

**NATIONAL REVENUE FUND**  
**Schedule 4. Summary schedule of borrowing**

Description	Schedule	2005/06		2004/05	
		Annual Budget R'000	April R'000	Preliminary Outcome R'000	April R'000
<b>Domestic short-term loans (net)</b>		<b>4,974,000</b>	<b>(110,000)</b>	<b>6,132,008</b>	<b>(119,000)</b>
Treasury Bills		6,000,000	-	5,850,000	-
91 days		-	-	5,850,000	-
182 days		-	-	-	-
Corporation for Public Deposits		(1,026,000)	(110,000)	282,008	(119,000)
<b>Domestic long-term loans (net)</b>		<b>25,768,136</b>	<b>7,960,514</b>	<b>33,409,379</b>	<b>10,128,708</b>
Loans issued for financing (net)		18,768,136	3,719,884	24,588,062	3,734,315
Loans issued (gross)	4.1	48,431,436	3,879,191	53,131,409	3,872,061
Discount	4.1	(3,291,000)	(97,816)	(2,191,612)	(72,077)
Redemptions					
Scheduled	4.2	(26,372,300)	(61,491)	(26,351,735)	(65,669)
Loans issued for switches (net)		-	(298,577)	(639,476)	(605,607)
Loans issued (gross)	4.1	7,000,000	4,265,652	16,316,781	6,467,119
Discount	4.1	-	(25,022)	(185,399)	(72,726)
Loans switched (excluding book profit)	4.2	(7,000,000)	(4,539,207)	(16,770,858)	(7,000,000)
Loans issued for extraordinary purposes (net)	1)	7,000,000	4,539,207	9,460,793	7,000,000
Loans issued (gross)	4.1	7,000,000	4,539,207	9,460,793	7,000,000
<b>Foreign long-term loans (net)</b>	4.3	<b>12,038,700</b>	<b>299,071</b>	<b>4,537,929</b>	<b>1,022,703</b>
Loans issued for financing (net)		12,038,700	299,071	4,537,929	1,022,703
Loans issued (gross)		14,098,000	373,628	9,958,045	1,046,655
Discount		-	-	(85,149)	-
Redemptions					
Rand value at date of issue		(1,311,000)	(74,995)	(4,039,249)	(23,147)
Revaluation		(748,300)	438	(1,295,718)	(805)
<b>Change in cash and other balances</b>	4.4	<b>10,640,200</b>	<b>(344,101)</b>	<b>(16,051,526)</b>	<b>4,051,873</b>
Change in cash balances		9,140,200	7,245,921	(18,201,319)	5,323,332
Outstanding transfers from the Exchequer to the					
Paymaster-General Accounts		-	1,928,789	2,654,713	2,752,942
Surrenders		1,500,000	401	2,476,762	-
Late requests		-	(6,294)	(554,448)	(36,633)
Reconciliation between actual revenue and actual					
expenditure against National Revenue Fund flows		-	(9,512,918)	(2,427,234)	(3,987,768)
<b>TOTAL BORROWING</b>		<b>53,421,036</b>	<b>7,805,484</b>	<b>28,027,790</b>	<b>15,084,284</b>

1) This represents nil coupon bonds issued to the SARB to defray part of the realised losses on the Gold and Foreign Exchange Contingency Reserve Account

