

NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2004/05			2003/04		
		Annual Budget R'000	September R'000	Year to date R'000	Audited Outcome R'000	September R'000	Year to date R'000
Domestic short-term loans (net)		6,000,000	1,521,917	2,316,502	6,719,819	1,142,769	(1,809,636)
Treasury Bills		6,000,000	1,500,000	2,206,000	6,550,000	1,150,000	(1,850,000)
Shorter than 91 days		-	-	-	-	-	-
91 days		-	1,500,000	2,300,000	6,400,000	1,000,000	(2,000,000)
182 days		-	-	(94,000)	150,000	150,000	150,000
Corporation for Public Deposits		-	21,917	110,502	169,819	(7,231)	40,364
Domestic long-term loans (net)		34,327,800	4,792,365	32,011,327	31,123,031	9,873,514	31,389,114
Loans issued for financing (net)		27,327,800	4,792,365	25,491,533	24,037,415	2,873,514	24,389,114
Loans issued (gross)	4.1	57,525,600	4,993,451	27,206,858	51,404,936	3,027,435	24,898,500
Discount	4.1	(3,666,000)	(156,988)	(1,577,496)	(730,760)	(120,591)	(426,915)
Redemptions	4.2	(26,531,800)	(44,098)	(137,829)	(26,636,761)	(33,330)	(82,471)
Scheduled		-	-	(480,206)	(119,979)	-	-
Loans issued for switches (net)		-	-	(480,206)	(119,979)	-	-
Loans issued (gross)	4.1	7,000,000	-	7,691,079	10,166,447	-	-
Discount	4.1	-	-	(171,285)	(115,994)	-	-
Loans switched (excluding book profit)	4.2	(7,000,000)	-	(8,000,000)	(10,170,432)	-	-
Loans issued for extraordinary purposes (net)		7,000,000	-	7,000,000	7,205,595	7,000,000	7,000,000
Loans issued (gross)	4.1	7,000,000	-	7,000,000	7,276,390	7,000,000	7,000,000
Buy-backs (excluding book profit)	4.1	-	-	-	(70,795)	-	-
Foreign long-term loans (net)	4.3	5,877,800	-	6,702,156	1,045,110	-	7,667,796
Loans issued for financing (net)		5,877,800	-	6,702,156	1,045,110	-	7,667,796
Loans issued (gross)		12,075,300	-	9,390,800	14,427,766	-	13,550,984
Discount		-	-	(85,149)	(80,739)	-	(80,739)
Redemptions		(4,005,900)	-	(1,790,604)	(16,801,843)	-	(8,774,233)
Rand value at date of issue		(2,191,600)	-	(812,891)	3,499,926	-	2,971,784
Revaluation		-	-	-	-	-	-
Change in cash and other balances	4.4	-	(14,093,800)	(12,321,548)	(3,697,982)	(4,757,649)	(9,467,727)
Change in cash balances		-	(13,165,089)	(11,180,365)	(2,939,128)	8,406,607	(10,458,539)
Outstanding transfers from the Exchequer to the		-	-	-	-	-	-
Paymaster-General Accounts		-	486,889	3,754,669	(346,798)	(13,366,163)	2,600,099
Surrenders		-	520,296	1,281,899	1,567,187	98,956	1,035,015
Late requests		-	-	(62,611)	(565,390)	-	(1,839)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(1,935,896)	(6,115,140)	(1,413,853)	102,951	(2,642,463)
TOTAL BORROWING		46,205,600	(7,779,518)	28,708,437	35,189,978	6,258,634	27,779,547

