

Table 4 Summary table of borrowing

R thousand	2013/14							
	Budget estimate	April	May	June	July	August	September	Year to date
Domestic short-term loans (net)	23,000,000	14,109,077	(560,121)	6,619,985	(2,528,658)	(5,822,399)	(5,864,672)	5,953,212
Treasury bills	24,103,000	1,770,000	2,800,000	5,390,420	2,855,000	2,370,000	2,516,830	17,702,250
Shorter than 91 days	-	-	-	-	-	-	-	-
91 days	-	-	-	2,494,420	-	-	61,830	2,556,250
182 days	4,481,000	600,000	750,000	1,256,000	775,000	600,000	565,000	4,546,000
273 days	6,840,000	530,000	850,000	680,000	880,000	810,000	930,000	4,680,000
364 days	12,782,000	640,000	1,200,000	960,000	1,200,000	960,000	960,000	5,920,000
Corporation for Public Deposits	(1,103,000)	12,339,077	(3,360,121)	1,229,565	(5,383,658)	(8,192,399)	(8,381,502)	(11,749,038)
Domestic long-term loans (net)	143,610,000	12,553,058	16,572,513	12,151,920	14,600,671	15,922,889	15,841,697	87,642,748
Loans issued for financing (net)	144,920,000	12,553,058	16,697,542	11,583,768	15,061,679	16,146,196	15,469,541	87,511,784
Loans issued (gross)	165,648,000	13,600,638	17,919,518	13,044,141	16,408,858	18,091,672	17,606,327	96,671,154
Discount	-	(833,565)	(725,655)	(1,231,835)	(1,002,005)	(1,326,849)	(1,454,824)	(6,574,733)
Redemptions	-	-	-	-	-	-	-	-
Scheduled	(20,728,000)	(214,015)	(496,321)	(228,538)	(345,174)	(618,627)	(681,962)	(2,584,637)
Loans issued for switches (net)	(1,310,000)	-	(133,334)	-	(158,747)	(218,758)	(167,988)	(678,827)
Loans issued (gross)	(1,310,000)	-	506,666	-	1,041,253	1,751,242	1,447,012	4,746,173
Discount	-	-	-	-	-	-	-	-
Loans switched (excluding book profit)	-	-	(640,000)	-	(1,200,000)	(1,970,000)	(1,615,000)	(5,425,000)
Loans issued for repo's (net)	-	-	8,305	568,152	(302,261)	(4,549)	540,144	809,791
Repo out	-	1,950,738	294,446	2,011,464	838,449	281,165	1,033,061	6,409,323
Repo in	-	(1,950,738)	(286,141)	(1,443,312)	(1,140,710)	(285,714)	(492,917)	(5,599,532)
Foreign long-term loans (net)	(4,335,000)	(1,255,299)	(15,200,660)	-	(526,155)	(50,478)	19,593,868	2,561,276
Loans issued for financing (net)	(4,335,000)	(1,204,305)	(15,200,660)	-	(526,155)	(50,478)	19,593,868	2,612,270
Loans issued (gross)	12,390,000	-	-	-	-	-	19,933,700	19,933,700
Discount	-	-	-	-	-	-	(314,554)	(314,554)
Redemptions	-	-	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-	-	-
Rand value at date of issue	(13,538,000)	(937,392)	(10,795,015)	-	(342,970)	(28,102)	(10,881)	(12,114,360)
Revaluation	(3,187,000)	(266,913)	(4,405,645)	-	(183,185)	(22,376)	(14,397)	(4,892,516)
Loans issued for buy-backs (net)	-	(50,994)	-	-	-	-	-	(50,994)
Loans issued (gross)	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Buy-backs (excluding book profit)	-	-	-	-	-	-	-	-
Rand value at date of issue	-	(42,091)	-	-	-	-	-	(42,091)
Revaluation	-	(8,903)	-	-	-	-	-	(8,903)
Change in cash and other balances	15,771,687	9,100,039	13,378,621	(35,557,919)	47,204,682	(8,885,029)	(19,683,738)	5,519,855
Change in cash balances	11,271,687	46,225,542	15,291,867	(41,631,569)	46,539,157	(6,670,428)	(20,800,938)	38,953,631
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(18,354,099)	(4,395,767)	3,657,621	3,962,120	4,114,446	(2,508,083)	(13,523,762)
Cash flow adjustment	-	-	-	-	-	-	-	-
Surrenders	4,500,000	578,383	147,281	242,889	4	134,223	1,266,692	2,369,472
Late requests	-	-	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(19,349,787)	2,335,240	2,173,140	(3,296,599)	(6,463,270)	2,358,591	(22,279,486)
Total Borrowing	178,046,687	34,506,875	14,190,353	(16,786,014)	58,750,540	1,164,983	9,887,154	101,677,091

