

NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2005/06				
		Annual Budget R'000	April R'000	May R'000	June R'000	Year to date R'000
Domestic short-term loans (net)		4,974,000	(110,000)	5,949,877	2,517,132	8,357,009
Treasury Bills		6,000,000	-	2,000,000	2,500,000	4,500,000
91 days		-	-	1,600,000	2,000,000	3,600,000
182 days		-	-	200,000	250,000	450,000
273 days		-	-	200,000	250,000	450,000
Corporation for Public Deposits		(1,026,000)	(110,000)	3,949,877	17,132	3,857,009
Domestic long-term loans (net)		25,768,136	7,960,514	4,862,315	3,990,990	16,813,819
Loans issued for financing (net)		18,768,136	3,719,884	4,862,315	3,990,990	12,573,189
Loans issued (gross)	4.1	48,431,436	3,879,191	4,930,319	4,112,866	12,922,376
Discount	4.1	(3,291,000)	(97,816)	(66,476)	(71,192)	(235,484)
Redemptions						
Scheduled	4.2	(26,372,300)	(61,491)	(1,528)	(50,684)	(113,703)
Loans issued for switches (net)		-	(298,577)	-	-	(298,577)
Loans issued (gross)	4.1	7,000,000	4,265,652	-	-	4,265,652
Discount	4.1	-	(25,022)	-	-	(25,022)
Loans switched (excluding book profit)	4.2	(7,000,000)	(4,539,207)	-	-	(4,539,207)
Loans issued for extraordinary purposes (net)	1)	7,000,000	4,539,207	-	-	4,539,207
Loans issued (gross)	4.1	7,000,000	4,539,207	-	-	4,539,207
Foreign long-term loans (net)	4.3	12,038,700	299,071	(123,357)	(11,755)	163,959
Loans issued for financing (net)		12,038,700	299,071	(123,357)	(11,755)	163,959
Loans issued (gross)		14,098,000	373,628	20,113	49,518	443,259
Discount		-	-	-	-	-
Redemptions						
Rand value at date of issue		(1,311,000)	(74,995)	(141,813)	(48,344)	(265,152)
Revaluation		(748,300)	438	(1,657)	(12,929)	(14,148)
Change in cash and other balances	4.4	10,640,200	(344,101)	2,591,497	(16,509,925)	(14,262,529)
Change in cash balances		9,140,200	7,245,921	(4,898,392)	(15,304,888)	(12,957,359)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	1,928,789	244,005	313,394	2,486,188
Surrenders		1,500,000	401	6,475	162,815	169,691
Late requests		-	(6,294)	-	(56,845)	(63,139)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(9,512,918)	7,239,409	(1,624,401)	(3,897,910)
TOTAL BORROWING		53,421,036	7,805,484	13,280,332	(10,013,558)	11,072,258

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				
	Annual Budget R'000	April R'000	May R'000	June R'000	Year to date R'000
Domestic long-term loans (gross)	62,431,436	12,684,050	4,930,319	4,112,866	21,727,235
Loans issued for financing	48,431,436	3,879,191	4,930,319	4,112,866	12,922,376
Loans issued for switches	7,000,000	4,265,652	-	-	4,265,652
Loans issued for extraordinary purposes	7,000,000	4,539,207	-	-	4,539,207
Loans issued for financing (gross)	48,431,436	3,879,191	4,930,319	4,112,866	12,922,376
Cash value	45,140,436	3,882,109	4,833,455	4,021,340	12,736,904
Discount	3,291,000	97,816	66,476	71,192	235,484
Premium	-	(198,727)	(179,976)	(249,567)	(628,270)
Revaluation	-	97,993	210,364	269,901	578,258
Retail Bonds	-	46,668	45,166	45,053	136,887
Cash value	-	46,668	45,166	45,053	136,887
R153 (13.00% 2009-10-11/08/31)	-	288,000	-	-	288,000
Cash value	-	345,428	-	-	345,428
Discount	-	-	-	-	-
Premium	-	(57,428)	-	-	(57,428)
R157 (13.50% 2014-15-16/09/15)	-	432,000	487,000	633,000	1,552,000
Cash value	-	573,299	654,178	868,444	2,095,921
Discount	-	-	-	-	-
Premium	-	(141,299)	(167,178)	(235,444)	(543,921)
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R189 (6.25% 2013/03/31)	-	232,107	468,455	-	700,562
Cash value	-	150,000	300,000	-	450,000
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	82,107	168,455	-	250,562
R194 (10.00% 2007-08-09/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R197 (5.50% 2023/12/07)	-	-	-	481,132	481,132
Cash value	-	-	-	300,000	300,000
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	181,132	181,132
R198 (3.80% 2008/03/31)	-	115,886	291,909	538,769	946,564
Cash value	-	100,000	250,000	450,000	800,000
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	15,886	41,909	88,769	146,564
R199 (11.32% 2007/03/30)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	172,000	506,000	250,000	928,000
Cash value	-	171,420	518,798	254,039	944,257
Discount	-	580	-	-	580
Premium	-	-	(12,798)	(4,039)	(16,837)