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

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

Description	2004/05			2003/04		
	Annual Budget R'000	September R'000	Year to date R'000	Audited Outcome R'000	September R'000	Year to date R'000
Domestic long-term loans (gross)	71,525,600	4,993,451	41,897,937	68,847,773	10,027,435	31,898,500
Loans issued for financing	57,525,600	4,993,451	27,206,858	51,404,936	3,027,435	24,898,500
Loans issued for switches	7,000,000	-	7,691,079	10,166,447	-	-
Loans issued for extraordinary purposes	7,000,000	-	7,000,000	7,276,390	7,000,000	7,000,000
Loans issued for financing (gross)	57,525,600	4,993,451	27,206,858	51,404,936	3,027,435	24,898,500
Cash value	53,859,600	4,681,789	25,260,346	50,386,030	2,978,495	24,139,647
Discount	3,666,000	156,988	1,577,496	730,760	120,591	426,915
Premium	-	(245,537)	(711,241)	(1,802,915)	(71,651)	(279,147)
Revaluation	-	400,211	1,080,257	2,091,061	-	611,085
Retail Bonds	-	132,979	737,618	-	-	-
Cash value	-	132,979	737,618	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	527,000	527,000	4,797,000	-	-
Cash value	-	628,427	628,427	5,648,790	-	-
Discount	-	-	-	-	-	-
Premium	-	(101,427)	(101,427)	(851,790)	-	-
R157 (13.50% 2014-15-16/09/15)	-	240,000	1,173,000	-	-	-
Cash value	-	304,708	1,463,133	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(64,708)	(290,133)	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	250,000	1,867,000	2,794,000	250,000	1,060,000
Cash value	-	301,510	2,121,096	3,318,287	291,131	1,232,698
Discount	-	-	-	-	-	-
Premium	-	(51,510)	(254,096)	(524,287)	(41,131)	(172,698)
R189 (6.25% 2013/03/31)	-	381,435	1,544,535	2,699,549	-	-
Cash value	-	250,000	1,015,000	1,800,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	131,435	529,535	899,549	-	-
R194 (10.00% 2007-08-09/02/28)	-	606,000	3,181,000	16,452,000	996,000	7,738,000
Cash value	-	633,892	3,246,040	16,852,530	1,026,520	7,818,141
Discount	-	-	-	26,233	-	26,233
Premium	-	(27,892)	(65,040)	(426,763)	(30,520)	(106,374)
R197 (5.50% 2023/12/07)	-	732,961	1,270,906	3,649,062	-	2,011,085
Cash value	-	500,000	870,000	2,550,000	-	1,400,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	232,961	400,906	1,099,062	-	611,085
R198 (3.80% 2008/03/31)	-	285,815	1,299,816	942,450	-	-
Cash value	-	250,000	1,150,000	850,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	35,815	149,816	92,450	-	-
R199 (11.32% 2007/03/30)	-	-	1,250,000	6,950,000	-	6,950,000
Cash value	-	-	1,249,454	6,909,014	-	6,909,014
Discount	-	-	1,091	41,061	-	41,061
Premium	-	-	(545)	(75)	-	(75)
R201 (8.75% 2014/12/21)	-	652,000	7,387,000	10,779,000	1,268,000	6,384,000
Cash value	-	621,234	6,747,746	10,319,045	1,192,083	6,088,401
Discount	-	30,766	639,254	459,955	75,917	295,599
Premium	-	-	-	-	-	-