Table 4.1 Issuance of domestic long-term loans

R thousand	2013/14							
	Budget estimate	April	May	June	July	August	September	Year to date
Domestic long-term loans (gross)	165,648,000	15,551,376	18,720,630	15,955,695	18,288,560	20,124,079	20,086,400	107,826,660
Loans issued for financing	165,648,000	13,600,638	11,919,518	13,044,141	16,408,858	18,091,672	17,606,327	96,671,154
Loans issued for switches	(1,310,000)	-	506,666	-	1,041,253	1,751,242	1,447,012	4,746,173
Loans issued for repo's (Repo out)	-	1,950,738	294,446	2,011,464	838,449	281,165	1,033,061	6,409,323
Loans issued for financing (gross)	165,648,000	13,600,638	17,919,518	13,044,141	16,408,858	18,091,672	17,606,327	96,671,154
Cash value	165,648,000	12,724,555	11,775,100	12,231,835	15,207,990	15,989,146	15,427,786	88,363,723
Discount	-	833,565	725,655	1,231,835	1,002,005	1,326,849	1,454,824	6,574,733
Premium	-	(239,463)	(739,465)	(189,581)	(22,900)	-	(26,617)	(1,309,271)
Revaluation	-	372,501	694,122	226,787	221,767	776,458	750,334	3,041,969
Retail Bonds	-	167,597	183,927	129,962	219,123	349,736	348,497	1,398,832
Cash value	-	167,597	183,927	129,962	219,123	349,736	348,497	1,398,832
I205 (2.00% 2025/01/31)	-	511,056	809,609	617,615	1,665,121	395,103	859,253	4,857,757
Cash value	-	440,000	685,000	555,000	1,525,000	370,000	803,944	4,376,944
Discount	-	-	-	-	-	-	1,056	1,056
Premium	-	-	-	-	-	-	-	-
Revaluation	-	71,056	124,609	62,615	140,121	25,103	54,253	477,757
I208 (2.25% 2038/01/31)	-	955,053	2,092,085	882,210	957,781	-	-	4,887,129
Cash value	-	845,000	1,830,000	825,000	915,000	-	-	4,415,000
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Revaluation	-	110,053	262,085	57,210	42,781	-	-	472,129
I204 (2.5% 2046/03/31)	-	-	-	-	728,429	-	1,100,732	1,829,161
Cash value	-	-	-	-	715,000	-	1,089,662	1,804,662
Discount	-	-	-	-	-	-	338	338
Premium	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	13,429	-	10,732	24,161
I2050 (2.50% 2049-50-51/12/31)	-	1,306,392	1,792,428	1,296,962	475,436	1,251,376	-	6,122,594
Cash value	-	1,115,000	1,485,000	1,190,000	450,000	1,180,000	-	5,420,000
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Revaluation	-	191,392	307,428	106,962	25,436	71,376	-	702,594
R186 (10.50% 2025-26-27/12/21)	-	-	905,334	800,000	7,281	5,528	16,989	1,735,132
Cash value	-	-	1,167,081	967,779	8,751	6,309	19,697	2,169,617
Discount	-	-	-	-	-	-	-	-
Premium	-	-	(261,747)	(167,779)	(1,470)	(781)	(2,708)	(434,485)
R209 (4.25% 2036/03/31)	-	2,590,000	2,100,000	1,550,000	-	-	-	6,240,000
Cash value	-	2,172,388	1,809,760	1,192,866	-	-	-	5,175,016
Discount	-	417,612	290,240	357,132	-	-	-	1,064,984
Premium	-	-	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	-	-	-	1,974,979	1,990,349	3,965,328
Cash value	-	-	-	-	-	1,295,000	1,305,000	2,600,000
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	679,979	685,349	1,365,328
R213 (7.00% 2031/02/28)	-	2,169,000	3,879,000	3,441,000	3,091,000	2,799,999	2,412,000	17,791,999
Cash value	-	2,037,290	3,685,254	2,942,587	2,670,306	2,316,186	2,045,018	15,696,640
Discount	-	131,710	193,746	498,413	420,695	483,813	366,982	2,095,359
Premium	-	-	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1,686,000	1,575,000	976,000	2,077,000	1,501,000	2,827,000	10,642,000
Cash value	-	1,401,757	1,333,331	707,711	1,583,806	1,075,498	2,064,741	8,166,844
Discount	-	284,243	241,669	268,289	493,194	425,502	762,259	2,475,156
Premium	-	-	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	2,352,000	3,313,000	800,000	3,557,000	3,902,000	3,452,000	17,376,000
Cash value	-	2,567,701	3,650,873	792,749	3,576,350	3,847,237	3,457,259	17,980,169
Discount	-	-	-	7,251	2,084	54,763	18,650	82,748
Premium	-	(215,701)	(345,873)	-	(21,434)	-	(23,909)	(606,917)
R2037 (8.50% 2037/01/31)	-	-	-	-	1,658,000	2,356,000	3,236,000	7,250,000
Cash value	-	-	-	-	1,594,323	2,176,072	3,024,320	6,794,715
Discount	-	-	-	-	63,677	179,928	211,680	455,285
Premium	-	-	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	1,860,000	1,267,000	2,541,000	1,946,000	3,554,000	1,239,000	12,407,000
Cash value	-	1,974,282	1,398,785	2,462,052	1,923,645	3,371,157	1,145,141	12,275,962
Discount	-	-	-	100,750	22,355	182,843	93,859	599,807
Premium	-	(114,282)	(131,785)	(21,802)	-	-	-	(267,869)

