

**CONSOLIDATED SUMMARY OF  
ESTIMATES**

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### 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.

### Summary of Estimated Financial Position

	2002-03 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	87,244	204,658	142,744	(10,719)	(72,633)	523	15,134
Capital Works Reserve Fund	11,921	32,269	11,792	13,000	(7,477)	64	4,508
Capital Investment Fund	4,265	2,985	2,425	0	(560)	0	3,705
Civil Service Pension Reserve Fund	11,746	0	564	0	564	0	12,310
Disaster Relief Fund	29	12	0	19	7	0	36
Innovation and Technology Fund	4,738	330	230	0	(100)	0	4,638
Loan Fund	5,226	3,136	3,679	(2,300)	(1,757)	0	3,469
Land Fund	247,334	0	11,911		11,911	0	259,245
<b>Total</b>	<b>372,503</b>	<b>243,390</b>	<b>173,345</b>	<b>0</b>	<b>(70,045)</b>	<b>587</b>	<b>303,045</b>

	2003-04 Estimate						
	Opening Balance	Expenditure	Revenue	Net Transfer between Funds	Surplus/ (Deficit) after transfer	Closing Balance	
	\$m	\$m	\$m	\$m	\$m	\$m	
General Revenue Account	15,134	216,455	161,576†	70,686	15,807	30,941	
Capital Works Reserve Fund	4,508	36,193	3,052	60,000	26,859	31,367	
Capital Investment Fund	3,705	4,581	2,331	2,000	(250)	3,455	
Civil Service Pension Reserve Fund	12,310	0	590	1,000	1,590	13,900	
Disaster Relief Fund	36	0	0	14	14	50	
Innovation and Technology Fund	4,638	520	105	0	(415)	4,223	
Loan Fund	3,469	3,422	17,687	(13,700)	565	4,034	
Lotteries Fundα	3,969	1,081	840	0	(241)	3,728	
Land Fund	259,245	0	6,266	(120,000)β	(113,734)	145,511	
<b>Total</b>	<b>307,014</b>	<b>262,252</b>	<b>192,447</b>	<b>0</b>	<b>(69,805)</b>	<b>237,209</b>	

† After Budget revenue measures.

α In accordance with the recommendations in the June 2002 Report by the Task Force on Review of Government's Financial Reporting Policy and to be consistent with the accounting treatment of other Funds established by resolution of the Legislative Council, the Lotteries Fund, which was established on 30 June 1965, will be included in the Consolidated Accounts of the Government with effect from 1 April 2003.

β The transfer from the Land Fund to the General Revenue Account is subject to the passing of the amendment to the Resolution of the Land Fund to be moved in April 2003.

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### Totals for General Revenue Account and Funds

	1998-99 Actual	1999-2000 Actual	2000-01 Actual	2001-02 Actual	2002-03 Revised Estimate	2003-04 Estimate
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balances	457,543	434,302	444,254	430,278	372,503	<b>303,045</b>
Lotteries Fund Balance at 1 April						<b>3,969<math>\alpha</math></b>
Expenditure $\blackspadesuit$	239,356	223,043	232,893	238,890	243,390	<b>262,252</b>
Revenue $\blackspadesuit$	216,115 $\#$	232,995	225,060	175,559	173,345	<b>192,447</b>
Total Increase/(Decrease) in fiscal reserves	(23,241)	9,952	(7,833)	(63,331)	(70,045)	<b>(69,805)</b>
Write-back of provision for loss in investments with the Exchange Fund	—	—	(6,143) $\zeta$	5,556 $\S$	587 $\S$	—
Closing Balances	434,302	444,254	430,278	372,503	303,045	<b>237,209</b>

$\blackspadesuit$  Excluding Transfers between the General Revenue Account and the Funds.

$\#$  Including the change in the net worth of the investments of the Land Fund.

$\zeta$  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 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. In 2002-03, the amount refers to the balance of the provision to be written back.

$\alpha$  In accordance with the recommendations in the June 2002 Report by the Task Force on Review of Government's Financial Reporting Policy and to be consistent with the accounting treatment of other Funds established by resolution of the Legislative Council, the Lotteries Fund, which was established on 30 June 1965, will be included in the Consolidated Accounts of the Government with effect from 1 April 2003.