

**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 appropriate. The tables below indicate the consolidated position of the General Revenue Account and the following eight Funds: Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund. They exclude the Bond Fund which does not form part of the fiscal reserves and is managed separately.

Summary of Estimated Financial Position

	2009–10 Revised 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	258,574	250,917	238,939	—	(59)	11,919	270,493
Capital Works Reserve Fund	37,551	39,572	47,897	3,500	—	(11,825)	25,726
Capital Investment Fund	505	1,245	341	—	—	904	1,409
Civil Service Pension Reserve Fund	20,254	1,377	—	—	—	1,377	21,631
Disaster Relief Fund	36	12	106	—	59	(35)	1
Innovation and Technology Fund	4,147	317	771	—	—	(454)	3,693
Land Fund	164,650	11,196	—	—	—	11,196	175,846
Loan Fund	1,545	2,436	2,165	—	—	271	1,816
Lotteries Fund	7,102	1,444	970	—	—	474	7,576
Total	494,364	308,516	291,189	3,500	—	13,827	508,191

	2010–11 Estimate					
	Opening Balance	Revenue	Expenditure	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	270,493	238,419	255,552	(30,047)	(47,180)	223,313
Capital Works Reserve Fund	25,726	35,829	55,520	30,000	10,309	36,035
Capital Investment Fund	1,409	1,221	1,823	—	(602)	807
Civil Service Pension Reserve Fund	21,631	1,363	—	—	1,363	22,994
Disaster Relief Fund	1	2	—	47	49	50
Innovation and Technology Fund	3,693	215	970	—	(755)	2,938
Land Fund	175,846	11,078	—	—	11,078	186,924
Loan Fund	1,816	2,449	2,290	—	159	1,975
Lotteries Fund	7,576	1,456	1,054	—	402	7,978
Total	508,191	292,032	317,209	—	(25,177)	483,014

Repayment of government bonds and notes issued in July 2004.

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Totals for General Revenue Account and the eight Funds

	Actual				Revised Estimate	Estimate
	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	295,981	310,663	369,264	492,914	494,364	508,191
Revenue♣	247,035	288,014	358,465	316,562	308,516	292,032
Expenditure♣	233,071	226,863	234,815	312,412	291,189	317,209
Consolidated Surplus/(Deficit) before Repayment of Bonds and Notes	13,964	61,151	123,650	4,150	17,327	(25,177)
Repayment of Bonds and Notes issued in July 2004	—	2,550	—	2,700	3,500	—
Consolidated Surplus/(Deficit) after Repayment of Bonds and Notes	13,964	58,601	123,650	1,450	13,827	(25,177)
Write-back of Provision for Loss in Investments with the Exchange Fund	718π	—	—	—	—	—
Closing Balance	310,663	369,264	492,914	494,364	508,191	483,014

♣ Excluding transfers between the General Revenue Account and the eight Funds.

π The amount refers to the write-back of the provision for the diminution in the market value of investments with the Exchange Fund made in the previous financial year.