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

Description	2005/06		2004/05	
	Annual Budget R'000	April R'000	Preliminary Outcome R'000	April R'000
<b>Domestic long-term loans (gross)</b>	<b>62,431,436</b>	<b>12,684,050</b>	<b>78,908,983</b>	<b>17,339,180</b>
Loans issued for financing	48,431,436	3,879,191	53,131,409	3,872,061
Loans issued for switches	7,000,000	4,265,652	16,316,781	6,467,119
Loans issued for extraordinary purposes	7,000,000	4,539,207	9,460,793	7,000,000
<b>Loans issued for financing (gross)</b>	<b>48,431,436</b>	<b>3,879,191</b>	<b>53,131,409</b>	<b>3,872,061</b>
Cash value	45,140,436	3,882,109	49,789,034	3,534,635
Discount	3,291,000	97,816	2,191,612	72,077
Premium	-	(198,727)	(1,503,660)	(54,603)
Revaluation	-	97,993	2,654,423	319,952
Retail Bonds	-	46,668	1,301,591	-
Cash value	-	46,668	1,301,591	-
R153 (13.00% 2009-10-11/08/31)	-	288,000	527,000	-
Cash value	-	345,428	628,427	-
Discount	-	-	-	-
Premium	-	(57,428)	(101,427)	-
R157 (13.50% 2014-15-16/09/15)	-	432,000	1,381,000	-
Cash value	-	573,299	1,744,591	-
Discount	-	-	-	-
Premium	-	(141,299)	(363,591)	-
R186 (10.50% 2025-26-27/12/21)	-	-	3,722,000	229,000
Cash value	-	-	4,549,340	261,659
Discount	-	-	-	-
Premium	-	-	(827,340)	(32,659)
R189 (6.25% 2013/03/31)	-	232,107	2,925,210	760,080
Cash value	-	150,000	1,915,000	500,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	82,107	1,010,210	260,080
R194 (10.00% 2007-08-09/02/28)	-	-	3,411,000	1,325,000
Cash value	-	-	3,484,805	1,346,944
Discount	-	-	-	-
Premium	-	-	(73,805)	(21,944)
R197 (5.50% 2023/12/07)	-	-	4,516,561	-
Cash value	-	-	3,055,000	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	1,461,561	-
R198 (3.80% 2008/03/31)	-	115,886	1,552,652	559,872
Cash value	-	100,000	1,370,000	500,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	15,886	182,652	59,872
R199 (11.32% 2007/03/30)	-	-	1,250,000	-
Cash value	-	-	1,249,454	-
Discount	-	-	1,091	-
Premium	-	-	(545)	-
R201 (8.75% 2014/12/21)	-	172,000	10,956,000	995,000
Cash value	-	171,420	10,310,432	922,923
Discount	-	580	699,698	72,077
Premium	-	-	(54,130)	-

**NATIONAL REVENUE FUND**

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

Description	2005/06		2004/05	
	Annual Budget R'000	April R'000	Preliminary Outcome R'000	April R'000
R202 (3.45% 2033/12/07)	-	-	500,000	-
Cash value	-	-	476,125	-
Discount	-	-	23,875	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	12,937,000	-
Cash value	-	-	11,931,950	-
Discount	-	-	1,048,239	-
Premium	-	-	(43,189)	-
R204 (8.00% 2018/12/21)	-	2,589,000	8,042,000	-
Cash value	-	2,491,764	7,662,924	-
Discount	-	97,236	418,709	-
Premium	-	-	(39,633)	-
Amortised interest on Zero Coupon loans (cash value)	-	3,530	80,703	3,109
Z005 (13.913% 2008/08/31)	-	-	1,964	-
Z006 (13.912% 2013/08/31)	-	-	1,204	-
Z008 (14.299% 2008/10/31)	-	418	755	364
Z009 (12.15% 2013/11/30)	-	-	343	-
Z013 (12.04% 2004/06/30)	-	-	397	-
Z014 (12.60% 2015/06/30)	-	-	4,453	-
Z015 (12.60% 2006/06/30)	-	-	650	-
Z018 (13.35% 2014/03/31)	-	-	258	-
Z019 (13.30% 2014/06/30)	-	-	889	-
Z020 (13.20% 2015/10/19)	-	1,252	2,272	1,099
Z021 (12.60% 2009/04/30)	-	1,860	3,395	1,646
Z025 (13.00% 2014/11/30)	-	-	1,094	-
Z065 (16.53% 2005/07/01)	-	-	2,712	-
Z069 (15.71% 2005/06/30)	-	-	5,206	-
Z070 (15.70% 2005/07/01)	-	-	7,805	-
Z071 (15.64% 2015/07/01)	-	-	14,457	-
Z073 (15.60% 2005/12/31)	-	-	1,200	-
Z083 (15.25% 2019/09/30)	-	-	2,434	-
Z109 (15.25% 2019/09/15)	-	-	29,215	-
Capitalised interest on Retail Bonds (cash value)	-	-	28,692	-
RB01	-	-	16,702	-
RB02	-	-	4,518	-
RB03	-	-	7,472	-
<b>Loans issued for switches</b>	<b>7,000,000</b>	<b>4,265,652</b>	<b>16,316,781</b>	<b>6,467,119</b>
Cash value	-	4,539,207	17,091,290	7,000,000
Discount	-	25,022	185,399	72,726
Premium	-	(298,577)	(959,908)	(605,607)
R151 (12.00% 2005/02/28)	-	-	2,339,192	-
Cash value	-	-	2,368,479	-
Discount	-	-	-	-
Premium	-	-	(29,287)	-
R152 (12.00% 2006/02/28)	-	-	808,456	-
Cash value	-	-	853,994	-
Discount	-	-	-	-
Premium	-	-	(45,538)	-
R153 (13.00% 2009-10-11/08/31)	-	1,383,884	858,919	858,919
Cash value	-	1,666,192	1,000,000	1,000,000
Discount	-	-	-	-
Premium	-	(282,308)	(141,081)	(141,081)
R157 (13.50% 20014-15-16/09/15)	-	-	1,589,403	1,589,403
Cash value	-	-	2,000,000	2,000,000
Discount	-	-	-	-
Premium	-	-	(410,597)	(410,597)
R186 (10.50% 2025-26-27/12/21)	-	-	160,000	-
Cash value	-	-	209,425	-
Discount	-	-	-	-
Premium	-	-	(49,425)	-
R194 (10.00% 2007-08-09/02/28)	-	-	4,246,071	2,946,071
Cash value	-	-	4,377,888	3,000,000
Discount	-	-	-	-
Premium	-	-	(131,817)	(53,929)

