

**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

	2013–14 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	404,720	340,780	341,366	(9,893)	(10,479)	394,241
Capital Works Reserve Fund	77,991	89,013	88,325	—	688	78,679
Capital Investment Fund	1,396	1,608	12	(1,000)	596	1,992
Civil Service Pension Reserve Fund	25,742	1,287	—	—	1,287	27,029
Disaster Relief Fund	6	2	172	193	23	29
Innovation and Technology Fund	2,379	145	723	—	(578)	1,801
Land Fund	209,266	10,464	—	—	10,464	219,730
Loan Fund	2,186	2,776	4,305	700	(829)	1,357
Lotteries Fund	10,228	1,730	888	10,000	10,842	21,070
Total	733,914	447,805	435,791	—	12,014	745,928

	2014–15 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	394,241	342,220	328,329	—	(5,519)	8,372	402,613
Capital Works Reserve Fund	78,679	73,232	76,854	9,750	5,000	(8,372)	70,307
Capital Investment Fund	1,992	1,361	12	—	(2,000)	(651)	1,341
Civil Service Pension Reserve Fund	27,029	973	—	—	—	973	28,002
Disaster Relief Fund	29	2	—	—	19	21	50
Innovation and Technology Fund	1,801	71	882	—	—	(811)	990
Land Fund	219,730	7,910	—	—	—	7,910	227,640
Loan Fund	1,357	2,320	4,079	—	2,500	741	2,098
Lotteries Fund	21,070	1,958	1,007	—	—	951	22,021
Total	745,928	430,047	411,163	9,750	—	9,134	755,062

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Totals for General Revenue Account and the eight Funds

	Actual				Revised Estimate	Estimate
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	494,364	520,281	595,402	669,088	733,914	745,928
Revenue#	318,442	376,481	437,723	442,150	447,805	430,047
Expenditure#	289,025	301,360	364,037	377,324	435,791	411,163
Consolidated Surplus before Repayment of Bonds and Notes	29,417	75,121	73,686	64,826	12,014	18,884
Repayment of Bonds and Notes issued in July 2004	3,500	—	—	—	—	9,750
Consolidated Surplus after Repayment of Bonds and Notes	25,917	75,121	73,686	64,826	12,014	9,134
Closing Balance	520,281	595,402	669,088	733,914	745,928	755,062

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