

CONSOLIDATED SUMMARY OF ESTIMATES

Background

For control and funding purposes, Government financial activity is 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. The Lotteries Fund which is subject to separate statutory provisions preventing the use of its revenue for general government purposes is omitted from the consolidation.

Summary of Estimated Financial Position

	2001–02 Revised Estimate						
	Opening Balance	Expenditure	Revenue	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	129,934	203,691	155,668	(26)	(48,049)	1,228	83,113
Capital Works Reserve Fund	31,171	29,623	10,078	0	(19,545)	363	11,989
Capital Investment Fund	1,754	336	2,819	0	2,483	0	4,237
Civil Service Pension Reserve Fund	11,577	0	0	0	0	157	11,734
Disaster Relief Fund	11	6	0	26	20	0	31
Innovation and Technology Fund	4,926	359	16	0	(343)	63	4,646
Loan Fund	7,121	5,666	5,466	0	(200)	0	6,921
Land Fund	243,784	0	0	0	0	3,305	247,089
Total	430,278	239,681	174,047	0	(65,634)	5,116	369,760

	2002–03 Estimate					
	Opening Balance	Expenditure	Revenue	Net Transfer between Funds	Surplus/ (Deficit) after transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	83,113	218,467	171,668†	(18,019)	(64,818)	18,295
Capital Works Reserve Fund	11,989	34,360	25,648	20,000	11,288	23,277
Capital Investment Fund	4,237	5,556	2,203	1,000	(2,353)	1,884
Civil Service Pension Reserve Fund	11,734	0	480	0	480	12,214
Disaster Relief Fund	31	0	0	19	19	50
Innovation and Technology Fund	4,646	562	180	0	(382)	4,264
Loan Fund	6,921	3,812	4,330	(3,000)	(2,482)	4,439
Land Fund	247,089	0	10,090	0	10,090	257,179
Total	369,760	262,757	214,599	0	(48,158)	321,602

† After Budget revenue measures.

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Totals for General Revenue Account and Funds

	1997-98 Actual	1998-99 Actual	1999-2000 Actual	2000-01 Actual	2001-02 Revised Estimate	2002-03 Estimate
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balances	370,677ξ	457,543	434,302	444,254	430,278	369,760
Expenditure♠	194,360	239,356	223,043	232,893	239,681	262,757
Revenue♠	281,226#	216,115#	232,995	225,060	174,047	214,599
Total Increase/(Decrease) in fiscal reserves	86,866	(23,241)	9,952	(7,833)	(65,634)	(48,158)
Write-back of provision for loss in investments with the Exchange Fund	—	—	—	(6,143)ç	5,116§	—
Closing Balances	457,543	434,302	444,254	430,278	369,760	321,602

ξ Including net worth of \$197,072 million received from the trustees of the former SARG Land Fund at 1 July 1997.

♠ Excluding Transfers between the General Revenue Account and the Funds.

Including the change in the net worth of the investments of the Land Fund.

ç 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.

§ In 2001-02 the amount refers to the write-back of the provision 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.