

**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

	2007–08 Revised Estimate					
	Opening Balance	Revenue	Expenditure	Net Transfers between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	147,437	268,581	208,540	30,533	90,574	238,011
Capital Works Reserve Fund	51,803	67,143	23,441	(30,000)	13,702	65,505
Capital Investment Fund	56	2,207	123	(1,600)	484	540
Civil Service Pension Reserve Fund	17,294	1,215	—	—	1,215	18,509
Disaster Relief Fund	30	3	293	267	(23)	7
Innovation and Technology Fund	4,470	329	519	—	(190)	4,280
Loan Fund	2,139	2,138	3,505	800	(567)	1,572
Lotteries Fund	5,444	1,475	871	—	604	6,048
Land Fund	140,591	9,876	—	—	9,876	150,467
Total	369,264	352,967	237,292	—	115,675	484,939

	2008–09 Estimate						
	Opening Balance	Revenue	Expenditure	Repayment of Bonds and Notes #	Net Transfers between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	238,011	240,179†	258,426	—	20,960	2,713	240,724
Capital Works Reserve Fund	65,505	45,711	49,004	2,700	(20,000)	(25,993)	39,512
Capital Investment Fund	540	1,797	349	—	(1,700)	(252)	288
Civil Service Pension Reserve Fund	18,509	1,740	—	—	—	1,740	20,249
Disaster Relief Fund	7	3	—	—	40	43	50
Innovation and Technology Fund	4,280	378	879	—	—	(501)	3,779
Loan Fund	1,572	2,230	2,994	—	700	(64)	1,508
Lotteries Fund	6,048	1,718	1,091	—	—	627	6,675
Land Fund	150,467	14,144	—	—	—	14,144	164,611
Total	484,939	307,900	312,743	2,700	—	(7,543)	477,396

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
	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	311,402	275,343	295,981	310,663	369,264	484,939
Lotteries Fund Balance at 1 April	4,069 ^α	—	—	—	—	—
Revenue [♣]	207,338	238,197	247,035	288,014	352,967	307,900
Expenditure [♣]	247,466	242,235	233,071	226,863	237,292	312,743
	(40,128)	(4,038)	13,964	61,151	115,675	(4,843)
Net Proceeds from Issuance of Bonds and Notes	—	25,394	—	—	—	—
Repayment of Bonds and Notes	—	—	—	2,550	—	2,700
Write-back of Provision for Loss in Investments with the Exchange Fund	—	(718) ^ç	718 ^π	—	—	—
Consolidated Surplus/(Deficit) after Issuance/Repayment of Bonds and Notes	(40,128)	20,638	14,682	58,601	115,675	(7,543)
Closing Balance	275,343	295,981	310,663	369,264	484,939	477,396

^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.

^ç 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.

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