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

R thousand	2013/14							
	Budget estimate	April	May	June	July	August	September	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	3,540	2,135	9,402	26,687	1,951	4,799	48,514
Z006 (13.91% 2013/08/31)	-	-	-	-	-	1,951	-	1,951
Z009 (12.15% 2013/11/30)	-	-	482	-	-	-	-	482
Z014 (12.40% 2015/06/30)	-	-	-	8,032	-	-	-	8,032
Z018 (13.35% 2014/03/31)	-	-	-	-	-	-	399	399
Z019 (13.30% 2014/06/30)	-	-	-	1,370	-	-	-	1,370
Z020 (13.20% 2015/10/19)	-	-	-	-	-	-	-	3,540
Z021 (12.40% 2009/04/30)	-	3,540	-	-	-	-	-	-
Z025 (13.00% 2014/11/30)	-	-	-	-	-	-	-	1,653
Z071 (15.64% 2015/07/01)	-	-	1,653	-	-	-	-	26,687
Z083 (15.25% 2019/09/30)	-	-	-	-	26,687	-	-	4,400
Z089 (15.25% 2019/09/30)	-	-	-	-	-	-	4,400	4,400
Z109 (15.25% 2016/09/15)	-	-	-	-	-	-	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	-	-	-	119,708	119,708
Corporate Retail Bond	-	-	-	-	-	-	-	-
RB01	-	-	-	-	-	-	46,372	46,372
RB02	-	-	-	-	-	-	22,145	22,145
RB03	-	-	-	-	-	-	51,192	51,192
Loans issued for switches	(1,310,000)	-	506,666	-	1,041,253	1,751,242	1,447,012	4,746,173
Cash value	-	-	677,369	-	1,252,221	2,051,330	1,676,769	5,657,689
Discount	-	-	-	-	-	-	-	-
Premium	-	-	(170,703)	-	(210,968)	(300,088)	(229,757)	(911,516)
Revaluation	-	-	-	-	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	506,666	-	1,041,253	1,751,242	1,447,012	4,746,173
Cash value	-	-	677,369	-	1,252,221	2,051,330	1,676,769	5,657,689
Discount	-	-	-	-	-	-	-	-
Premium	-	-	(170,703)	-	(210,968)	(300,088)	(229,757)	(911,516)
Loans issued for repo's (Repo out)	-	1,950,738	294,446	2,011,464	838,449	281,165	1,033,061	6,409,323
Cash value	-	1,950,738	294,446	2,011,464	838,449	281,165	1,033,061	6,409,323
Margin call payable	-	-	-	-	-	-	10,453	10,453
Cash value	-	-	-	-	-	-	10,453	10,453
I205 (2.00% 2025/01/31)	-	-	294,446	585,963	274,196	269,648	803,635	2,227,788
Cash value	-	-	294,446	585,963	274,196	269,648	803,635	2,227,788
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	1,089,824	534,308	-	-	1,624,132
Cash value	-	-	-	1,089,824	534,308	-	-	1,624,132
R201 (8.75% 2014/12/21)	-	-	-	-	-	-	5,327	5,327
Cash value	-	-	-	-	-	-	5,327	5,327
R204 (8.00% 2018/12/21)	-	5,642	-	-	-	-	-	5,642
Cash value	-	5,642	-	-	-	-	-	5,642
R207 (7.25% 2020/01/15)	-	-	-	200,959	-	-	102,004	302,963
Cash value	-	-	-	200,959	-	-	102,004	302,963
R208 (4.75% 2021/03/31)	-	268,958	-	-	20,724	11,517	-	301,199
Cash value	-	268,958	-	-	20,724	11,517	-	301,199
R2023 (7.75% 2023/02/28)	-	1,676,138	-	134,818	9,221	-	111,642	1,931,819
Cash value	-	1,676,138	-	134,818	9,221	-	111,642	1,931,819