NATIONAL REVENUE FUND

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

Description	2004/05			2003/04		
	Annual Budget R'000	September R'000	Year to date R'000	Audited Outcome R'000	September R'000	Year to date R'000
R202 (3.45% 2033/12/07)	-	-	150,000	2,270,000	500,000	720,000
Cash value	-	-	140,683	2,066,489	455,326	655,978
Discount	-	-	9,317	203,511	44,674	64,022
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	518,000	5,352,000	-	-	-
Cash value	-	459,455	4,600,584	-	-	-
Discount	-	58,545	751,416	-	-	-
Premium	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	646,000	1,422,000	-	-	-
Cash value	-	578,323	1,245,582	-	-	-
Discount	-	67,677	176,418	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	15,407	39,129	71,875	13,435	35,415
Z005 (13.913% 2008/08/31)	-	-	949	1,717	-	830
Z006 (13.912% 2013/08/31)	-	-	582	1,052	-	508
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	728	-	353
Z014 (12.60% 2015/06/30)	-	-	2,145	3,845	-	1,852
Z015 (12.60% 2006/06/30)	-	-	316	579	-	281
Z018 (13.35% 2014/03/31)	-	125	125	227	110	110
Z019 (13.30% 2014/06/30)	-	-	430	781	-	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)	-	-	1,302	2,314	-	1,111
Z069 (15.71% 2005/06/30)	-	-	2,505	4,475	-	2,153
Z070 (15.70% 2005/07/01)	-	-	3,755	6,710	-	3,228
Z071 (15.64% 2015/07/01)	-	-	6,959	12,452	-	5,994
Z073 (15.60% 2005/12/31)	-	-	577	1,033	-	497
Z079 (14.02% 2003/04/01)	-	-	-	1,441	-	1,441
Z083 (15.25% 2019/09/30)	-	1,172	1,172	2,101	1,012	1,012
Z109 (15.25% 2019/09/15)	-	14,110	14,110	25,494	12,313	12,313
Capitalised interest on Retail Bonds	-	5,854	5,854	-	-	-
Cash value	-	5,854	5,854	-	-	-
Loans issued for switches	7,000,000	-	7,691,079	10,166,447	-	-
Cash value	-	-	8,125,401	10,331,006	-	-
Discount	-	-	171,285	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)	-	-	2,296,686	3,000,000	-	-
Cash value	-	-	2,125,401	2,884,006	-	-
Discount	-	-	171,285	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	September R'000	Year to date R'000	Audited Outcome R'000	September R'000	Year to date R'000
Loans issued for extraordinary purposes	7,000,000	-	7,000,000	7,276,390	7,000,000	7,000,000
Cash value	-	-	7,000,000	7,276,390	7,000,000	7,000,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Z16 (0.00% 2014/03/31)	-	-	7,000,000	7,000,000	7,000,000	7,000,000
Cash value	-	-	7,000,000	7,000,000	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	September R'000	Year to date R'000	Audited Outcome R'000	September R'000	Year to date R'000
Redemption of domestic long-term loans	33,531,800	44,098	8,137,829	36,898,700	33,330	82,471
Scheduled	26,531,800	44,098	137,829	26,636,761	33,330	82,471
Due to switches	7,000,000	-	8,000,000	10,170,432	-	-
Due to buy-backs - extraordinary issues	-	-	-	91,507	-	-
Scheduled redemptions	26,531,800	44,098	137,829	26,636,761	33,330	82,471
BT04 (13.60% 2004/09/30)	-	1,506	1,506	-	-	-
BT14 (13.90% 2003/09/30)	-	-	-	1,010	1,010	1,010
LW09 (13.90% 2003/10/03)	-	-	-	20	-	-
LW12 (16.40% 2004/04/30)	-	-	130	-	-	-
R089 (9.0% 2004/04/15)	-	-	473	-	-	-
R093 (9.25% 2004/07/01)	-	-	1,236	-	-	-
R097 (9.375% 2004/07/01)	-	-	1,204	-	-	-
R106 (12.50% 2003/09/01)	-	-	-	14,161	14,161	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	-	-	-
Z079 (14.02% 2003/04/01)	-	-	-	22,000	-	22,000
Retail Bonds	-	592	592	-	-	-
Former SA Housing Trust loans	-	-	-	6,035	-	6,035
Former regional authorities' debt	-	42,000	60,622	47,556	18,159	30,640
Former SARB Namibian loan facility	-	-	65,066	8,625	-	8,625
Redemptions due to switches	7,000,000	-	8,000,000	10,170,432	-	-
Cash value	-	-	8,125,401	10,331,006	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(125,401)	(160,574)	-	-
R152 (12.00% 2006/02/28)	-	-	-	886,159	-	-
Cash value	-	-	-	939,965	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(53,806)	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	1,000,000	-	-	-
Cash value	-	-	1,125,401	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(125,401)	-	-	-
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	September R'000	Year to date R'000	Audited Outcome R'000	September R'000	Year to date R'000
Scheduled redemptions	6,197,500	-	2,603,495	13,301,917	-	5,802,449
Rand value at date of issue	4,005,900	-	1,790,604	16,801,843	-	8,774,233
Revaluation	2,191,600	-	812,891	(3,499,926)	-	(2,971,784)
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	-	-	-
Rand value at date of issue	-	-	1,587,932	-	-	-
Revaluation	-	-	807,278	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	179,809	187,952	-	64,231
Rand value at date of issue	-	-	175,704	156,740	-	48,344
Revaluation	-	-	4,105	31,212	-	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	-	-	1,710	1,476	-	451
Rand value at date of issue	-	-	2,000	1,304	-	362
Revaluation	-	-	(290)	172	-	89
TY2/79 \$1 500 Mil Dual Currency Term Loan	-	-	-	10,951,875	-	5,711,250
Rand value at date of issue	-	-	-	15,101,250	-	8,700,000
Revaluation	-	-	-	(4,149,375)	-	(2,988,750)
Loans issued for financing (gross)	12,075,300	-	9,390,800	14,427,766	-	13,550,984
Cash value	12,075,300	-	9,305,651	14,347,027	-	13,470,245
Discount	-	-	85,149	80,739	-	80,739
Premium	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	33,665	19,316	-	15,220
Cash value	-	-	33,665	19,316	-	15,220
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/81 5.250% Euro Global Bond Due 2013/05/16	-	-	-	10,637,501	-	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	-	-	-
Cash value	-	-	9,567	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/83 6.50% RSA Notes Due 2014/06/02	-	-	6,490,000	-	-	-
Cash value	-	-	6,404,851	-	-	-
Discount	-	-	85,149	-	-	-
Premium	-	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	-	2,857,568	3,770,949	-	2,898,263
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	1,164,675	1,458,605	-	1,323,711
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	565,089	831,788	-	685,575
TY2/73C Soci�t� G�n�rale/Paribas	-	-	156,178	197,655	-	195,231
TY2/73D Mediocredito Centrale S.P.A	-	-	30,491	53,937	-	53,937
TY2/73E Barclays Bank PLC	-	-	941,135	1,228,964	-	639,809

