

**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 necessary. The tables below indicate the consolidated position.

Summary of Estimated Financial Position

	2006–07 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	114,092	227,095	197,260	—	1,684	31,519	145,611
Capital Works Reserve Fund	37,044	41,277	25,333	2,550	—	13,394	50,438
Capital Investment Fund	2,973	2,298	3,124	—	(2,100)	(2,926)	47
Civil Service Pension Reserve Fund	15,814	1,480	—	—	—	1,480	17,294
Disaster Relief Fund	30	3	19	—	16	—	30
Innovation and Technology Fund	4,433	410	508	—	—	(98)	4,335
Loan Fund	2,830	2,073	3,230	—	400	(757)	2,073
Lotteries Fund	4,887	1,411	967	—	—	444	5,331
Land Fund	128,560	12,028	—	—	—	12,028	140,588
Total	310,663	288,075	230,441	2,550	—	55,084	365,747

	2007–08 Estimate					
	Opening Balance	Revenue	Expenditure	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	145,611	213,901†	216,671	30,183	27,413	173,024
Capital Works Reserve Fund	50,438	42,677	25,777	(30,000)	(13,100)	37,338
Capital Investment Fund	47	2,158	—	(1,800)	358	405
Civil Service Pension Reserve Fund	17,294	1,210	—	—	1,210	18,504
Disaster Relief Fund	30	3	—	17	20	50
Innovation and Technology Fund	4,335	285	901	—	(616)	3,719
Loan Fund	2,073	2,390	4,132	1,600	(142)	1,931
Lotteries Fund	5,331	1,380	956	—	424	5,755
Land Fund	140,588	9,841	—	—	9,841	150,429
Total	365,747	273,845	248,437	—	25,408	391,155

Repayment of government bonds and notes, though forming part of the Expenditure for the Capital Works Reserve Fund, is shown separately for transparency.

† After Budget revenue measures.

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Totals for General Revenue Account and Funds

	Actual				Revised Estimate	Estimate
	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	372,503	311,402	275,343	295,981	310,663	365,747
Lotteries Fund Balance at 1 April	—	4,069 ^α	—	—	—	—
Revenue [♣]	177,489	207,338	238,197	247,035	288,075	273,845
Expenditure [♣]	239,177	247,466	242,235	233,071	230,441	248,437
	(61,688)	(40,128)	(4,038)	13,964	57,634	25,408
Net Proceeds from Issuance of Bonds and Notes	—	—	25,394	—	—	—
Repayment of Bonds and Notes	—	—	—	—	2,550	—
Write-back of Provision for Loss in Investments with the Exchange Fund	587 ^π	—	(718) ^ς	718 ^π	—	—
Increase/(Decrease) in Fiscal Reserves after Issuance/Repayment of Bonds and Notes	(61,101)	(40,128)	20,638	14,682	55,084	25,408
Closing Balance	311,402	275,343	295,981	310,663	365,747	391,155

^α The Lotteries Fund was included in the Consolidated Account of the Government with effect from 1 April 2003. This is consistent with the accounting treatment of other Funds established by resolution of the Legislative Council.

[♣] Excluding transfers between the General Revenue Account and the Funds.

^π The amount refers to the write-back of the provision made in the previous financial year.

^ς The amount refers to provision for the diminution in the market value of investments with the Exchange Fund during the period from 1 January to 31 March 2005.