Table 4.2 Redemption of domestic long-term loans

R thousand	2013/14							
	Budget estimate	April	May	June	July	August	September	Year to date
Redemption of domestic long-term loans	20,728,000	2,164,753	1,422,462	1,671,850	2,685,884	2,874,341	2,789,879	13,609,169
Scheduled	20,728,000	214,015	496,321	228,538	345,174	618,627	681,962	2,584,637
Due to switches	-	-	640,000	-	1,200,000	1,970,000	1,615,000	5,425,000
Due to repo's (Repo in)	-	1,950,738	286,141	1,443,312	1,140,710	285,714	492,917	5,599,532
Scheduled redemptions	20,728,000	214,015	496,321	228,538	345,174	618,627	681,962	2,584,637
R179 (10.00% 2013/08/1)	-	-	-	-	-	60,000	-	60,000
Z006 (00.00% 2013/08/13)	-	-	-	-	-	30,000	-	30,000
R189 (6.25% 2013/03/31)	-	-	-	-	-	-	-	-
Retail Bonds	-	214,015	496,321	228,538	345,174	528,627	681,949	2,494,624
Former regional authorities' debt	-	-	-	-	-	-	13	13
Redemptions due to switches	-	-	640,000	-	1,200,000	1,970,000	1,615,000	5,425,000
Cash value	-	-	676,264	-	1,252,661	2,053,143	1,679,119	5,661,187
Book profit	-	-	-	-	-	-	-	-
Book loss	-	-	(36,264)	-	(52,661)	(83,143)	(64,119)	(236,187)
R201 (8.75% 2014/12/21)	-	-	640,000	-	1,200,000	1,970,000	1,615,000	5,425,000
Cash value	-	-	676,264	-	1,252,661	2,053,143	1,679,119	5,661,187
Book profit	-	-	-	-	-	-	-	-
Book loss	-	-	(36,264)	-	(52,661)	(83,143)	(64,119)	(236,187)
Due to repo's (Repo in)	-	1,950,738	286,141	1,443,312	1,140,710	285,714	492,917	5,599,532
Cash value	-	1,950,738	286,141	1,443,312	1,140,710	285,714	492,917	5,599,532
I2025 (2.00% 2025/01/31)	-	-	286,141	17,711	576,457	274,196	273,944	1,428,449
Cash value	-	-	286,141	17,711	576,457	274,196	273,944	1,428,449
R186 (10.50% 2025-26-27/12/21)	-	-	-	1,089,824	534,308	-	-	1,624,132
Cash value	-	-	-	1,089,824	534,308	-	-	1,624,132
R201 (8.75% 2014/12/31)	-	-	-	-	-	-	5,327	5,327
Cash value	-	-	-	-	-	-	5,327	5,327
R204 (8.00% 2018/12/21)	-	5,642	-	-	-	-	-	5,642
Cash value	-	5,642	-	-	-	-	-	5,642
R207 (7.25% 2020/01/15)	-	-	-	200,959	-	-	102,004	302,963
Cash value	-	-	-	200,959	-	-	102,004	302,963
R208 (6.75% 2021/03/31)	-	268,958	-	-	20,724	11,518	-	301,200
Cash value	-	268,958	-	-	20,724	11,518	-	301,200
R2023 (7.75% 2023/02/28)	-	1,676,138	-	134,818	9,221	-	111,642	1,931,819
Cash value	-	1,676,138	-	134,818	9,221	-	111,642	1,931,819

Table 4.3 Issuance and redemption of foreign loans

R thousand	2013/14							
	Budget estimate	April	May	June	July	August	September	Year to date
Foreign loans issued (gross)	12,390,000	-	-	-	-	-	19,933,700	19,933,700
