

**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 appropriate. The tables below indicate the consolidated position of the General Revenue Account and the following eight Funds: Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund. They exclude the Bond Fund which does not form part of the fiscal reserves and is managed separately.

Summary of Estimated Financial Position

	2010–11 Revised Estimate					
	Opening Balance	Revenue	Expenditure	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	279,938	291,957	243,865	(377)	47,715	327,653
Capital Works Reserve Fund	27,846	64,749	53,651	—	11,098	38,944
Capital Investment Fund	1,737	1,355	1,475	—	(120)	1,617
Civil Service Pension Reserve Fund	21,631	1,363	—	—	1,363	22,994
Disaster Relief Fund	8	4	342	377	39	47
Innovation and Technology Fund	3,749	267	816	—	(549)	3,200
Land Fund	175,846	11,079	—	—	11,079	186,925
Loan Fund	1,671	2,420	2,314	—	106	1,777
Lotteries Fund	7,855	1,567	1,027	—	540	8,395
Total	520,281	374,761	303,490	—	71,271	591,552

	2011–12 Estimate					
	Opening Balance	Revenue	Expenditure	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	327,653	286,630	308,909	(23,200)	(45,479)	282,174
Capital Works Reserve Fund	38,944	64,936	63,878	25,000	26,058	65,002
Capital Investment Fund	1,617	1,297	670	(1,800)	(1,173)	444
Civil Service Pension Reserve Fund	22,994	1,380	—	—	1,380	24,374
Disaster Relief Fund	47	3	—	—	3	50
Innovation and Technology Fund	3,200	185	864	—	(679)	2,521
Land Fund	186,925	11,215	—	—	11,215	198,140
Loan Fund	1,777	2,468	2,813	—	(345)	1,432
Lotteries Fund	8,395	1,602	1,082	—	520	8,915
Total	591,552	369,716	378,216	—	(8,500)	583,052

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Totals for General Revenue Account and the eight Funds

	Actual				Revised Estimate	Estimate
	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	310,663	369,264	492,914	494,364	520,281	591,552
Revenue♣	288,014	358,465	316,562	318,442	374,761	369,716
Expenditure♣	226,863	234,815	312,412	289,025	303,490	378,216
Consolidated Surplus/(Deficit) before Repayment of Bonds and Notes	61,151	123,650	4,150	29,417	71,271	(8,500)
Repayment of Bonds and Notes issued in July 2004	2,550	—	2,700	3,500	—	—
Consolidated Surplus/(Deficit) after Repayment of Bonds and Notes	58,601	123,650	1,450	25,917	71,271	(8,500)
Closing Balance	369,264	492,914	494,364	520,281	591,552	583,052

♣ Excluding transfers between the General Revenue Account and the eight Funds.