

CAPITAL WORKS RESERVE FUND
(Receipts)

	Revised Estimate 2014–15	Estimate 2015–16
	\$'000	\$'000
Land Premium		
Sales by public auction and tender.....	48,546,000	—
Private treaty grants	13,929,000	—
Modification of existing leases, exchanges and extensions	10,080,000	—
Fees received in respect of short term waivers	661,000	—
<i>Land Premium: total</i>	<u>73,216,000</u>	<u>70,000,000[#]</u>
Investment Income	<u>1,720*</u>	<u>4,271,000</u>
Donations and Contributions	<u>4,195</u>	<u>24,880</u>
Transfer from General Revenue	<u>—</u>	<u>—</u>
Others	<u>159,498</u>	<u>—</u>
Total (Receipts)	<u><u>73,381,413</u></u>	<u><u>74,295,880</u></u>

No breakdown in the land premium estimate for 2015–16 is provided because of the market-driven nature of land sales under the Land Sale Programme, Private Treaty Grants and Modifications. The total land premium for 2015–16 is estimated having regard to both the overall performance of the property market in the past and current market conditions.

* This provision includes investment income from cash balances but excludes investment income placed with the Exchange Fund for 2014–15. The latter, which stood at \$2,876,412,000, along with the investment income on other parts of the fiscal reserves, has been set aside and retained within the Exchange Fund for the Housing Reserve.

CAPITAL WORKS RESERVE FUND

Movement of the Account

	Revised Estimate	Estimate
	2014–15	2015–16
	\$m	\$m
Opening Balance	79,773	72,203
Revenue	73,382	74,296
Expenditure after repayment of Government Bonds and Notes issued in July 2004	80,952	75,373
Surplus/(Deficit) before Transfer from GRA	(7,570)	(1,077)
Transfer from GRA	—	—
Surplus/(Deficit) after Transfer from GRA	(7,570)	(1,077)
Closing Balance	72,203	71,126

Revenue Analysis

	Revised Estimate	Estimate
	2014–15	2015–16
	\$m	\$m
Land Premium		
Sales by public auction and tender	48,546	—
Private treaty grants	13,929	—
Modification of existing leases, exchanges and extensions	10,080	—
Fees received in respect of short term waivers	661	—
	73,216	70,000 [#]
Investment Income	2 [*]	4,271
Donations and Contributions	4	25
Others	160	—
Total Revenue	73,382	74,296

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* This provision includes investment income from cash balances but excludes investment income placed with the Exchange Fund for 2014–15. The latter, which stood at \$2,876,412,000, along with the investment income on other parts of the fiscal reserves, has been set aside and retained within the Exchange Fund for the Housing Reserve.

CAPITAL WORKS RESERVE FUND

Expenditure Analysis

	Revised Estimate	Estimate
	2014–15	2015–16
	\$m	\$m
Land Acquisition	1,367	2,341
Port and Airport Development	2	2
Buildings	7,509	7,323
Drainage	5,020	4,096
Civil Engineering	4,326	6,040
Highways	37,244	38,021
New Towns and Urban Area Development	2,960	2,731
Capital Subventions and Major Systems and Equipment	5,830	7,903
Waterworks	4,477	4,500
Computerisation	1,559	1,762
Housing	645	577
	70,939	75,296
Interest and other expenses on Government Bonds and Notes issued in July 2004	325	77
Expenditure before repayment of Government Bonds and Notes issued in July 2004	71,264	75,373
Repayment of Government Bonds and Notes issued in July 2004	9,688	—
Expenditure after repayment of Government Bonds and Notes issued in July 2004	80,952	75,373

Estimated Outstanding Commitment of Capital Works Reserve Fund

	Outstanding Commitment
	\$m
As at 31 March 2015	306,698 [†]

[†] The sum has included \$296,074 million being the estimated outstanding commitment of capital works projects.