

Table 3 Summary table of borrowing

R thousand	2020/21			2019/20		
	Revised estimate	September	Year to date	Preliminary outcome	September	Year to date
Domestic short-term loans (net)	146,000,000	1,315,362	86,906,243	36,077,502	(17,323,880)	63,786,942
Treasury bills	146,000,000	17,988,450	72,737,020	26,000,430	7,998,300	51,457,810
91 days	7,600,000	(1,077,800)	7,411,150	(6,398,450)	2,698,800	15,073,770
182 days	22,966,000	4,689,950	22,693,600	(2,450,200)	2,080,000	4,513,800
273 days	49,507,000	7,501,300	19,988,100	10,789,400	1,409,500	10,605,060
364 days	65,927,000	6,875,000	22,644,170	24,059,680	1,810,000	21,265,180
Corporation for Public Deposits	-	(16,673,088)	14,169,223	10,077,072	(25,322,180)	12,329,132
Domestic long-term loans (net)	410,035,000	50,427,153	265,149,707	286,021,581	29,107,369	142,795,439
Loans issued for financing (net)	410,035,000	50,427,153	265,149,707	286,310,871	29,107,369	143,084,729
Loans issued (gross)	496,423,000	61,486,843	308,721,987	335,517,549	32,089,447	156,184,343
Discount	(33,923,000)	(10,836,667)	(41,149,714)	(29,779,023)	(2,517,677)	(11,238,615)
Scheduled redemptions	(52,465,000)	(223,023)	(2,422,566)	(19,427,655)	(464,401)	(1,860,999)
Buy-backs (excluding book profit)	-	-	-	-	-	-
Loans issued for switches (net)	-	-	-	(289,290)	-	(289,290)
Loans issued (gross)	-	-	-	14,152,656	-	14,152,656
Discount	-	-	-	(1,646,946)	-	(1,646,946)
Loans switched (excluding book profit)	-	-	-	(12,795,000)	-	(12,795,000)
Loans issued for repo's (net)	-	-	-	-	-	-
Repo out	-	18,552	605,250	4,361,282	235,010	3,633,916
Repo in	-	(18,552)	(605,250)	(4,361,282)	(235,010)	(3,633,916)
Foreign long-term loans (net)	110,568,000	-	72,502,233	24,823,043	76,052,000	50,176,166
Loans issued for financing (net)	110,568,000	-	72,502,233	24,823,043	76,052,000	50,176,166
Loans issued (gross)	125,230,000	-	86,911,584	76,052,000	76,052,000	76,052,000
Discount	-	-	-	-	-	-
Scheduled redemptions	-	-	-	-	-	-
Rand value at date of issue	(7,961,000)	-	(7,958,645)	(26,952,291)	-	(14,512,511)
Revaluation	(6,701,000)	-	(6,450,706)	(24,276,666)	-	(11,363,323)
Change in cash and other balances	43,058,433	(8,875,713)	(57,666,219)	(648,893)	(87,185,842)	(66,700,604)
Change in cash balances	38,975,668	(13,252,498)	(63,048,167)	2,473,985	(104,528,279)	(57,026,537)
Outstanding transfers from the Exchequer to PMG Accounts	-	(5,977,613)	28,354,006	(17,008,126)	21,412,052	4,084,994
Cash flow adjustment	-	-	-	-	-	-
Surrenders	4,082,765	3,836	1,001,804	11,826,596	245,929	3,280,656
Late requests	-	-	(22,185)	(372,703)	-	(98)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	10,350,562	(23,951,678)	2,431,355	(4,315,544)	(17,039,619)
Total borrowing	709,661,433	42,866,802	366,891,963	346,273,233	649,647	190,057,943

