

**CONSOLIDATED SUMMARY OF  
ESTIMATES**

## CONSOLIDATED SUMMARY OF ESTIMATES

### 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

2014–15 Revised 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	402,786	392,107	320,590	—	(529)	70,988	473,774
Capital Works Reserve Fund	79,773	73,382	71,264	9,688	—	(7,570)	72,203
Capital Investment Fund	1,994	1,517	12	—	(2,000)	(495)	1,499
Civil Service Pension Reserve Fund	27,029	—	—	—	—	—	27,029
Disaster Relief Fund	31	2	44	—	29	(13)	18
Innovation and Technology Fund	1,812	41	882	—	—	(841)	971
Land Fund	219,730	—	—	—	—	—	219,730
Loan Fund	1,389	2,245	3,508	—	2,500	1,237	2,626
Lotteries Fund	21,173	1,384	840	—	—	544	21,717
<b>Total</b>	<b>755,717</b>	<b>470,678</b>	<b>397,140</b>	<b>9,688</b>	<b>—</b>	<b>63,850</b>	<b>819,567</b>

2015–16 Estimate						
	Opening Balance	Revenue	Expenditure	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	473,774	383,404	358,217	(2,130)	23,057	496,831
Capital Works Reserve Fund	72,203	74,296	75,373	—	(1,077)	71,126
Capital Investment Fund	1,499	1,155	18	(1,000)	137	1,636
Civil Service Pension Reserve Fund	27,029	1,488	—	100	1,588	28,617
Disaster Relief Fund	18	2	—	30	32	50
Innovation and Technology Fund	971	45	1,014	—	(969)	2
Land Fund	219,730	12,085	—	—	12,085	231,815
Loan Fund	2,626	2,520	5,286	3,000	234	2,860
Lotteries Fund	21,717	2,586	919	—	1,667	23,384
<b>Total</b>	<b>819,567</b>	<b>477,581</b>	<b>440,827</b>	<b>—</b>	<b>36,754</b>	<b>856,321</b>

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### Totals for General Revenue Account and the eight Funds

	Actual				Revised Estimate	Estimate
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	520,281	595,402	669,088	733,914	755,717	<b>819,567</b>
Revenue#	376,481	437,723	442,150	455,346	470,678	<b>477,581</b>
Expenditure#	301,360	364,037	377,324	433,543	397,140	<b>440,827</b>
Consolidated Surplus before Repayment of Bonds and Notes	75,121	73,686	64,826	21,803	73,538	<b>36,754</b>
Repayment of Bonds and Notes issued in July 2004	—	—	—	—	9,688	—
Consolidated Surplus after Repayment of Bonds and Notes	75,121	73,686	64,826	21,803	63,850	<b>36,754</b>
Closing Balance	595,402	669,088	733,914	755,717	819,567	<b>856,321</b>

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