

**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

	2016–17 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	508,486	432,545	358,158	(23,864)	50,523	559,009
Capital Works Reserve Fund	58,170	119,782	90,772	—	29,010	87,180
Capital Investment Fund	2,835	1,437	10,194	9,000	243	3,078
Civil Service Pension Reserve Fund	27,129	970	—	3,800	4,770	31,899
Disaster Relief Fund	14	4	54	64	14	28
Innovation and Technology Fund	42	195	1,258	9,000	7,937	7,979
Land Fund	219,730	—	—	—	—	219,730
Loan Fund	4,468	2,446	4,976	2,000	(530)	3,938
Lotteries Fund	22,014	2,142	1,274	—	868	22,882
Total	842,888	559,521	466,686	—	92,835	935,723

	2017–18 Estimate					
	Opening Balance	Revenue	Expenditure	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	559,009	396,745	389,207	(8,850)	(1,312)	557,697
Capital Works Reserve Fund	87,180	103,788	91,654	4,500	16,634	103,814
Capital Investment Fund	3,078	1,260	726	—	534	3,612
Civil Service Pension Reserve Fund	31,899	931	—	2,300	3,231	35,130
Disaster Relief Fund	28	2	—	50	52	80
Innovation and Technology Fund	7,979	217	1,783	—	(1,566)	6,413
Land Fund	219,730	—	—	—	—	219,730
Loan Fund	3,938	2,650	5,214	2,000	(564)	3,374
Lotteries Fund	22,882	2,106	2,827	—	(721)	22,161
Total	935,723	507,699	491,411	—	16,288	952,011

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Totals for General Revenue Account and the eight Funds

	Actual				Revised Estimate	Estimate
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	669,088	733,914	755,717	828,514	842,888	935,723
Revenue#	442,150	455,346	478,668	450,007	559,521	507,699
Expenditure#	377,324	433,543	396,183	435,633	466,686	491,411
Consolidated Surplus before Repayment of Bonds and Notes	64,826	21,803	82,485	14,374	92,835	16,288
Repayment of Bonds and Notes issued in July 2004	—	—	9,688	—	—	—
Consolidated Surplus after Repayment of Bonds and Notes	64,826	21,803	72,797	14,374	92,835	16,288
Closing Balance	733,914	755,717	828,514	842,888	935,723	952,011

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

Summary of Estimated Outstanding Commitments at the beginning of 2017-18

	\$m
General Revenue Account	266,505@
Capital Works Reserve Fund	322,908
Capital Investment Fund	3,032
Civil Service Pension Reserve Fund^	—
Disaster Relief Fund^	—
Innovation and Technology Fund	2,740
Land Fund^	—
Loan Fund	21,215
Lotteries Fund	6,498
Total	622,898

@ Relates to commitments for non-recurrent or capital account items only.

^ There is no estimated outstanding commitment at the beginning of 2017-18.