Table 3.1 Issuance of domestic long-term loans

R thousand	2020/21			2019/20		
	Revised estimate	September	Year to date	Preliminary outcome	September	Year to date
Domestic long-term loans (gross)	496,423,000	61,505,395	309,327,237	354,031,487	32,324,457	173,970,915
Loans issued for financing	496,423,000	61,486,843	308,721,987	335,517,549	32,089,447	156,184,343
Loans issued for switches	-	-	-	14,152,656	-	14,152,656
Loans issued for repo's (Repo out)	-	18,552	605,250	4,361,282	235,010	3,633,916
Loans issued for financing (gross)	496,423,000	61,486,843	308,721,987	335,517,549	32,089,447	156,184,343
Cash value	462,500,000	47,078,533	257,399,512	293,250,059	28,282,304	139,536,284
Discount	33,923,000	10,836,667	41,149,714	29,779,023	2,517,677	11,238,615
Premium	-	(716,835)	(7,318,776)	(3,462,654)	(241,446)	(1,735,784)
Revaluation	-	4,288,478	17,491,536	15,951,121	1,530,912	7,145,228
Retail Bonds	-	536,365	6,177,450	3,567,262	475,908	1,796,949
Cash value	-	536,365	6,177,450	3,567,262	475,908	1,796,949
I2025 (2.00% 2025/01/31)	-	2,609,265	12,980,674	11,961,510	1,082,818	5,306,834
Cash value	-	1,680,531	7,932,682	7,519,847	683,057	3,417,465
Discount	-	89,469	842,318	760,153	66,943	297,535
Premium	-	-	-	-	-	-
Revaluation	-	839,265	4,205,674	3,681,510	332,818	1,591,834
I2038 (2.25% 2038/01/31)	-	4,673,396	13,851,069	10,392,766	1,445,658	5,349,358
Cash value	-	1,834,075	5,323,141	5,329,138	743,608	2,885,772
Discount	-	1,330,925	4,031,859	1,875,862	256,392	854,228
Premium	-	-	-	-	-	-
Revaluation	-	1,508,396	4,496,069	3,187,766	445,658	1,609,358
I2046 (2.50% 2046/03/31)	-	3,720,536	11,785,021	11,505,214	1,737,471	4,820,602
Cash value	-	1,480,321	4,558,698	6,010,062	944,774	2,762,350
Discount	-	1,194,679	3,896,302	2,424,937	330,226	812,649
Premium	-	-	-	-	-	-
Revaluation	-	1,045,536	3,330,021	3,070,215	462,471	1,245,603
I2033 (1.875% 2033/02/28)	-	-	3,779,717	8,017,003	369,427	3,542,907
Cash value	-	-	2,032,836	5,047,111	234,906	2,323,080
Discount	-	-	967,164	1,452,889	65,094	576,920
Premium	-	-	-	-	-	-
Revaluation	-	-	779,717	1,517,003	69,427	642,907
I2050 (2.50% 2049-50-51/12/31)	-	2,383,632	10,298,934	12,727,813	454,219	6,223,202
Cash value	-	776,112	3,347,672	6,147,056	222,309	3,306,030
Discount	-	838,888	3,617,328	2,697,944	92,691	1,068,970
Premium	-	-	-	-	-	-
Revaluation	-	768,632	3,333,934	3,882,813	139,219	1,848,202
R2035 (8.875% 2035/02/28)	-	6,391,000	27,117,000	43,345,055	5,287,000	23,824,055
Cash value	-	5,407,222	23,435,665	40,775,369	5,015,136	22,523,154
Discount	-	983,778	3,681,335	2,569,686	271,864	1,300,901
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	4,403,000	53,940,000	29,989,172	1,532,000	14,046,172
Cash value	-	5,119,835	60,806,982	33,062,023	1,729,239	15,676,305
Discount	-	-	-	155,160	-	-
Premium	-	(716,835)	(6,866,982)	(3,228,011)	(197,239)	(1,630,133)
I2029 (1.875% 2029/03/31)	-	816,649	2,984,946	4,471,814	601,319	1,647,324
Cash value	-	558,066	1,999,011	3,246,668	443,452	1,247,502
Discount	-	131,934	520,989	613,332	76,548	192,498
Premium	-	-	-	-	-	-
Revaluation	-	126,649	464,946	611,814	81,319	207,324
R209 (6.25% 2036/03/31)	-	-	-	1,781	-	1,781
Cash value	-	-	-	1,289	-	1,289
Discount	-	-	-	492	-	492
Premium	-	-	-	-	-	-
R2040 (9.00% 2040/09/11)	-	6,601,000	6,601,000	22,156,177	2,264,000	13,107,177
Cash value	-	5,408,252	5,408,252	20,301,382	2,107,643	12,106,967
Discount	-	1,192,748	1,192,748	1,854,795	156,357	1,000,210
Premium	-	-	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	2,291,175	-	-	-
Cash value	-	-	1,396,181	-	-	-
Discount	-	-	18,467	-	-	-
Premium	-	-	(4,648)	-	-	-
Revaluation	-	-	881,175	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	1,592	-	1,592
Cash value	-	-	-	1,123	-	1,123
Discount	-	-	-	469	-	469
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	11,300,000	24,103,092	3,238,000	13,904,092
Cash value	-	-	11,747,146	24,337,729	3,282,207	14,009,737
Discount	-	-	-	6	-	6
Premium	-	-	(447,146)	(234,643)	(44,207)	(105,651)
R2030 (7.75% 2030/01/31)	-	3,111,000	53,543,000	56,753,812	2,269,000	27,299,812
Cash value	-	2,876,931	48,390,399	52,436,479	2,118,078	25,472,419
Discount	-	234,069	5,152,601	4,317,333	150,922	1,827,393
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	8,807,000	36,599,000	23,420,081	4,533,000	9,185,081
Cash value	-	7,699,051	31,365,530	21,427,492	4,194,746	8,515,323
Discount	-	1,107,949	5,233,470	1,992,589	338,254	669,758
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	4,400,000	19,712,000	29,152,468	1,510,000	10,073,468
Cash value	-	3,520,323	15,752,307	25,378,456	1,353,070	9,090,140
Discount	-	879,677	3,959,693	3,774,012	156,930	983,328
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	4,397,000	6,597,000	16,284,676	-	5,047,676
Cash value	-	3,470,539	5,179,509	14,295,666	-	4,522,982
Discount	-	926,461	1,417,491	1,989,010	-	524,694
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	8,637,000	29,164,000	27,655,634	5,279,000	10,995,634
Cash value	-	6,710,910	22,546,051	24,355,280	4,723,544	9,867,070
Discount	-	1,926,090	6,617,949	3,300,354	555,456	1,128,564
Premium	-	-	-	-	-	-