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

Description	2005/06				
	Annual Budget R'000	April R'000	May R'000	June R'000	Year to date R'000
R202 (3.45% 2033/12/07)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	1,949,000	962,000	2,911,000
Cash value	-	-	1,924,291	972,084	2,896,375
Discount	-	-	24,709	-	24,709
Premium	-	-	-	(10,084)	(10,084)
R204 (8.00% 2018/12/21)	-	2,589,000	1,182,000	465,000	4,236,000
Cash value	-	2,491,764	1,140,233	446,513	4,078,510
Discount	-	97,236	41,767	18,487	157,490
Premium	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	731,000	731,000
Cash value	-	-	-	678,295	678,295
Discount	-	-	-	52,705	52,705
Premium	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	3,530	789	6,912	11,231
Z005 (13.913% 2008/08/31)	-	-	-	-	-
Z006 (13.912% 2013/08/31)	-	-	-	-	-
Z008 (14.299% 2008/10/31)	-	418	-	-	418
Z009 (12.15% 2013/11/30)	-	-	188	-	188
Z013 (12.04% 2004/06/30)	-	-	-	-	-
Z014 (12.60% 2015/06/30)	-	-	-	2,483	2,483
Z015 (12.60% 2006/06/30)	-	-	-	355	355
Z018 (13.35% 2014/03/31)	-	-	-	-	-
Z019 (13.30% 2014/06/30)	-	-	-	489	489
Z020 (13.20% 2015/10/19)	-	1,252	-	-	1,252
Z021 (12.60% 2009/04/30)	-	1,860	-	-	1,860
Z025 (13.00% 2014/11/30)	-	-	601	-	601
Z065 (16.53% 2005/07/01)	-	-	-	-	-
Z069 (15.71% 2005/06/30)	-	-	-	2,914	2,914
Z070 (15.70% 2005/07/01)	-	-	-	-	-
Z071 (15.64% 2015/07/01)	-	-	-	-	-
Z073 (15.60% 2005/12/31)	-	-	-	671	671
Z083 (15.25% 2019/09/30)	-	-	-	-	-
Z109 (15.25% 2019/09/15)	-	-	-	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	-	-
RB01	-	-	-	-	-
RB02	-	-	-	-	-
RB03	-	-	-	-	-
Loans issued for switches	7,000,000	4,265,652	-	-	4,265,652
Cash value	-	4,539,207	-	-	4,539,207
Discount	-	25,022	-	-	25,022
Premium	-	(298,577)	-	-	(298,577)
R151 (12.00% 2005/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R152 (12.00% 2006/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	1,383,884	-	-	1,383,884
Cash value	-	1,666,192	-	-	1,666,192
Discount	-	-	-	-	-
Premium	-	(282,308)	-	-	(282,308)
R157 (13.50% 20014-15-16/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R194 (10.00% 2007-08-09/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-

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

Description	2005/06				
	Annual Budget R'000	April R'000	May R'000	June R'000	Year to date R'000
R201 (8.75% 2014/12/21)	-	1,964,834	-	-	1,964,834
Cash value	-	1,981,103	-	-	1,981,103
Discount	-	-	-	-	-
Premium	-	(16,269)	-	-	(16,269)
R203 (8.25% 2017/09/15)	-	916,934	-	-	916,934
Cash value	-	891,912	-	-	891,912
Discount	-	25,022	-	-	25,022
Premium	-	-	-	-	-
Loans issued for extraordinary purposes	7,000,000	4,539,207	-	-	4,539,207
Cash value	-	4,539,207	-	-	4,539,207
Z016 (0.00% 2014/03/31)	-	4,539,207	-	-	4,539,207
Cash value	-	4,539,207	-	-	4,539,207

