

Table 4 Summary table of borrowing

R thousand	2013/14			2012/13		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Domestic short-term loans (net)	23,000,000	1,654,996	15,550,378	22,554,575	2,122,573	12,778,998
Treasury bills	23,159,000	3,605,300	19,659,350	16,825,850	4,496,550	13,651,880
Shorter than 91 days	-	-	-	-	-	-
91 days	460,000	2,197,300	(2,089,250)	(1,560,250)	4,000,000	(3,119,220)
182 days	4,114,000	-	4,114,000	2,364,000	64,550	2,329,000
273 days	5,393,000	-	5,393,000	5,640,000	-	4,960,000
364 days	13,192,000	1,408,000	12,241,600	10,382,100	432,000	9,482,100
Corporation for Public Deposits	(159,000)	(1,950,304)	(4,108,972)	5,728,725	(2,373,977)	(872,882)
Domestic long-term loans (net)	148,993,000	13,604,720	135,921,022	125,766,853	13,486,562	139,060,610
Loans issued for financing (net)	150,128,000	13,604,720	137,056,301	129,618,664	13,472,249	142,903,323
Loans issued (gross)	170,648,000	15,576,716	170,440,122	171,935,162	14,751,738	156,277,641
Discount	-	(1,584,382)	(12,194,408)	(10,377,632)	(959,161)	(8,975,104)
Redemptions	-	-	-	-	-	-
Scheduled	(20,520,000)	(352,006)	(21,153,804)	(31,938,866)	(320,328)	(4,399,214)
Buy-backs (excluding book profit)	-	(35,608)	(35,608)	-	-	-
Loans issued for switches (net)	(1,135,000)	-	(1,135,278)	(3,848,318)	-	(3,848,318)
Loans issued (gross)	(1,135,000)	-	9,424,722	34,791,916	-	34,791,916
Discount	-	-	-	(1,233,081)	-	(1,233,081)
Loans switched (excluding book profit)	-	-	(10,560,000)	(37,407,154)	-	(37,407,154)
Loans issued for repo's (net)	-	-	(1)	(3,492)	14,313	5,606
Repo out	-	1,876,138	11,728,000	5,414,731	14,313	5,255,025
Repo in	-	(1,876,138)	(11,728,001)	(5,418,223)	-	(5,249,419)
Foreign long-term loans (net)	380,000	(54,541)	406,342	(11,622,064)	(42,777)	(11,599,600)
Loans issued for financing (net)	380,000	(54,541)	457,336	(11,622,064)	(42,777)	(11,599,600)
Loans issued (gross)	19,619,000	-	19,933,700	60,569	-	60,569
Discount	-	-	(314,554)	-	-	-
Redemptions	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-
Rand value at date of issue	(13,520,000)	(28,102)	(13,516,466)	(14,051,735)	(28,102)	(14,037,338)
Revaluation	(5,719,000)	(26,439)	(5,645,344)	2,369,102	(14,675)	2,377,169
Loans issued for buy-backs (net)	-	-	(50,994)	-	-	-
Loans issued (gross)	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Buy-backs (excluding book profit)	-	-	-	-	-	-
Rand value at date of issue	-	-	(42,091)	-	-	-
Revaluation	-	-	(8,903)	-	-	-
Change in cash and other balances	(9,430,720)	(29,805,537)	(12,793,372)	29,503,569	(25,873,671)	11,001,734
Change in cash balances	15,047,210	(27,570,509)	21,943,580	(6,631,678)	(25,591,691)	10,804,906
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	(33,856,000)	(2,359,967)	(19,470,614)	34,441,724	(981,436)	15,263,449
Cash flow adjustment	-	-	-	(8,956,383)	-	-
Surrenders	9,378,070	325,084	9,609,111	10,937,392	482,232	10,327,377
Late requests	-	-	(9,474)	(99,586)	-	(61,064)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(200,145)	(24,865,975)	(187,900)	217,224	(25,332,934)
Total Borrowing	162,942,280	(14,600,362)	139,084,370	166,202,933	(10,307,313)	151,241,743

