

**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

	2012-13 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	360,659	353,341	307,998	448	45,791	406,450
Capital Works Reserve Fund	70,280	73,763	67,336	—	6,427	76,707
Capital Investment Fund	1,193	1,517	779	(500)	238	1,431
Civil Service Pension Reserve Fund	24,373	1,369	—	—	1,369	25,742
Disaster Relief Fund	7	1	55	52	(2)	5
Innovation and Technology Fund	2,857	205	742	—	(537)	2,320
Land Fund	198,140	11,126	—	—	11,126	209,266
Loan Fund	2,250	2,509	2,735	—	(226)	2,024
Lotteries Fund	9,329	1,675	970	—	705	10,034
Total	669,088	445,506	380,615	—	64,891	733,979

	2013-14 Estimate					
	Opening Balance	Revenue	Expenditure	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	406,450	344,362	355,397	257	(10,778)	395,672
Capital Works Reserve Fund	76,707	73,249	77,839	—	(4,590)	72,117
Capital Investment Fund	1,431	1,287	865	(1,000)	(578)	853
Civil Service Pension Reserve Fund	25,742	1,287	—	—	1,287	27,029
Disaster Relief Fund	5	2	—	43	45	50
Innovation and Technology Fund	2,320	119	785	—	(666)	1,654
Land Fund	209,266	10,463	—	—	10,463	219,729
Loan Fund	2,024	2,624	3,808	700	(484)	1,540
Lotteries Fund	10,034	1,665	1,289	—	376	10,410
Total	733,979	435,058	439,983	—	(4,925)	729,054

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Totals for General Revenue Account and the eight Funds

	Actual				Revised Estimate	Estimate
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	492,914	494,364	520,281	595,402	669,088	733,979
Revenue#	316,562	318,442	376,481	437,723	445,506	435,058
Expenditure#	312,412	289,025	301,360	364,037	380,615	439,983
Consolidated Surplus/(Deficit) before Repayment of Bonds and Notes	4,150	29,417	75,121	73,686	64,891	(4,925)
Repayment of Bonds and Notes issued in July 2004	2,700	3,500	—	—	—	—
Consolidated Surplus/(Deficit) after Repayment of Bonds and Notes	1,450	25,917	75,121	73,686	64,891	(4,925)
Closing Balance	494,364	520,281	595,402	669,088	733,979	729,054

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