

CAPITAL WORKS RESERVE FUND
(Receipts)

	Revised Estimate 2016-17	Estimate 2017-18
	\$'000	\$'000
Land Premium		
Sales by public auction and tender.....	95,341,000	—
Private treaty grants	2,241,000	—
Modification of existing leases, exchanges and extensions	19,393,000	—
Fees received in respect of short term waivers	782,000	—
<i>Land Premium: total</i>	<u>117,757,000</u>	<u>101,000,000</u> [#]
Investment Income	<u>1,881,949</u>	<u>2,750,000</u>
Donations and Contributions	<u>10,323</u>	<u>37,655</u>
Transfer from General Revenue	<u>—</u>	<u>4,500,000</u>
Others	<u>132,058</u>	<u>—</u>
Total (Receipts)	<u><u>119,781,330</u></u>	<u><u>108,287,655</u></u>

No breakdown in the land premium estimate for 2017-18 is provided because of the market-driven nature of land sales under the Land Sale Programme, Private Treaty Grants and Lease Modifications. The total land premium for 2017-18 is estimated having regard to both the overall performance of the property market and the prevailing market conditions.

CAPITAL WORKS RESERVE FUND

Movement of the Account

	Revised Estimate	Estimate
	2016–17	2017–18
	\$m	\$m
Opening Balance	58,170	87,180
Revenue	119,782	103,788
Expenditure after repayment of Government Bonds and Notes issued in July 2004	90,772	91,654
Surplus before Transfer from GRA	29,010	12,134
Transfer from GRA	—	4,500
Surplus after Transfer from GRA	29,010	16,634
Closing Balance	87,180	103,814

Revenue Analysis

	Revised Estimate	Estimate
	2016–17	2017–18
	\$m	\$m
Land Premium		
Sales by public auction and tender	95,341	—
Private treaty grants	2,241	—
Modification of existing leases, exchanges and extensions	19,393	—
Fees received in respect of short term waivers	782	—
	117,757	101,000#
Investment Income	1,882	2,750
Donations and Contributions	11	38
Others	132	—
Total Revenue	119,782	103,788

No breakdown in the land premium estimate for 2017–18 is provided because of the market-driven nature of land sales under the Land Sale Programme, Private Treaty Grants and Lease Modifications. The total land premium for 2017–18 is estimated having regard to both the overall performance of the property market and the prevailing market conditions.

CAPITAL WORKS RESERVE FUND

Expenditure Analysis

	Revised Estimate	Estimate
	2016–17	2017–18
	\$m	\$m
Land Acquisition	1,936	1,881
Port and Airport Development	1	1
Buildings	8,984	12,367
Drainage	3,162	2,793
Civil Engineering	7,741	7,778
Highways	50,552	44,647
New Towns and Urban Area Development	4,735	6,793
Capital Subventions and Major Systems and Equipment	7,554	8,526
Waterworks	3,542	3,011
Computerisation	1,903	2,249
Housing	585	1,531
	90,695	91,577
Interest and other expenses on Government Bonds and Notes issued in July 2004	77	77
Expenditure before repayment of Government Bonds and Notes issued in July 2004	90,772	91,654
Repayment of Government Bonds and Notes issued in July 2004	—	—
Expenditure after repayment of Government Bonds and Notes issued in July 2004	90,772	91,654

Estimated Outstanding Commitment of Capital Works Reserve Fund

	Outstanding Commitment
	\$m
As at 31 March 2017	322,908†

† The sum has included \$310,334 million being the estimated outstanding commitment of capital works projects.