Table 4.1 Issuance of domestic long-term loans

R thousand	2013/14			2012/13		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Domestic long-term loans (gross)	169 513 000	17 452 854	191 592 843	212 141 809	14 766 051	196 324 582
Loans issued for financing	170 648 000	15 576 716	170 440 122	171 935 162	14 751 738	156 277 641
Loans issued for switches	(1 135 000)	-	9 424 722	34 791 916	-	34 791 916
Loans issued for repo's (Repo out)	-	1 876 138	11 728 000	5 414 731	14 313	5 255 025
Loans issued for financing (gross)	170 648 000	15 576 716	170 440 122	171 935 162	14 751 738	156 277 641
Cash value	170 648 000	13 802 424	159 031 808	160 334 704	13 951 026	146 090 955
Discount	-	1 584 382	12 194 408	10 377 632	959 161	8 975 104
Premium	-	(18 823)	(3 848 632)	(4 589 279)	(600 134)	(4 076 197)
Revaluation	-	208 733	3 062 537	5 812 104	441 685	5 287 778
Retail Bonds	-	209 761	2 612 880	3 454 597	213 229	3 285 576
Cash value	-	209 761	2 612 880	3 454 597	213 229	3 285 576
I2025 (2.00% 2025/01/31)	-	987 568	9 187 023	6 831 893	1 260 686	5 426 359
Cash value	-	892 971	8 899 814	6 279 319	1 120 000	5 034 319
Discount	-	17 029	18 357	5 681	-	5 681
Premium	-	-	(303 171)	-	-	-
Revaluation	-	77 568	572 023	546 893	140 686	386 359
I2038 (2.25% 2038/01/31)	-	998 390	9 359 216	9 115 650	1 134 155	8 603 816
Cash value	-	887 233	8 991 065	8 532 385	1 020 000	8 072 385
Discount	-	32 767	104 818	27 615	-	27 615
Premium	-	-	(290 883)	-	-	-
Revaluation	-	78 390	554 216	555 650	114 155	503 816
I2046 (2.5% 2046/03/31)	-	1 043 161	7 932 301	-	-	-
Cash value	-	1 022 828	7 950 060	-	-	-
Discount	-	3 907	4 245	-	-	-
Premium	-	(6 735)	(114 305)	-	-	-
Revaluation	-	23 161	92 301	-	-	-
I2050 (2.50% 2049-50-51/12/31)	-	379 614	6 057 440	11 157 753	1 246 844	9 767 974
Cash value	-	362 088	6 226 856	9 870 000	1 060 000	8 685 000
Discount	-	-	25 765	-	-	-
Premium	-	(12 088)	(482 621)	-	-	-
Revaluation	-	29 614	287 440	1 287 753	186 844	1 082 974
R186 (10.50% 2025-26-27/12/21)	-	-	6 953 354	9 736 400	1 821 000	8 305 400
Cash value	-	-	8 447 340	12 176 843	2 305 222	10 359 524
Discount	-	-	-	-	-	-
Premium	-	-	(1 493 986)	(2 440 444)	(484 222)	(2 054 125)
R209 (6.25% 2036/03/31)	-	1 999 000	9 546 000	14 921 488	2 601 000	12 521 488
Cash value	-	1 447 043	7 580 726	11 578 468	2 069 805	9 663 690
Discount	-	551 957	1 965 274	3 343 020	531 195	2 857 798
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	4 946 557	4 372 329	-	4 372 329
Cash value	-	-	3 647 485	3 120 000	-	3 120 000
Discount	-	-	-	-	-	-
Premium	-	-	(257 485)	-	-	-
Revaluation	-	-	1 556 557	1 252 329	-	1 252 329
R213 (7.00% 2031/02/28)	-	-	23 119 999	20 830 846	2 466 000	19 417 846
Cash value	-	-	20 234 175	18 546 065	2 238 637	17 268 556
Discount	-	-	2 885 824	2 284 781	227 363	2 149 290
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	924 000	17 408 000	21 493 015	1 041 000	17 456 015
Cash value	-	665 001	13 112 080	17 069 371	840 397	13 814 186
Discount	-	258 999	4 295 920	4 423 644	200 603	3 641 829
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	550 000	25 754 000	21 403 168	-	20 129 168
Cash value	-	524 718	26 224 461	22 348 518	-	20 991 063
Discount	-	25 282	167 851	1 261	-	1 261
Premium	-	-	(638 312)	(946 611)	-	(863 156)
R2030 (7.75% 2030/01/31)	-	5 006 000	11 882 000	-	-	-
Cash value	-	4 547 304	10 886 119	-	-	-
Discount	-	458 696	995 881	-	-	-
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	2 102 000	17 254 000	-	-	-
Cash value	-	1 953 010	16 251 335	-	-	-
Discount	-	148 990	1 002 664	-	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	1 377 000	18 214 000	23 537 000	2 966 000	22 465 000
Cash value	-	1 290 245	17 754 060	24 211 609	3 081 912	23 096 301
Discount	-	86 755	727 809	12 094	-	12 094
Premium	-	-	(267 869)	(686 703)	(115 912)	(643 395)