**NATIONAL REVENUE FUND**

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

Description	2005/06		2004/05	
	Annual Budget R'000	April R'000	Preliminary Outcome R'000	April R'000
R201 (8.75% 2014/12/21)	-	1,964,834	6,314,740	1,072,726
Cash value	-	1,981,103	6,281,504	1,000,000
Discount	-	-	185,399	72,726
Premium	-	(16,269)	(152,163)	-
R203 (8.25% 2017/09/15)	-	916,934	-	-
Cash value	-	891,912	-	-
Discount	-	25,022	-	-
Premium	-	-	-	-
<b>Loans issued for extraordinary purposes</b>	<b>7,000,000</b>	<b>4,539,207</b>	<b>9,460,793</b>	<b>7,000,000</b>
Cash value	-	4,539,207	9,460,793	7,000,000
Z016 (0.00% 2014/03/31)	-	4,539,207	9,460,793	7,000,000
Cash value	-	4,539,207	9,460,793	7,000,000

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

Description	2005/06		2004/05	
	Annual Budget R'000	April R'000	Preliminary Outcome R'000	April R'000
<b>Redemption of domestic long-term loans</b>	<b>33,372,300</b>	<b>4,600,698</b>	<b>43,136,707</b>	<b>7,065,669</b>
Scheduled	26,372,300	61,491	26,351,735	65,669
Due to switches	7,000,000	4,539,207	16,784,972	7,000,000
<b>Scheduled redemptions</b>	<b>26,372,300</b>	<b>61,491</b>	<b>26,351,735</b>	<b>65,669</b>
BT04 (13.60% 2004/09/30)	-	-	1,506	-
BT10 (14.45% 2005/03/31)	-	-	2,030	-
LW12 (16.40% 2004/04/30)	-	-	130	130
NH09 (10.00% 2004/12/31)	-	-	21,000	-
R089 (9.00% 2004/04/15)	-	-	473	473
R093 (9.25% 2004/07/01)	-	-	1,236	-
R097 (9.375% 2004/07/01)	-	-	1,204	-
R151 (12.00% 2005/02/28)	-	-	26,179,520	-
Z013 (12.04% 2004/06/30)	-	-	7,000	-
Retail Bonds	-	379	4,364	-
Former regional authorities' debt	-	66	68,206	-
Former SARB Namibian loan facility	-	61,046	65,066	65,066
<b>Redemptions due to switches</b>	<b>7,000,000</b>	<b>4,539,207</b>	<b>16,784,972</b>	<b>7,000,000</b>
Cash value	-	4,539,207	17,091,291	7,000,000
Book profit	-	-	14,114	-
Book loss	-	-	(320,433)	-
R151 (12.00% 2005/02/28)	-	-	2,693,103	-
Cash value	-	-	2,727,178	-
Book profit	-	-	-	-
Book loss	-	-	(34,075)	-
R152 (12.00% 2006/02/28)	-	-	468,456	-
Cash value	-	-	495,295	-
Book profit	-	-	-	-
Book loss	-	-	(26,839)	-
R186 (10.50% 2025-26-27/12/21)	-	-	1,160,000	-
Cash value	-	-	1,334,826	-
Book profit	-	-	-	-
Book loss	-	-	(174,826)	-
R194 (10.00% 2007-08-09/02/28)	-	-	1,300,000	-
Cash value	-	-	1,377,888	-
Book profit	-	-	-	-
Book loss	-	-	(77,888)	-
R201 (8.75% 2014/12/21)	-	-	1,702,620	-
Cash value	-	-	1,695,311	-
Book profit	-	-	14,114	-
Book loss	-	-	(6,805)	-
Z016 (0.00% 2014/03/31)	-	4,539,207	9,460,793	7,000,000
Cash value	-	4,539,207	9,460,793	7,000,000
Book profit	-	-	-	-
Book loss	-	-	-	-