Table 3.1 Issuance of domestic long-term loans (continued)

R thousand	2020/21			2019/20		
	Revised estimate	September	Year to date	Preliminary outcome	September	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	-	-	10,627	10,627	10,627
Z083 (15.25% 2019/09/30)	-	-	-	10,627	10,627	10,627
Loans issued for switches	-	-	-	14,152,656	-	14,152,656
Cash value	-	-	-	12,883,788	-	12,883,788
Discount	-	-	-	1,646,946	-	1,646,946
Premium	-	-	-	(378,078)	-	(378,078)
Revaluation	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	-	975,324	-	975,324
Cash value	-	-	-	878,056	-	878,056
Discount	-	-	-	97,268	-	97,268
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	3,591,635	-	3,591,635
Cash value	-	-	-	3,969,713	-	3,969,713
Discount	-	-	-	-	-	-
Premium	-	-	-	(378,078)	-	(378,078)
R2040 (9.00% 2040/09/11)	-	-	-	707,823	-	707,823
Cash value	-	-	-	657,332	-	657,332
Discount	-	-	-	50,491	-	50,491
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	-	145,532	-	145,532
Cash value	-	-	-	130,531	-	130,531
Discount	-	-	-	15,001	-	15,001
Premium	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	415,012	-	415,012
Cash value	-	-	-	389,349	-	389,349
Discount	-	-	-	25,663	-	25,663
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	1,000,908	-	1,000,908
Cash value	-	-	-	999,003	-	999,003
Discount	-	-	-	1,905	-	1,905
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	1,147,408	-	1,147,408
Cash value	-	-	-	809,374	-	809,374
Discount	-	-	-	338,034	-	338,034
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	-	-	1,877,366	-	1,877,366
Cash value	-	-	-	1,693,226	-	1,693,226
Discount	-	-	-	184,140	-	184,140
Premium	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	-	-	284,188	-	284,188
Cash value	-	-	-	261,563	-	261,563
Discount	-	-	-	22,625	-	22,625
Premium	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	-	1,026,241	-	1,026,241
Cash value	-	-	-	938,161	-	938,161
Discount	-	-	-	88,080	-	88,080
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	2,981,219	-	2,981,219
Cash value	-	-	-	2,157,480	-	2,157,480
Discount	-	-	-	823,739	-	823,739
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	18,552	605,250	4,361,282	235,010	3,633,916
Cash value	-	18,552	605,250	4,361,282	235,010	3,633,916
R214 (6.50% 2041/02/28)	-	-	487,336	89,569	-	-
Cash value	-	-	487,336	89,569	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	58,171	3,225,244	115,555	3,225,244
Cash value	-	-	58,171	3,225,244	115,555	3,225,244
R2048 (8.75% 2047-48-49/02/28)	-	-	-	54,098	-	-
Cash value	-	-	-	54,098	-	-
I2029 (1.875% 2029/03/31)	-	-	-	183,582	119,455	119,455
Cash value	-	-	-	183,582	119,455	119,455
R2040 (9.00% 2040/01/31)	-	-	41,191	-	-	-
Cash value	-	-	41,191	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	41,033	-	-
Cash value	-	-	-	41,033	-	-
R208 (6.75% 2021/03/31)	-	-	-	266,052	-	266,052
Cash value	-	-	-	266,052	-	266,052
R209 (6.25% 2036/03/31)	-	18,552	18,552	-	-	-
Cash value	-	18,552	18,552	-	-	-
R2030 (8.00% 2030/01/30)	-	-	-	470,894	-	23,165
Cash value	-	-	-	470,894	-	23,165
R2023 (7.75% 2023/02/28)	-	-	-	30,810	-	-
Cash value	-	-	-	30,810	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2020/21			2019/20		
	Revised estimate	September	Year to date	Preliminary outcome	September	Year to date
Redemption of domestic long-term loans	52,465,000	241,575	3,027,816	36,583,937	699,411	18,289,915
Scheduled	52,465,000	223,023	2,422,566	19,427,655	464,401	1,860,999
Due to switches	-	-	-	12,795,000	-	12,795,000
Due to repo's (Repo in)	-	18,552	605,250	4,361,282	235,010	3,633,916
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	52,465,000	223,023	2,422,566	19,427,655	464,401	1,860,999
R208 (6.75% 2021/03/31)	48,965,000	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	15,884,604	-	-
Z083 (15.25% 2019/09/30)	-	-	-	150,000	150,000	150,000
Bonus debenture	-	-	-	12	-	9
Retail Bonds	3,500,000	223,023	2,422,566	3,393,035	314,401	1,710,986
Former regional authorities' debt	-	-	-	4	-	4
Redemptions due to switches	-	-	-	12,795,000	-	12,795,000
