

**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

	2011–12 Revised Estimate					
	Opening Balance	Revenue	Expenditure	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	327,557	327,692	301,098	1,800	28,394	355,951
Capital Works Reserve Fund	42,651	86,836	61,183	—	25,653	68,304
Capital Investment Fund	1,619	1,385	12	(1,800)	(427)	1,192
Civil Service Pension Reserve Fund	22,994	1,379	—	—	1,379	24,373
Disaster Relief Fund	35	9	38	—	(29)	6
Innovation and Technology Fund	3,272	228	743	—	(515)	2,757
Land Fund	186,924	11,216	—	—	11,216	198,140
Loan Fund	1,922	2,480	2,289	—	191	2,113
Lotteries Fund	8,428	1,904	1,048	—	856	9,284
Total	595,402	433,129	366,411	—	66,718	662,120

	2012–13 Estimate					
	Opening Balance	Revenue	Expenditure	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	355,951	307,596	318,635	(542)	(11,581)	344,370
Capital Works Reserve Fund	68,304	64,276	68,548	—	(4,272)	64,032
Capital Investment Fund	1,192	1,282	779	(500)	3	1,195
Civil Service Pension Reserve Fund	24,373	1,365	—	—	1,365	25,738
Disaster Relief Fund	6	2	—	42	44	50
Innovation and Technology Fund	2,757	152	783	—	(631)	2,126
Land Fund	198,140	11,096	—	—	11,096	209,236
Loan Fund	2,113	2,562	3,796	1,000	(234)	1,879
Lotteries Fund	9,284	1,979	1,218	—	761	10,045
Total	662,120	390,310	393,759	—	(3,449)	658,671

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Totals for General Revenue Account and the eight Funds

	Actual				Revised Estimate	Estimate
	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	369,264	492,914	494,364	520,281	595,402	662,120
Revenue#	358,465	316,562	318,442	376,481	433,129	390,310
Expenditure#	234,815	312,412	289,025	301,360	366,411	393,759
Consolidated Surplus/(Deficit) before Repayment of Bonds and Notes	123,650	4,150	29,417	75,121	66,718	(3,449)
Repayment of Bonds and Notes issued in July 2004	—	2,700	3,500	—	—	—
Consolidated Surplus/(Deficit) after Repayment of Bonds and Notes	123,650	1,450	25,917	75,121	66,718	(3,449)
Closing Balance	492,914	494,364	520,281	595,402	662,120	658,671

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