Loans issued for financing	12,390,000	-	-	-	-	-	19,933,700	19,933,700
Loans issued for switches	-	-	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-	-	-
Loans issued for financing (gross)	12,390,000	-	-	-	-	-	19,933,700	19,933,700
Cash value	12,390,000	-	-	-	-	-	19,619,146	19,619,146
Discount	-	-	-	-	-	-	314,554	314,554
Premium	-	-	-	-	-	-	-	-
TY2/90 5.875% US Dollar Notes due 2025/09/16	-	-	-	-	-	-	19,933,700	19,933,700
Cash value	-	-	-	-	-	-	19,619,146	19,619,146
Discount	-	-	-	-	-	-	314,554	314,554
Premium	-	-	-	-	-	-	-	-
Redemption of foreign long-term loans	(16,725,000)	1,255,299	15,200,660	-	526,155	50,478	25,278	17,057,870
Scheduled	(16,725,000)	1,204,305	15,200,660	-	526,155	50,478	25,278	17,006,876
Due to switches	-	-	-	-	-	-	-	-
Due to buy-backs	-	50,994	-	-	-	-	-	50,994
Scheduled redemptions	(16,725,000)	1,204,305	15,200,660	-	526,155	50,478	25,278	17,006,876
Rand value at date of issue	(13,538,000)	937,392	10,795,015	-	342,970	28,102	10,881	12,114,360
Revaluation	(3,187,000)	266,913	4,405,645	-	183,185	22,376	14,397	4,892,516
TY2/64 Kwandebele Water Augmentation Project due 2021/05/21	-	-	4,273	-	-	-	-	4,273
Rand value at date of issue	-	-	1,940	-	-	-	-	1,940
Revaluation	-	-	2,333	-	-	-	-	2,333
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/21	-	-	-	-	526,155	-	-	526,155
Rand value at date of issue	-	-	-	-	342,970	-	-	342,970
Revaluation	-	-	-	-	183,185	-	-	183,185
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/21	-	64,675	191,906	-	-	-	-	256,581
Rand value at date of issue	-	44,466	127,360	-	-	-	-	171,826
Revaluation	-	20,209	64,546	-	-	-	-	84,755
TY2/73C Société Générale/Paribas due 2015/05/21	-	-	44,481	-	-	50,478	25,278	120,237
Rand value at date of issue	-	-	28,215	-	-	28,102	10,881	67,198
Revaluation	-	-	16,266	-	-	22,376	14,397	53,039
TY2/73E Barclays Bank PLC due 2020/10/15	-	1,139,630	-	-	-	-	-	1,139,630
Rand value at date of issue	-	892,926	-	-	-	-	-	892,926
Revaluation	-	246,704	-	-	-	-	-	246,704
TY2/81 Euro Notes due 2013/05/16	-	-	14,960,000	-	-	-	-	14,960,000
Rand value at date of issue	-	-	10,637,500	-	-	-	-	10,637,500
Revaluation	-	-	4,322,500	-	-	-	-	4,322,500
Due to buy-backs	-	50,994	-	-	-	-	-	50,994
Rand value at date of issue	-	42,091	-	-	-	-	-	42,091
Revaluation	-	8,903	-	-	-	-	-	8,903
TY2/73E Barclays Bank PLC due 2020/10/15	-	50,994	-	-	-	-	-	50,994
Rand value at date of issue	-	42,091	-	-	-	-	-	42,091
Revaluation	-	8,903	-	-	-	-	-	8,903