Cash value	-	-	-	12,795,000	-	12,795,000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	12,795,000	-	12,795,000
Cash value	-	-	-	12,795,000	-	12,795,000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Due to repo's (Repo in)	-	18,552	605,250	4,361,282	235,010	3,633,916
Cash value	-	18,552	605,250	4,361,282	235,010	3,633,916
R214 (6.50% 2041/02/28)	-	-	487,336	89,569	-	-
Cash value	-	-	487,336	89,569	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	58,171	3,225,244	115,555	3,225,244
Cash value	-	-	58,171	3,225,244	115,555	3,225,244
R2048 (8.75% 2047-48-49/02/28)	-	-	-	54,098	-	-
Cash value	-	-	-	54,098	-	-
R2035 (8.875% 2035/02/28)	-	-	-	41,033	-	-
Cash value	-	-	-	41,033	-	-
I2029 (1.875% 2029/03/31)	-	-	-	183,582	119,455	119,455
Cash value	-	-	-	183,582	119,455	119,455
R2040 (9.00% 2040/01/31)	-	-	41,191	-	-	-
Cash value	-	-	41,191	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	266,052	-	266,052
Cash value	-	-	-	266,052	-	266,052
R209 (6.25% 2036/03/31)	-	18,552	18,552	-	-	-
Cash value	-	18,552	18,552	-	-	-
R2032 (8.25% 2032/03/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2030 (8.00% 2030/01/30)	-	-	-	470,894	-	23,165
Cash value	-	-	-	470,894	-	23,165
R2023 (7.75% 2023/02/28)	-	-	-	30,810	-	-
Cash value	-	-	-	30,810	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2020/21			2019/20		
	Revised estimate	September	Year to date	Preliminary outcome	September	Year to date
Foreign loans issued (gross)	125,230,000	-	86,911,584	76,052,000	76,052,000	76,052,000
Loans issued for financing	125,230,000	-	86,911,584	76,052,000	76,052,000	76,052,000
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	125,230,000	-	86,911,584	76,052,000	76,052,000	76,052,000
Cash value	125,230,000	-	86,911,584	76,052,000	76,052,000	76,052,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/101 4.85% US Dollar Notes due 2029/09/30	-	-	-	30,420,800	30,420,800	30,420,800
Cash value	-	-	-	30,420,800	30,420,800	30,420,800
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/102 5.75% US Dollar Notes due 2049/09/30	-	-	-	45,631,200	45,631,200	45,631,200
Cash value	-	-	-	45,631,200	45,631,200	45,631,200
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/103 LIBOR plus 1.25% US Dollar Notes due 2050/07/20	-	-	16,390,000	-	-	-
Cash value	-	-	16,390,000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/104 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	-	-	70,521,584	-	-	-
Cash value	-	-	70,521,584	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	14,662,000	-	14,409,351	51,228,957	-	25,875,834
Scheduled	14,662,000	-	14,409,351	51,228,957	-	25,875,834
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	14,662,000	-	14,409,351	51,228,957	-	25,875,834
Rand value at date of issue	7,961,000	-	7,958,645	26,952,291	-	14,512,511
Revaluation	6,701,000	-	6,450,706	24,276,666	-	11,363,323
TY2/64 2.50% Kwandebele Water Augmentation Project due 2021/05/20	8,000	-	-	12,630	-	6,265
Rand value at date of issue	2,000	-	-	3,879	-	1,939
Revaluation	6,000	-	-	8,751	-	4,326
TY2/86 6.875% RSA Notes due 2019/05/27	-	-	-	25,241,120	-	25,241,120
Rand value at date of issue	-	-	-	14,118,925	-	14,118,925
Revaluation	-	-	-	11,122,195	-	11,122,195
TY2/87 5.50% RSA Notes due 2020/03/09	-	-	-	24,692,267	-	-
Rand value at date of issue	-	-	-	12,046,193	-	-
Revaluation	-	-	-	12,646,074	-	-
TY2/73E 5.50% Barclays Bank PLC due 2020/04/15	778,000	-	777,665	1,282,940	-	628,449
Rand value at date of issue	392,000	-	391,647	783,294	-	391,647
Revaluation	386,000	-	386,018	499,646	-	236,802
TY2/75 Japanese Yen Loan due 2020/06/01	4,924,000	-	4,923,900	-	-	-
Rand value at date of issue	1,961,000	-	1,960,784	-	-	-
Revaluation	2,963,000	-	2,963,116	-	-	-
TY2/93 3.903% US Dollar Notes due 2020/06/24	8,945,000	-	8,699,700	-	-	-
Rand value at date of issue	5,604,000	-	5,604,275	-	-	-
Revaluation	3,341,000	-	3,095,425	-	-	-
TY2/64 2.50% Kwandebele Water Augmentation Project due 2020/11/20	7,000	-	8,086	-	-	-
Rand value at date of issue	2,000	-	1,939	-	-	-
Revaluation	5,000	-	6,147	-	-	-