1) Premium on the inflation-linked bonds was undervalued in "revaluation". During October 2013 an adjustment was made to disclose it in line with bond accounting standards

Table 4.1 Issuance of domestic long-term loans (continued page 2)

R thousand	2013/14			2012/13		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	222	93,644	87,096	1,824	82,634
Z006 (13.91% 2013/08/31)	-	-	1,951	3,530	1,824	3,530
Z009 (12.15% 2013/11/30)	-	-	993	882	-	882
Z014 (12.60% 2015/06/30)	-	-	16,675	14,400	-	14,400
Z018 (13.35% 2014/03/31)	-	-	399	725	-	351
Z019 (13.30% 2014/06/30)	-	-	2,831	2,490	-	2,490
Z020 (13.20% 2015/10/19)	-	-	7,317	6,425	-	6,425
Z021 (12.60% 2009/04/30)	-	-	-	-	-	-
Z025 (13.00% 2014/11/30)	-	-	3,413	3,007	-	3,007
Z071 (15.64% 2015/07/01)	-	222	55,665	47,750	-	47,750
Z083 (15.25% 2019/09/30)	-	-	4,400	7,887	-	3,799
Z109 (15.25% 2016/09/15)	-	-	-	-	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	119,708	278,003	-	145,291
Corporate Retail Bond	-	-	-	22	-	22
RB01	-	-	46,372	133,465	-	75,023
RB02	-	-	22,145	49,977	-	24,917
RB03	-	-	51,192	94,539	-	45,329
Loans Issued for switches	(1,135,000)	-	9,424,722	34,791,916	-	34,791,916
Cash value	-	-	11,045,757	39,511,525	-	39,511,525
Discount	-	-	-	1,233,081	-	1,233,081
Premium	-	-	(1,621,035)	(5,952,689)	-	(5,952,689)
Revaluation	-	-	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	2,814,456	8,710,555	-	8,710,555
Cash value	-	-	3,169,745	10,497,696	-	10,497,696
Discount	-	-	-	-	-	-
Premium	-	-	(355,289)	(1,787,141)	-	(1,787,141)
R186 (10.50% 2025-26-27/12/21)	-	-	6,610,266	17,810,464	-	17,810,464
Cash value	-	-	7,876,012	21,972,508	-	21,972,508
Discount	-	-	-	-	-	-
Premium	-	-	(1,265,746)	(4,162,044)	-	(4,162,044)
Loans issued for repo's (Repo out)	-	1,876,138	11,728,000	5,414,731	14,313	5,255,025
Cash value	-	1,876,138	11,728,000	5,414,731	14,313	5,255,025
Margin call payable	-	-	10,453	12,863	5,215	12,863
Cash value	-	-	10,453	12,863	5,215	12,863
I205 (2.00% 2025/01/31)	-	-	2,775,199	-	-	-
Cash value	-	-	2,775,199	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	523,142	413,866	-	413,866
Cash value	-	-	523,142	413,866	-	413,866
R186 (10.50% 2025-26-27/12/21)	-	1,747,177	4,244,868	1,006,203	-	1,006,203
Cash value	-	1,747,177	4,244,868	1,006,203	-	1,006,203
R206 (7.50% 2014/01/15)	-	-	175,940	-	-	-
Cash value	-	-	175,940	-	-	-
R201 (8.75% 2014/12/21)	-	-	677,290	358,257	-	358,257
Cash value	-	-	677,290	358,257	-	358,257
R203 (8.25% 2017/09/15)	-	-	635,682	9,098	9,098	9,098
Cash value	-	-	635,682	9,098	9,098	9,098
R204 (8.00% 2018/12/21)	-	-	5,642	27,872	-	27,872
Cash value	-	-	5,642	27,872	-	27,872
R207 (7.25% 2020/01/15)	-	-	302,963	-	-	-
Cash value	-	-	302,963	-	-	-
R208 (6.75% 2021/03/31)	-	-	301,199	1,665,092	-	1,538,214
Cash value	-	-	301,199	1,665,092	-	1,538,214
R2037 (8.5% 2037/07/19)	-	128,961	128,961	-	-	-
Cash value	-	128,961	128,961	-	-	-
R2023 (7.75% 2023/02/28)	-	-	1,946,660	1,142,860	-	1,142,860
Cash value	-	-	1,946,660	1,142,860	-	1,142,860