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

Description	2005/06				
	Annual Budget R'000	April R'000	May R'000	June R'000	Year to date R'000
Redemption of domestic long-term loans	33,372,300	4,600,698	1,528	50,684	4,652,910
Scheduled	26,372,300	61,491	1,528	50,684	113,703
Due to switches	7,000,000	4,539,207	-	-	4,539,207
Scheduled redemptions	26,372,300	61,491	1,528	50,684	113,703
BT04 (13.60% 2004/09/30)	-	-	-	-	-
BT10 (14.45% 2005/03/31)	-	-	-	-	-
LW12 (16.40% 2004/04/30)	-	-	-	-	-
NH09 (10.00% 2004/12/31)	-	-	-	-	-
R089 (9.00% 2004/04/15)	-	-	-	-	-
R093 (9.25% 2004/07/01)	-	-	-	-	-
R097 (9.375% 2004/07/01)	-	-	-	-	-
R151 (12.00% 2005/02/28)	-	-	-	-	-
TR21 (18.00% 2005/05/31)	-	-	250	-	250
Z013 (12.04% 2004/06/30)	-	-	-	-	-
Z069 (15.71% 2005/06/30)	-	-	-	40,000	40,000
Retail Bonds	-	379	1,278	1,270	2,927
Former regional authorities' debt	-	66	-	9,414	9,480
Former SARB Namibian loan facility	-	61,046	-	-	61,046
Redemptions due to switches	7,000,000	4,539,207	-	-	4,539,207
Cash value	-	4,539,207	-	-	4,539,207
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
R151 (12.00% 2005/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
R152 (12.00% 2006/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
R194 (10.00% 2007-08-09/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
Z016 (0.00% 2014/03/31)	-	4,539,207	-	-	4,539,207
Cash value	-	4,539,207	-	-	4,539,207
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-

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Schedule 4.3 Issuance and redemption of foreign loans

Description	2005/06				
	Annual Budget R'000	April R'000	May R'000	June R'000	Year to date R'000
Scheduled redemptions	2,059,300	74,557	143,470	61,273	279,300
Rand value at date of issue	1,311,000	74,995	141,813	48,344	265,152
Revaluation	748,300	(438)	1,657	12,929	14,148
TY2/64 Kwandebele Water Augmentation Project	-	-	2,823	-	2,823
Rand value at date of issue	-	-	1,821	-	1,821
Revaluation	-	-	1,002	-	1,002
TY2/67 3.35% Japanese Yen Bonds	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/72 7% Euro Notes	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	39,956	127,236	61,273	228,465
Rand value at date of issue	-	40,809	127,648	48,344	216,801
Revaluation	-	(853)	(412)	12,929	11,664
TY2/73C Société Générale/Paribas	-	-	13,411	-	13,411
Rand value at date of issue	-	-	12,344	-	12,344
Revaluation	-	-	1,067	-	1,067
TY2/73E Barclays Bank PLC	-	34,601	-	-	34,601
Rand value at date of issue	-	34,186	-	-	34,186
Revaluation	-	415	-	-	415
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
Loans issued for financing (gross)	14,098,000	373,628	20,113	49,518	443,259
Cash value	14,098,000	373,628	20,113	49,518	443,259
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/82 World Bank (Municipal Finance Management) 2011/02/15	-	-	-	29,695	29,695
Cash value	-	-	-	29,695	29,695
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/83 6.50% RSA Notes Due 2014/06/02	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	373,628	20,113	19,823	413,564
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	-	-
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	5,476	-	-	5,476
TY2/73C Société Générale/Paribas	-	91,522	-	-	91,522
TY2/73D Mediocredito Centrale S.P.A	-	-	20,113	19,823	39,936
TY2/73E Barclays Bank PLC	-	276,630	-	-	276,630

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Schedule 4.4 Change in cash and other balances

Description	2005/06				
	Annual Budget R'000	April R'000	May R'000	June R'000	Year to date R'000
Change in cash balances 1)	9,140,200	7,245,921	(4,898,392)	(15,304,888)	(12,957,359)
Opening balance	19,140,200	30,870,266	23,624,345	28,522,737	30,870,266
Reserve Bank accounts	-	907,732	903,236	7,722,915	907,732
Commercial Banks - Tax and Loan accounts	-	29,962,534	22,721,109	20,799,822	29,962,534
Closing balance	10,000,000	23,624,345	28,522,737	43,827,625	43,827,625
Reserve Bank accounts	-	903,236	7,722,915	16,751,343	16,751,343
Commercial Banks - Tax and Loan accounts	-	22,721,109	20,799,822	27,076,282	27,076,282
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	1,928,789	244,005	313,394	2,486,188
Surrenders by National Departments 2)	1,500,000	401	6,475	162,815	169,691
2004/2005	-	1	6,475	162,815	169,291
2003/2004	-	-	-	-	-
2002/2003	-	400	-	-	400
Late requests by National Departments 3)	-	(6,294)	-	(56,845)	(63,139)
2004/2005 (inclusive of RDP)	-	(6,294)	-	(56,845)	(63,139)
2003/2004 (inclusive of RDP)	-	-	-	-	-
2002/2003 (inclusive of RDP)	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(9,512,918)	7,239,409	(1,624,401)	(3,897,910)
Total change in cash and other balances	10,640,200	(344,101)	2,591,497	(16,509,925)	(14,262,529)

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