

**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

	2003–04 Revised Estimate					
	Opening Balance	Expenditure	Revenue	Net Transfer between Funds	Surplus/ (Deficit) after transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	20,051	208,718	157,924	99,986	49,192	69,243
Capital Works Reserve Fund	6,255	35,593	6,025	31,000	1,432	7,687
Capital Investment Fund	3,757	4,253	2,423	2,000	170	3,927
Civil Service Pension Reserve Fund	12,377	0	1,146	1,000	2,146	14,523
Disaster Relief Fund	32	11	3	14	6	38
Innovation and Technology Fund	4,714	502	422	0	(80)	4,634
Loan Fund	3,601	2,710	17,551	(14,000)	841	4,442
Lotteries Fund	4,069	1,073	1,193	0	120	4,189
Land Fund	260,615	0	17,150	(120,000)	(102,850)	157,765
Total	315,471	252,860	203,837	0	(49,023)	266,448

	2004–05 Estimate							
	Opening Balance	Expenditure	Revenue	Net Transfer between Funds	Surplus/ (Deficit) after transfer	Government # bond issuance	Surplus/ (Deficit) after Borrowing	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	69,243	214,005	160,683†	21,557	(31,765)	—	(31,765)	37,478
Capital Works Reserve Fund	7,687	38,072	19,041	25,000	5,969	19,500	25,469	33,156
Capital Investment Fund	3,927	7,379	8,190	(1,700)	(889)	—	(889)	3,038
Civil Service Pension Reserve Fund	14,523	0	744	0	744	—	744	15,267
Disaster Relief Fund	38	0	2	10	12	—	12	50
Innovation and Technology Fund	4,634	644	221	0	(423)	—	(423)	4,211
Loan Fund	4,442	4,353	6,426	(4,867)	(2,794)	—	(2,794)	1,648
Lotteries Fund	4,189	1,165	1,103	0	(62)	—	(62)	4,127
Land Fund	157,765	0	7,061	(40,000)β	(32,939)	—	(32,939)	124,826
Total	266,448	265,618	203,471	0	(62,147)	19,500	(42,647)	223,801

† After Budget revenue measures.

β The transfer from the Land Fund to the General Revenue Account is subject to the passage of a resolution to that effect by the Legislative Council.

Including government bonds of \$20,000 million offset by bond interest of \$500 million. The issuance of government bonds will be subject to obtaining necessary approval.

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Totals for General Revenue Account and Funds

	1999–2000	2000–01	2001–02	2002–03	2003–04	2004–05
	Actual	Actual	Actual	Actual	Revised Estimate	Estimate
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balances	434,302	444,254	430,278	372,503	311,402	266,448
Lotteries Fund Balance at 1 April					4,069 ^α	—
Expenditure [▲]	223,043	232,893	238,890	239,177	252,860	265,618
Revenue [▲]	232,995	225,060	175,559	177,489	203,837	203,471
Total Increase/(Decrease) in fiscal reserves	9,952	(7,833)	(63,331)	(61,688)	(49,023)	(62,147)
Write-back of provision for loss in investments with the Exchange Fund	—	(6,143) ^ç	5,556 [§]	587 [§]	—	—
Government bond issuance [#]	—	—	—	—	—	19,500
Closing Balances	444,254	430,278	372,503	311,402	266,448	223,801

[▲] Excluding Transfers between the General Revenue Account and the Funds.

^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 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. In 2002–03, the amount refers to the balance of the provision to be written back.

^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, was included in the Consolidated Accounts of the Government with effect from 1 April 2003.

[#] Including government bonds of \$20,000 million offset by bond interest of \$500 million. The issuance of government bonds will be subject to obtaining necessary approval.