

NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2005/06					2004/05		
		Annual Budget R'000	April R'000	May 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)		4,974,000	(110,000)	5,949,877	2,517,132	8,357,009	6,132,008	(73,083)	(45,249)
Treasury Bills		6,000,000	-	2,000,000	2,500,000	4,500,000	5,850,000	(94,000)	(94,000)
91 days		-	-	1,600,000	2,000,000	3,600,000	5,850,000	-	-
182 days		-	-	200,000	250,000	450,000	-	(94,000)	(94,000)
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	282,008	20,917	48,751
Domestic long-term loans (net)		25,768,136	7,960,514	4,862,315	3,990,990	16,813,819	33,409,379	3,361,631	17,477,031
Loans issued for financing (net)		18,768,136	3,719,884	4,862,315	3,990,990	12,573,189	24,588,062	3,361,631	11,082,638
Loans issued (gross)	4.1	48,431,436	3,879,191	4,930,319	4,112,866	12,922,376	53,131,409	3,725,504	11,994,316
Discount	4.1	(3,291,000)	(97,816)	(66,476)	(71,192)	(235,484)	(2,191,612)	(345,064)	(827,200)
Redemptions									
Scheduled	4.2	(26,372,300)	(61,491)	(1,528)	(50,684)	(113,703)	(26,351,735)	(18,809)	(84,478)
Loans issued for switches (net)		-	(298,577)	-	-	(298,577)	(639,476)	-	(605,607)
Loans issued (gross)	4.1	7,000,000	4,265,652	-	-	4,265,652	16,316,781	-	6,467,119
Discount	4.1	-	(25,022)	-	-	(25,022)	(185,399)	-	(72,726)
Loans switched (excluding book profit)	4.2	(7,000,000)	(4,539,207)	-	-	(4,539,207)	(16,770,858)	-	(7,000,000)
Loans issued for extraordinary purposes (net)	1)	7,000,000	4,539,207	-	-	4,539,207	9,460,793	-	7,000,000
Loans issued (gross)	4.1	7,000,000	4,539,207	-	-	4,539,207	9,460,793	-	7,000,000
Foreign long-term loans (net)	4.3	12,038,700	299,071	(123,357)	(11,755)	163,959	4,537,929	4,088,442	5,107,324
Loans issued for financing (net)		12,038,700	299,071	(123,357)	(11,755)	163,959	4,537,929	4,088,442	5,107,324
Loans issued (gross)		14,098,000	373,628	20,113	49,518	443,259	9,958,045	6,627,174	7,794,258
Discount		-	-	-	-	-	(85,149)	(85,149)	(85,149)
Redemptions									
Rand value at date of issue		(1,311,000)	(74,995)	(141,392)	(48,765)	(265,152)	(4,039,249)	(1,636,276)	(1,788,604)
Revaluation		(748,300)	438	(2,078)	(12,508)	(14,148)	(1,295,718)	(817,307)	(813,181)
Change in cash and other balances	4.4	10,640,200	6,598,231	(4,350,835)	(16,509,925)	(14,262,529)	(16,051,526)	(14,624,041)	(6,258,858)
Change in cash balances		9,140,200	7,245,921	(4,898,392)	(15,304,888)	(12,957,359)	(18,201,319)	(13,099,933)	(4,052,288)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	1,928,789	244,005	313,394	2,486,188	2,654,713	79,399	2,417,733
Surrenders		1,500,000	401	6,475	162,815	169,691	2,476,762	-	153,827
Late requests		-	(6,294)	-	(56,845)	(63,139)	(554,448)	-	(62,611)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(2,570,586)	297,077	(1,624,401)	(3,897,910)	(2,427,234)	(1,603,507)	(4,715,519)
TOTAL BORROWING		53,421,036	14,747,816	6,338,000	(10,013,558)	11,072,258	28,027,790	(7,247,051)	16,280,248

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

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Schedule 4.1 Issuance of domestic long-term loans