**NATIONAL REVENUE FUND**
**Schedule 4.3 Issuance and redemption of foreign loans**

Description	2005/2006		2004/2005	
	Annual Budget R'000	April R'000	Preliminary Outcome R'000	April R'000
<b>Scheduled redemptions</b>	<b>2,059,300</b>	<b>74,557</b>	<b>5,334,967</b>	<b>23,952</b>
Rand value at date of issue	1,311,000	74,995	4,039,249	23,147
Revaluation	748,300	(438)	1,295,718	805
TY2/64 Kwandebele Water Augmentation Project	-	-	5,522	-
Rand value at date of issue	-	-	3,641	-
Revaluation	-	-	1,881	-
TY2/67 3.35% Japanese Yen Bonds	-	-	2,395,210	-
Rand value at date of issue	-	-	1,587,932	-
Revaluation	-	-	807,278	-
TY2/72 7% Euro Notes	-	-	2,456,250	-
Rand value at date of issue	-	-	1,975,290	-
Revaluation	-	-	480,960	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	39,956	395,659	-
Rand value at date of issue	-	40,809	391,066	-
Revaluation	-	(853)	4,593	-
TY2/73C Société Générale/Paribas	-	-	27,413	-
Rand value at date of issue	-	-	26,917	-
Revaluation	-	-	496	-
TY2/73E Barclays Bank PLC	-	34,601	50,335	23,952
Rand value at date of issue	-	34,186	48,790	23,147
Revaluation	-	415	1,545	805
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	4,578	-
Rand value at date of issue	-	-	5,613	-
Revaluation	-	-	(1,035)	-
<b>Loans issued for financing (gross)</b>	<b>14,098,000</b>	<b>373,628</b>	<b>9,958,045</b>	<b>1,046,655</b>
Cash value	14,098,000	373,628	9,872,896	1,046,655
Discount	-	-	85,149	-
Premium	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	51,643	-
Cash value	-	-	51,643	-
Discount	-	-	-	-
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)	-	373,628	3,406,835	1,046,655
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	1,267,991	-
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	5,476	586,953	438,715
TY2/73C Société Générale/Paribas	-	91,522	165,482	149,115
TY2/73D Mediocredito Centrale S.P.A	-	-	137,883	30,491
TY2/73E Barclays Bank PLC	-	276,630	1,248,526	428,334

**NATIONAL REVENUE FUND**  
**Schedule 4.4 Change in cash and other balances**

Description	2005/06		2004/05	
	Annual Budget R'000	April R'000	Preliminary Outcome R'000	April R'000
<b>Change in cash balances</b> 1)	<b>9,140,200</b>	<b>7,245,921</b>	<b>(18,201,319)</b>	<b>5,323,332</b>
Opening balance	19,140,200	30,870,266	12,668,947	12,668,947
Exchequer account	-	50,007	100,277	100,277
Tax and Loan account	-	29,962,534	12,472,670	12,472,670
CPD investment account	-	857,725	96,000	96,000
Closing balance	10,000,000	23,624,345	30,870,266	7,345,615
Exchequer account	-	132,511	50,007	139,958
Tax and Loan account	-	22,721,109	29,962,534	6,845,959
CPD investment account	-	770,725	857,725	359,698
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>1,928,789</b>	<b>2,654,713</b>	<b>2,752,942</b>
<b>Surrenders by National Departments</b> 2)	<b>1,500,000</b>	<b>401</b>	<b>2,476,762</b>	<b>-</b>
2004/2005	-	1	-	-
2003/2004	-	-	2,442,999	-
2002/2003	-	400	33,763	-
<b>Late requests by National Departments</b> 3)	<b>-</b>	<b>(6,294)</b>	<b>(554,448)</b>	<b>(36,633)</b>
2004/2005 (inclusive of RDP)	-	(6,294)	-	-
2003/2004 (inclusive of RDP)	-	-	(517,815)	-
2002/2003 (inclusive of RDP)	-	-	(36,633)	(36,633)
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(9,512,918)</b>	<b>(2,427,234)</b>	<b>(3,987,768)</b>
<b>Total change in cash and other balances</b>	<b>10,640,200</b>	<b>(344,101)</b>	<b>(16,051,526)</b>	<b>4,051,873</b>

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