Table 3.4 Change in cash and other balances

R thousand	2020/21			2019/20		
	Revised estimate	September	Year to date	Preliminary outcome	September	Year to date
Change in cash balances	38,975,668	(13,252,498)	(63,048,167)	2,473,985	(104,528,279)	(57,026,537)
Opening balance	235,661,668	285,457,337	235,661,668	238,135,653	190,633,911	238,135,653
SARB accounts	191,125,443	178,904,480	191,125,443	174,717,635	153,790,115	174,717,635
Commercial Banks - Tax and Loan accounts	44,536,225	106,552,857	44,536,225	63,418,018	36,843,796	63,418,018
Closing balance	196,686,000	298,709,835	298,709,835	235,661,668	295,162,190	295,162,190
SARB accounts	110,906,000	162,851,119	162,851,119	191,125,443	226,475,319	226,475,319
Commercial Banks - Tax and Loan accounts	85,780,000	135,858,716	135,858,716	44,536,225	68,686,871	68,686,871
Outstanding transfers from the Exchequer to the PMG Accounts	-	(5,977,613)	28,354,006	(17,008,126)	21,412,052	4,084,994
Cash-flow adjustment	-	-	-	-	-	-
Surrenders by National Departments	4,082,765	3,836	1,001,804	11,826,596	245,929	3,280,656
2019/20 and prior	4,082,765	3,836	1,001,804	11,826,596	245,929	3,280,656
Late requests by National Departments	-	-	(22,185)	(372,703)	-	(98)
2019/20 and prior	-	-	(22,185)	(372,703)	-	(98)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	10,350,562	(23,951,678)	2,431,355	(4,315,544)	(17,039,619)
Total change in cash and other balances	43,058,433	(8,875,713)	(57,666,219)	(648,893)	(87,185,842)	(66,700,604)

1) A negative value indicates an increase in cash and other balances. A positive value indicates that cash is used to finance part of the borrowing requirement.

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.