Description	2005/06			2004/05		
	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 long-term loans (gross)	62,431,436	4,112,866	21,727,235	78,908,983	3,725,504	25,461,435
Loans issued for financing	48,431,436	4,112,866	12,922,376	53,131,409	3,725,504	11,994,316
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
Loans issued for financing (gross)	48,431,436	4,112,866	12,922,376	53,131,409	3,725,504	11,994,316
Cash value	45,140,436	4,021,340	12,736,904	49,789,034	3,222,324	10,830,019
Discount	3,291,000	71,192	235,484	2,191,612	345,064	827,200
Premium	-	(249,567)	(628,270)	(1,503,660)	(24,578)	(165,549)
Revaluation	-	269,901	578,258	2,654,423	182,694	502,646
Retail Bonds	-	45,053	136,887	1,301,591	146,440	196,495
Cash value	-	45,053	136,887	1,301,591	146,440	196,495
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)	-	633,000	1,552,000	1,381,000	-	-
Cash value	-	868,444	2,095,921	1,744,591	-	-
Discount	-	-	-	-	-	-
Premium	-	(235,444)	(543,921)	(363,591)	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	3,722,000	250,000	1,129,000
Cash value	-	-	-	4,549,340	274,098	1,272,125
Discount	-	-	-	-	-	-
Premium	-	-	-	(827,340)	(24,098)	(143,125)
R189 (6.25% 2013/03/31)	-	-	700,562	2,925,210	175,356	935,436
Cash value	-	-	450,000	1,915,000	115,000	615,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	250,562	1,010,210	60,356	320,436
R194 (10.00% 2007-08-09/02/28)	-	-	-	3,411,000	200,000	1,525,000
Cash value	-	-	-	3,484,805	200,480	1,547,424
Discount	-	-	-	-	-	-
Premium	-	-	-	(73,805)	(480)	(22,424)
R197 (5.50% 2023/12/07)	-	481,132	481,132	4,516,561	392,338	392,338
Cash value	-	300,000	300,000	3,055,000	270,000	270,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	181,132	181,132	1,461,561	122,338	122,338
R198 (3.80% 2008/03/31)	-	538,769	946,564	1,552,652	-	559,872
Cash value	-	450,000	800,000	1,370,000	-	500,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	88,769	146,564	182,652	-	59,872
R199 (11.32% 2007/03/30)	-	-	-	1,250,000	-	250,000
Cash value	-	-	-	1,249,454	-	248,909
Discount	-	-	-	1,091	-	1,091
Premium	-	-	-	(545)	-	-
R201 (8.75% 2014/12/21)	-	250,000	928,000	10,956,000	1,103,000	4,041,000
Cash value	-	254,039	944,257	10,310,432	980,306	3,651,421
Discount	-	-	580	699,698	122,694	389,579
Premium	-	(4,039)	(16,837)	(54,130)	-	-

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

Description	2005/06			2004/05		
	Annual Budget R'000	June R'000	Year to date R'000	Preliminary Outcome R'000	June R'000	Unaudited Fiscal year 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)	-	962,000	2,911,000	12,937,000	1,452,000	2,955,000
Cash value	-	972,084	2,896,375	11,931,950	1,229,630	2,518,470
Discount	-	-	24,709	1,048,239	222,370	436,530
Premium	-	(10,084)	(10,084)	(43,189)	-	-
R204 (8.00% 2018/12/21)	-	465,000	4,236,000	8,042,000	-	-
Cash value	-	446,513	4,078,510	7,662,924	-	-
Discount	-	18,487	157,490	418,709	-	-
Premium	-	-	-	(39,633)	-	-
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)	-	6,912	11,231	80,703	6,370	10,175
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)	-	-	188	343	-	166
Z013 (12.04% 2004/06/30)	-	-	-	397	397	397
Z014 (12.60% 2015/06/30)	-	2,483	2,483	4,453	2,145	2,145
Z015 (12.60% 2006/06/30)	-	355	355	650	316	316
Z018 (13.35% 2014/03/31)	-	-	-	258	-	-
Z019 (13.30% 2014/06/30)	-	489	489	889	430	430
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)	-	-	601	1,094	-	530
Z065 (16.53% 2005/07/01)	-	-	-	2,712	-	-
Z069 (15.71% 2005/06/30)	-	2,914	2,914	5,206	2,505	2,505
Z070 (15.70% 2005/07/01)	-	-	-	7,805	-	-
Z071 (15.64% 2015/07/01)	-	-	-	14,457	-	-
Z073 (15.60% 2005/12/31)	-	671	671	1,200	577	577
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	-	-
Loans issued for switches	7,000,000	-	4,265,652	16,316,781	-	6,467,119
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)

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

Description	2005/06			2004/05		
	Annual Budget R'000	June R'000	Year to date R'000	Preliminary Outcome R'000	June R'000	Unaudited Fiscal year 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	-	-	-	-	-	-
Loans issued for extraordinary purposes	7,000,000	-	4,539,207	9,460,793	-	7,000,000
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

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Schedule 4.2 Redemption of domestic long-term loans

Description	2005/06			2004/05		
	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	33,372,300	50,684	4,652,910	43,136,707	18,809	7,084,478
Scheduled	26,372,300	50,684	113,703	26,351,735	18,809	84,478
Due to switches	7,000,000	-	4,539,207	16,784,972	-	7,000,000
Scheduled redemptions	26,372,300	50,684	113,703	26,351,735	18,809	84,478
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	-	-
TR21 (18.00% 2005/05/31)	-	-	250	-	-	-
Z013 (12.04% 2004/06/30)	-	-	-	7,000	7,000	7,000
Z069 (15.71% 2005/06/30)	-	40,000	40,000	-	-	-
Retail Bonds	-	1,270	2,927	4,364	-	-
Former regional authorities' debt	-	9,414	9,480	68,206	11,809	11,809
Former SARB Namibian loan facility	-	-	61,046	65,066	-	65,066
Redemptions due to switches	7,000,000	-	4,539,207	16,784,972	-	7,000,000
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	-	-	-	-	-	-