Table 4.2 Redemption of domestic long-term loans

R thousand	2013/14			2012/13		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Redemption of domestic long-term loans	20,520,000	2,263,801	43,477,462	74,764,243	320,328	47,055,787
Scheduled	20,520,000	352,006	21,153,804	31,938,866	320,328	4,399,214
Due to switches	-	-	10,560,000	37,407,154	-	37,407,154
Due to repo's (Repo in)	-	1,876,138	11,728,001	5,418,223	-	5,249,419
Due to buy-backs	-	35,657	-	-	-	-
Scheduled redemptions	20,520,000	352,006	21,153,804	31,938,866	320,328	4,399,214
R179 (10.00% 2013/08/1)	-	-	60,000	-	-	-
Z006 (00.00% 2013/08/13)	-	-	30,000	-	-	-
Z009 (00.00% 2013/11/30)	-	-	8,917	-	-	-
R189 (6.25% 2013/03/31)	-	-	-	27,250,950	-	-
R260 (7.5% 2014/01/15)	-	-	16,525,673	-	-	-
Retail Bonds	-	352,006	4,529,201	4,687,892	320,328	4,399,204
Former regional authorities' debt	-	-	13	24	-	10
Redemptions due to switches	-	-	10,560,000	37,407,154	-	37,407,154
Cash value	-	-	11,013,900	39,578,771	-	39,578,771
Book profit	-	-	-	-	-	-
Book loss	-	-	(453,900)	(2,171,617)	-	(2,171,617)
R201 (8.75% 2014/12/21)	-	-	10,560,000	22,072,154	-	22,072,154
Cash value	-	-	11,013,900	23,778,822	-	23,778,822
Book profit	-	-	-	-	-	-
Book loss	-	-	(453,900)	(1,706,668)	-	(1,706,668)
Due to repo's (Repo in)	-	1,876,138	11,728,001	5,418,223	-	5,249,419
Cash value	-	1,876,138	11,728,001	5,418,223	-	5,249,419
Margin call receivable	-	-	10,453	16,355	-	16,355
Cash value	-	-	10,453	16,355	-	16,355
I2025 (2.00% 2025/01/31)	-	-	2,775,199	-	-	-
Cash value	-	-	2,775,199	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	539,373	413,866	-	413,866
Cash value	-	-	539,373	413,866	-	413,866
R186 (10.50% 2025-26-27/12/21)	-	1,747,177	4,137,020	1,006,203	-	1,006,203
Cash value	-	1,747,177	4,137,020	1,006,203	-	1,006,203
R206 (7.50% 2014/01/15)	-	-	175,940	-	-	-
Cash value	-	-	175,940	-	-	-
R201 (8.75% 2014/12/31)	-	-	768,906	358,257	-	358,257
Cash value	-	-	768,906	358,257	-	358,257
R203 (8.25% 2017/09/15)	-	-	635,682	9,098	-	-
Cash value	-	-	635,682	9,098	-	-
R204 (8.00% 2018/12/21)	-	-	5,642	27,872	-	27,872
Cash value	-	-	5,642	27,872	-	27,872
R207 (7.25% 2020/01/15)	-	-	302,963	-	-	-
Cash value	-	-	302,963	-	-	-
R208 (6.75% 2021/03/31)	-	-	301,200	1,665,092	-	1,538,214
Cash value	-	-	301,200	1,665,092	-	1,538,214
R2037 (8.5% 2037/07/19)	-	128,961	128,961	-	-	-
Cash value	-	128,961	128,961	-	-	-
R2023 (7.75% 2023/02/28)	-	-	1,946,660	1,142,860	-	1,142,860
Cash value	-	-	1,946,660	1,142,860	-	1,142,860
Due to buy-backs	-	35,657	35,657	-	-	-
Cash value	-	38,873	38,873	-	-	-
Book profit	-	49	49	-	-	-
Book loss	-	(3,265)	(3,265)	-	-	-
R001 (4.50% PERP)	-	22	22	-	-	-
Cash value	-	10	10	-	-	-
Book profit	-	12	12	-	-	-
Book loss	-	-	-	-	-	-
R002 (5.00% PERP)	-	75	75	-	-	-
Cash value	-	38	38	-	-	-
Book profit	-	37	37	-	-	-
Book loss	-	-	-	-	-	-
TR31 (9.75% PERP)	-	17,670	17,670	-	-	-
Cash value	-	18,936	18,936	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(1,266)	(1,266)	-	-	-
TR32 (10.00% PERP)	-	5,700	5,700	-	-	-
Cash value	-	6,261	6,261	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(561)	(561)	-	-	-
Z071 (0.00% 2015/07/01)	-	12,189	12,189	-	-	-
Cash value	-	13,627	13,627	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(1,438)	(1,438)	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R thousand	2013/14			2012/13		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Foreign loans issued (gross)	19,619,000	-	19,933,700	60,569	-	60,569
Loans issued for financing	19,619,000	-	19,933,700	60,569	-	60,569
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	19,619,000	-	19,933,700	60,569	-	60,569
Cash value	19,619,000	-	19,619,146	60,569	-	60,569
Discount	-	-	314,554	-	-	-
Premium	-	-	-	-	-	-
TY2/90 5.875% US Dollar Notes due 2025/09/16	-	-	19,933,700	-	-	-
Cash value	-	-	19,619,146	-	-	-
Discount	-	-	314,554	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	(19,088,000)	54,541	19,212,804	11,682,633	42,777	11,660,169
Scheduled	(19,088,000)	54,541	19,161,810	11,682,633	42,777	11,660,169
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	50,994	-	-	-
Scheduled redemptions	19,239,000	54,541	19,161,810	11,682,633	42,777	11,660,169
Rand value at date of issue	13,520,000	28,102	13,516,466	14,051,735	28,102	14,037,338
Revaluation	5,719,000	26,439	5,645,344	(2,369,102)	14,675	(2,377,169)
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	9,055	10,098	-	10,098
Rand value at date of issue	-	-	3,880	3,880	-	3,880
Revaluation	-	-	5,175	6,218	-	6,218
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	1,128,805	895,945	-	895,945
Rand value at date of issue	-	-	685,940	685,940	-	685,940
Revaluation	-	-	442,865	210,005	-	210,005
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	435,575	614,588	-	614,588
Rand value at date of issue	-	-	283,600	440,340	-	440,340
Revaluation	-	-	151,975	174,248	-	174,248
TY2/73C Société Générale/Paribas due 2015/05/28	-	54,541	224,385	203,488	42,777	181,024
Rand value at date of issue	-	28,102	123,515	141,428	28,102	127,031
Revaluation	-	26,439	100,870	62,060	14,675	53,993
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	1,139,630	2,090,670	-	2,090,670
Rand value at date of issue	-	-	892,926	1,782,067	-	1,782,067
Revaluation	-	-	246,704	308,603	-	308,603
TY2/81 Euro Notes due 2013/05/16	-	-	16,224,360	-	-	-
Rand value at date of issue	-	-	11,526,605	-	-	-
Revaluation	-	-	4,697,755	-	-	-
Due to buy-backs	-	-	50,994	-	-	-
Rand value at date of issue	-	-	42,091	-	-	-
Revaluation	-	-	8,903	-	-	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	50,994	-	-	-
Rand value at date of issue	-	-	42,091	-	-	-
Revaluation	-	-	8,903	-	-	-

