

**CONSOLIDATED SUMMARY OF
ESTIMATES**

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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

	2005-06 Revised Estimate						
	Opening Balance	Revenue	Expenditure	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Write-back of Provision for Loss in Investments with the Exchange Fund	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	106,700	200,550	196,301	(4,628)	(379)	257	106,578
Capital Works Reserve Fund	34,929	30,211	29,919	—	292	92	35,313
Capital Investment Fund	4,580	2,938	6,521	2,000	(1,583)	—	2,997
Civil Service Pension Reserve Fund	15,256	519	—	—	519	38	15,813
Disaster Relief Fund	18	1	15	28	14	—	32
Innovation and Technology Fund	4,605	176	528	—	(352)	11	4,264
Loan Fund	1,378	1,820	3,298	2,600	1,122	—	2,500
Lotteries Fund	4,490	1,230	1,027	—	203	11	4,704
Land Fund	124,025	4,221	—	—	4,221	309	128,555
Total	295,981	241,666	237,609	—	4,057	718	300,756

	2006-07 Estimate						
	Opening Balance	Revenue	Expenditure	Repayment of Bonds and Notes #	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	106,578	205,683†	210,829	—	3,384	(1,762)	104,816
Capital Works Reserve Fund	35,313	32,836	27,965	2,550	—	2,321	37,634
Capital Investment Fund	2,997	2,175	3,561	—	(1,200)	(2,586)	411
Civil Service Pension Reserve Fund	15,813	979	—	—	—	979	16,792
Disaster Relief Fund	32	2	—	—	16	18	50
Innovation and Technology Fund	4,264	239	794	—	—	(555)	3,709
Loan Fund	2,500	6,072	4,886	—	(2,200)	(1,014)	1,486
Lotteries Fund	4,704	1,387	1,160	—	—	227	4,931
Land Fund	128,555	7,952	—	—	—	7,952	136,507
Total	300,756	257,325	249,195	2,550	—	5,580	306,336

Repayment of government bonds and notes, though forming part of the Expenditure for the Capital Works Reserve Fund, is shown separately for transparency.

† After Budget revenue measures.

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Totals for General Revenue Account and Funds

	Actual				Revised Estimate	Estimate
	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	430,278	372,503	311,402	275,343	295,981	300,756
Lotteries Fund Balance at 1 April	—	—	4,069 ^α	—	—	—
Revenue [♣]	175,559	177,489	207,338	238,197	241,666	257,325
Expenditure [♣]	238,890	239,177	247,466	242,235	237,609	249,195
	(63,331)	(61,688)	(40,128)	(4,038)	4,057	8,130
Net Proceeds from Issuance of Bonds and Notes	—	—	—	25,394	—	—
Repayment of Bonds and Notes	—	—	—	—	—	2,550
Write-back of Provision for Loss in Investments with the Exchange Fund	5,556 [§]	587 ^π	—	(718) ^Ϟ	718 ^π	—
Increase/(Decrease) in Fiscal Reserves after Issuance/Repayment of Bonds and Notes	(57,775)	(61,101)	(40,128)	20,638	4,775	5,580
Closing Balance	372,503	311,402	275,343	295,981	300,756	306,336

^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.

[♣] Excluding transfers between the General Revenue Account and the Funds.

[§] 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 The amount refers to the write-back of the provision made in the previous financial year.

^Ϟ The amount refers to provision for the diminution in the market value of investments with the Exchange Fund during the period from 1 January to 31 March 2005.