

**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

	2008–09 Revised 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	246,131	267,767	262,499	—	1,450	6,718	252,849
Capital Works Reserve Fund	65,115	23,129	47,920	2,700	—	(27,491)	37,624
Capital Investment Fund	563	1,897	209	—	(1,800)	(112)	451
Civil Service Pension Reserve Fund	18,509	1,745	—	—	—	1,745	20,254
Disaster Relief Fund	28	5	345	—	350	10	38
Innovation and Technology Fund	4,318	417	659	—	—	(242)	4,076
Loan Fund	1,684	2,197	2,492	—	—	(295)	1,389
Lotteries Fund	6,099	1,545	942	—	—	603	6,702
Land Fund	150,467	14,183	—	—	—	14,183	164,650
Total	492,914	312,885	315,066	2,700	—	(4,881)	488,033

	2009–10 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	252,849	225,871†	247,523	—	(14,809)	(36,461)	216,388
Capital Works Reserve Fund	37,624	18,361	44,526	3,500	15,000	(14,665)	22,959
Capital Investment Fund	451	928	380	—	(600)	(52)	399
Civil Service Pension Reserve Fund	20,254	1,377	—	—	—	1,377	21,631
Disaster Relief Fund	38	3	—	—	9	12	50
Innovation and Technology Fund	4,076	251	1,278	—	—	(1,027)	3,049
Loan Fund	1,389	2,302	2,592	—	400	110	1,499
Lotteries Fund	6,702	1,443	1,809	—	—	(366)	6,336
Land Fund	164,650	11,196	—	—	—	11,196	175,846
Total	488,033	261,732	298,108	3,500	—	(39,876)	448,157

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
	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	275,343	295,981	310,663	369,264	492,914	488,033
Revenue♣	238,197	247,035	288,014	358,465	312,885	261,732
Expenditure♣	242,235	233,071	226,863	234,815	315,066	298,108
	(4,038)	13,964	61,151	123,650	(2,181)	(36,376)
Net Proceeds from Issuance of Bonds and Notes	25,394	—	—	—	—	—
Repayment of Bonds and Notes	—	—	2,550	—	2,700	3,500
Write-back of Provision for Loss in Investments with the Exchange Fund	(718)ç	718π	—	—	—	—
Consolidated Surplus/(Deficit) after Issuance/Repayment of Bonds and Notes	20,638	14,682	58,601	123,650	(4,881)	(39,876)
Closing Balance	295,981	310,663	369,264	492,914	488,033	448,157

♣ 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.