

**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

	2015–16 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	478,856	390,262	343,156	(3,180)	43,926	522,782
Capital Works Reserve Fund	76,362	61,985	78,131	—	(16,146)	60,216
Capital Investment Fund	1,443	1,407	275	—	1,132	2,575
Civil Service Pension Reserve Fund	27,029	—	—	100	100	27,129
Disaster Relief Fund	15	1	82	80	(1)	14
Innovation and Technology Fund	987	56	1,015	—	(959)	28
Land Fund	219,730	—	—	—	—	219,730
Loan Fund	2,472	2,535	3,412	3,000	2,123	4,595
Lotteries Fund	21,620	1,219	910	—	309	21,929
<b>Total</b>	<b>828,514</b>	<b>457,465</b>	<b>426,981</b>	<b>—</b>	<b>30,484</b>	<b>858,998</b>

	2016–17 Estimate					
	Opening Balance	Revenue	Expenditure	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	522,782	422,013	381,333	(44,864)	(4,184)	518,598
Capital Works Reserve Fund	60,216	69,202	84,546	25,000	9,656	69,872
Capital Investment Fund	2,575	1,406	11,156	9,000	(750)	1,825
Civil Service Pension Reserve Fund	27,129	989	—	3,800	4,789	31,918
Disaster Relief Fund	14	2	—	64	66	80
Innovation and Technology Fund	28	121	1,258	5,000	3,863	3,891
Land Fund	219,730	—	—	—	—	219,730
Loan Fund	4,595	2,530	6,690	2,000	(2,160)	2,435
Lotteries Fund	21,929	1,988	1,888	—	100	22,029
<b>Total</b>	<b>858,998</b>	<b>498,251</b>	<b>486,871</b>	<b>—</b>	<b>11,380</b>	<b>870,378</b>

## CONSOLIDATED SUMMARY OF ESTIMATES

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

	Actual				Revised Estimate	Estimate
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	595,402	669,088	733,914	755,717	828,514	<b>858,998</b>
Revenue#	437,723	442,150	455,346	478,668	457,465	<b>498,251</b>
Expenditure#	364,037	377,324	433,543	396,183	426,981	<b>486,871</b>
Consolidated Surplus before Repayment of Bonds and Notes	73,686	64,826	21,803	82,485	30,484	<b>11,380</b>
Repayment of Bonds and Notes issued in July 2004	—	—	—	9,688	—	—
Consolidated Surplus after Repayment of Bonds and Notes	73,686	64,826	21,803	72,797	30,484	<b>11,380</b>
Closing Balance	669,088	733,914	755,717	828,514	858,998	<b>870,378</b>

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