Table 4.4 Change in cash and other balances

R thousand	2013/14			2012/13		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Change in cash balances	1) 15,047,210	(27,570,509)	21,943,580	(6,631,678)	(25,591,691)	10,804,906
Opening balance	2) 201,458,210	151,944,121	201,458,210	194,826,532	158,429,935	194,826,532
Reserve Bank accounts	-	129,659,298	130,945,631	131,485,839	124,128,313	131,485,839
Commercial Banks - Tax and Loan accounts	-	22,284,823	70,512,579	63,340,693	34,301,622	63,340,693
Closing balance	186,411,000	179,514,630	179,514,630	201,458,210	184,021,626	184,021,626
Reserve Bank accounts	-	130,967,410	130,967,410	130,945,631	123,690,271	123,690,271
Commercial Banks - Tax and Loan accounts	-	48,547,220	48,547,220	70,512,579	60,331,355	60,331,355
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	(33,856,000)	(2,359,967)	(19,470,614)	34,441,724	(981,436)	15,263,449
Cash flow adjustment	-	-	-	(8,956,383)	-	-
Surrenders by National Departments	3) 9,378,070	325,084	9,609,111	10,937,392	482,232	10,327,377
2012/2013	9,378,070	325,084	9,609,111	-	-	-
2011/2012	-	-	-	10,937,392	482,232	10,327,377
Late requests by National Departments	4) -	-	(9,474)	(99,586)	-	(61,064)
2012/2013	-	-	(9,474)	-	-	-
2011/2012	-	-	-	(99,586)	-	(61,064)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(200,145)	(24,865,975)	(187,900)	217,224	(25,332,934)
Total change in cash and other balances	(9,430,720)	(29,805,537)	(12,793,372)	29,503,569	(25,873,671)	11,001,734

1) A negative change indicates an increase in cash balances

2) Includes R33.9 billion in respect of delayed interest and loan redemption payment scheduled for Sunday, 31 March 2013 but paid on 2 April 2013. In the Budget Review 2014 this balance was shown net of delayed payments

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

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