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Schedule 4.3 Issuance and redemption of foreign loans

Description	2005/06			2004/05		Unaudited Fiscal year R'000
	Annual Budget R'000	June R'000	Year to date R'000	Preliminary Outcome R'000	June R'000	
Scheduled redemptions	2,059,300	61,273	279,300	5,334,967	2,453,583	2,601,785
Rand value at date of issue	1,311,000	48,765	265,152	4,039,249	1,636,276	1,788,604
Revaluation	748,300	12,508	14,148	1,295,718	817,307	813,181
TY2/64 Kwandebele Water Augmentation Project	-	-	2,823	5,522	-	2,814
Rand value at date of issue	-	-	1,821	3,641	-	1,821
Revaluation	-	-	1,002	1,881	-	993
TY2/67 3.35% Japanese Yen Bonds	-	-	-	2,395,210	2,395,210	2,395,210
Rand value at date of issue	-	-	-	1,587,932	1,587,932	1,587,932
Revaluation	-	-	-	807,278	807,278	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	-	61,273	228,465	395,659	58,373	179,809
Rand value at date of issue	-	48,765	216,801	391,066	48,344	175,704
Revaluation	-	12,508	11,664	4,593	10,029	4,105
TY2/73C Société Générale/Paribas	-	-	13,411	27,413	-	-
Rand value at date of issue	-	-	12,344	26,917	-	-
Revaluation	-	-	1,067	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)	-	-
Loans issued for financing (gross)	14,098,000	49,518	443,259	9,958,045	6,627,174	7,794,258
Cash value	14,098,000	49,518	443,259	9,872,896	6,542,025	7,709,109
Discount	-	-	-	85,149	85,149	85,149
Premium	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	51,643	-	12,763
Cash value	-	-	-	51,643	-	12,763
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/82 World Bank (Municipal Finance Management) 2011/02/15	-	29,695	29,695	9,567	9,567	9,567
Cash value	-	29,695	29,695	9,567	9,567	9,567
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/83 6.50% RSA Notes Due 2014/06/02	-	-	-	6,490,000	6,490,000	6,490,000
Cash value	-	-	-	6,404,851	6,404,851	6,404,851
Discount	-	-	-	85,149	85,149	85,149
Premium	-	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	19,823	413,564	3,406,835	127,607	1,281,928
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	1,267,991	76,145	76,145
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	5,476	586,953	51,462	490,177
TY2/73C Société Générale/Paribas	-	-	91,522	165,482	-	149,115
TY2/73D Mediocredito Centrale S.P.A	-	19,823	39,936	137,883	-	30,491
TY2/73E Barclays Bank PLC	-	-	276,630	1,248,526	-	536,000

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description	2005/06			2004/05		
	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)	9,140,200	(15,304,888)	(12,957,359)	(18,201,319)	(13,099,933)	(4,052,288)
Opening balance	19,140,200	28,522,737	30,870,266	12,668,947	3,621,302	12,668,947
Reserve Bank accounts	-	7,722,915	907,732	196,277	462,152	196,277
Commercial Banks - Tax and Loan accounts	-	20,799,822	29,962,534	12,472,670	3,159,150	12,472,670
Closing balance	10,000,000	43,827,625	43,827,625	30,870,266	16,721,235	16,721,235
Reserve Bank accounts	-	16,751,343	16,751,343	907,732	482,316	482,316
Commercial Banks - Tax and Loan accounts	-	27,076,282	27,076,282	29,962,534	16,238,919	16,238,919
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	313,394	2,486,188	2,654,713	79,399	2,417,733
Surrenders by National Departments 2)	1,500,000	162,815	169,691	2,476,762	-	153,827
2004/2005	-	162,815	169,291	-	-	-
2003/2004	-	-	-	2,442,999	-	153,827
2002/2003	-	-	400	33,763	-	-
Late requests by National Departments 3)	-	(56,845)	(63,139)	(554,448)	-	(62,611)
2004/2005 (inclusive of RDP)	-	(56,845)	(63,139)	-	-	-
2003/2004 (inclusive of RDP)	-	-	-	(517,815)	-	(25,978)
2002/2003 (inclusive of RDP)	-	-	-	(36,633)	-	(36,633)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(1,624,401)	(3,897,910)	(2,427,234)	(1,603,507)	(4,715,519)
Total change in cash and other balances	10,640,200	(16,509,925)	(14,262,529)	(16,051,526)	(14,624,041)	(6,258,858)

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