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description	2004/05			2003/04		
	Annual Budget R'000	September R'000	Year to date R'000	Audited Outcome R'000	September R'000	Year to date R'000
Change in cash balances 1)	-	(13,165,089)	(11,180,365)	(2,939,128)	8,406,607	(10,458,539)
Opening balance	6,500,000	10,684,223	12,668,947	9,729,819	28,594,965	9,729,819
Exchequer account	-	77,835	100,277	249,010	61,714	249,010
Tax and Loan account	-	10,246,690	12,472,670	9,480,809	28,533,251	9,480,809
CPD investment account	-	359,698	96,000	-	-	-
Closing balance	6,500,000	23,849,312	23,849,312	12,668,947	20,188,358	20,188,358
Exchequer account	-	48,474	48,474	100,277	105,091	105,091
Tax and Loan account	-	23,441,140	23,441,140	12,472,670	20,083,267	20,083,267
CPD investment account	-	359,698	359,698	96,000	-	-
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	486,889	3,754,669	(346,798)	(13,366,163)	2,600,099
Surrenders by National Departments 2)	-	520,296	1,281,899	1,567,187	98,956	1,035,015
2003/2004	-	520,296	1,281,899	-	-	-
2002/2003	-	-	-	1,567,187	98,956	1,035,015
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	-	(1,935,896)	(6,115,140)	(1,413,853)	102,951	(2,642,463)
Total change in cash and other balances	-	(14,093,800)	(12,321,548)	(3,697,982)	(4,757,649)	(9,467,727)

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