Table 4.4 Change in cash and other balances

R thousand	2013/14							
	Budget estimate	April	May	June	July	August	September	Year to date
Change in cash balances	11,271,687	46,225,542	15,291,867	(41,631,569)	46,539,157	(6,670,428)	(20,800,938)	38,953,631
Opening balance	168,098,000	201,458,210	155,232,668	139,940,801	181,572,370	135,033,213	141,703,641	201,458,210
Reserve Bank accounts	-	130,945,631	128,962,799	114,988,564	114,347,180	113,201,637	113,040,511	130,945,631
Commercial Banks - Tax and Loan accounts:	-	70,512,579	26,269,869	24,952,237	67,225,190	21,831,576	28,663,130	70,512,579
Closing balance	156,826,313	155,232,668	139,940,801	181,572,370	135,033,213	141,703,641	162,504,579	162,504,579
Reserve Bank accounts	-	128,962,799	114,988,564	114,347,180	113,201,637	113,040,511	131,330,390	131,330,390
Commercial Banks - Tax and Loan accounts:	-	26,269,869	24,952,237	67,225,190	21,831,576	28,663,130	31,174,189	31,174,189
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(18,354,099)	(4,395,767)	3,657,621	3,962,120	4,114,446	(2,508,083)	(13,523,762)
Cash flow adjustment	-	-	-	-	-	-	-	-
Surrenders by National Departments	4,500,000	578,383	147,281	242,889	4	134,223	1,266,692	2,369,472
2012/2013	-	578,383	147,281	242,889	4	134,223	1,266,692	2,369,472
2011/2012	-	-	-	-	-	-	-	-
Late requests by National Departments	-	-	-	-	-	-	-	-
2012/2013	-	-	-	-	-	-	-	-
2011/2012	-	-	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(19,349,787)	2,335,240	2,173,140	(3,296,599)	(6,463,270)	2,358,591	(22,279,486)
Total change in cash and other balances	15,771,687	9,100,039	13,378,621	(35,557,919)	47,204,682	(8,885,029)	(19,683,738)	5,519,855

1) A negative change indicates an increase in cash balance

2) Surrenders by National Departments are unspent funds requested in previous financial year

3) Late requests are requisitions with regard to expenditure committed in previous year