(1,134,996)	(492,241)	(1,566,272)
Total change in cash and other balances	-	(14,624,042)	(6,258,859)	(3,419,125)	(11,404,150)	(16,670,347)

1) A positive change indicates a reduction in cash balances

2) Surrenders by National Departments are unspent funds requested in previous financial years

3) Late requests are requisitions with regard to expenditure committed in previous years