

CONSOLIDATED SUMMARY OF ESTIMATES

Background

The Government's financial activities are undertaken through a variety of accounts and funds. The General Revenue Account acts as the main funding device with resources being transferred to or from the other funds as necessary. The tables below indicate the consolidated position.

Summary of Estimated Financial Position

	2004–05 Revised Estimate							
	Opening Balance	Expenditure	Revenue	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Net Proceeds from Issuance of Bonds and Notes #	Surplus/ (Deficit) after Issuance of Bonds and Notes	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	75,791	203,031	184,185	44,480	25,634	—	25,634	101,425
Capital Works Reserve Fund	9,318	35,300	33,305	—	(1,995)	25,393	23,398	32,716
Capital Investment Fund	3,931	6,767	8,404	(1,700)	(63)	—	(63)	3,868
Civil Service Pension Reserve Fund	14,523	—	771	—	771	—	771	15,294
Disaster Relief Fund	34	36	2	20	(14)	—	(14)	20
Innovation and Technology Fund	4,668	470	255	—	(215)	—	(215)	4,453
Loan Fund	5,043	2,973	1,595	(2,800)	(4,178)	—	(4,178)	865
Lotteries Fund	4,261	1,164	1,224	—	60	—	60	4,321
Land Fund	157,774	—	6,560	(40,000)	(33,440)	—	(33,440)	124,334
Total	275,343	249,741	236,301	—	(13,440)	25,393	11,953	287,296

	2005–06 Estimate					
	Opening Balance	Expenditure	Revenue	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	101,425	209,628	191,181†	472	(17,975)	83,450
Capital Works Reserve Fund	32,716	32,888	33,820	—	932	33,648
Capital Investment Fund	3,868	5,802	2,692	2,000	(1,110)	2,758
Civil Service Pension Reserve Fund	15,294	—	784	—	784	16,078
Disaster Relief Fund	20	—	2	28	30	50
Innovation and Technology Fund	4,453	809	208	—	(601)	3,852
Loan Fund	865	3,259	6,738	(2,500)	979	1,844
Lotteries Fund	4,321	1,208	1,248	—	40	4,361
Land Fund	124,334	—	6,376	—	6,376	130,710
Total	287,296	253,594	243,049	—	(10,545)	276,751

Proceeds from issuance of bonds and notes, though forming part of the Revenue for the Capital Works Reserve Fund, are shown separately for transparency. Repayment on government borrowing, as and when arises in future years, will likewise be distinguished from other Expenditure items under the Capital Works Reserve Fund.

† After Budget revenue measures.

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Totals for General Revenue Account and Funds

	2000-01 Actual	2001-02 Actual	2002-03 Actual	2003-04 Actual	2004-05 Revised Estimate	2005-06 Estimate
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	444,254	430,278	372,503	311,402	275,343	287,296
Lotteries Fund Balance at 1 April	—	—	—	4,069 α	—	—
Expenditure \blacktriangle	232,893	238,890	239,177	247,466	249,741	253,594
Revenue \blacktriangle	225,060	175,559	177,489	207,338	236,301	243,049
Increase/(Decrease) in Fiscal Reserves	(7,833)	(63,331)	(61,688)	(40,128)	(13,440)	(10,545)
Write-back of Provision for Loss in Investments with the Exchange Fund	(6,143) ς	5,556 \S	587 π	—	—	—
Net Proceeds from Issuance of Bonds and Notes	—	—	—	—	25,393	—
Total Increase/(Decrease) in Fiscal Reserves after Issuance of Bonds and Notes	(13,976)	(57,775)	(61,101)	(40,128)	11,953	(10,545)
Closing Balance	430,278	372,503	311,402	275,343	287,296	276,751

\blacktriangle Excluding transfers between the General Revenue Account and the Funds.

ς In 2000-01, the amount refers to provision for the diminution in the market value of investments with the Exchange Fund during the period from 1 January 2001 to 31 March 2001.

\S In 2001-02, the amount refers to the write-back of the provision made in 2000-01, less the estimated amount required to meet the diminution in the market value of investments with the Exchange Fund in January 2002.

π In 2002-03, the amount refers to the write-back of the provision made in 2001-02.

α The Lotteries Fund was included in the Consolidated Account of the Government with effect from 1 April 2003. This is consistent with the accounting treatment of other Funds established by resolution of the Legislative Council.