

**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

	2017–18 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	563,395	438,275	377,395	(4,350)	56,530	619,925
Capital Works Reserve Fund	100,873	167,520	87,815	—	79,705	180,578
Capital Investment Fund	3,078	897	1,058	—	(161)	2,917
Civil Service Pension Reserve Fund	31,899	930	—	2,300	3,230	35,129
Disaster Relief Fund	28	2	63	50	(11)	17
Innovation and Technology Fund	7,991	269	1,484	—	(1,215)	6,776
Land Fund	219,730	—	—	—	—	219,730
Loan Fund	4,184	2,690	5,148	2,000	(458)	3,726
Lotteries Fund	22,782	1,802	1,443	—	359	23,141
Total	953,960	612,385	474,406	—	137,979	1,091,939

	2018–19 Estimate					
	Opening Balance	Revenue	Expenditure	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	619,925	466,323	459,639	77,410	84,094	704,019
Capital Works Reserve Fund	180,578	129,909	98,293	(80,000)	(48,384)	132,194
Capital Investment Fund	2,917	1,360	1,694	—	(334)	2,583
Civil Service Pension Reserve Fund	35,129	1,657	—	1,530	3,187	38,316
Disaster Relief Fund	17	3	—	60	63	80
Innovation and Technology Fund	6,776	288	2,085	—	(1,797)	4,979
Land Fund	219,730	—	—	—	—	219,730
Loan Fund	3,726	2,778	4,947	1,000	(1,169)	2,557
Lotteries Fund	23,141	2,191	2,981	—	(790)	22,351
Total	1,091,939	604,509	569,639	—	34,870	1,126,809

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Totals for General Revenue Account and the eight Funds

	Actual				Revised Estimate	Estimate
	2013–14	2014–15	2015–16	2016–17	2017–18	2018–19
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	733,914	755,717	828,514	842,888	953,960	1,091,939
Revenue#	455,346	478,668	450,007	573,124	612,385	604,509
Expenditure#	433,543	396,183	435,633	462,052	474,406	569,639
Consolidated Surplus before Repayment of Bonds and Notes	21,803	82,485	14,374	111,072	137,979	34,870
Repayment of Bonds and Notes issued in July 2004	—	9,688	—	—	—	—
Consolidated Surplus after Repayment of Bonds and Notes	21,803	72,797	14,374	111,072	137,979	34,870
Closing Balance	755,717	828,514	842,888	953,960	1,091,939	1,126,809

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

Summary of Estimated Outstanding Commitments at the beginning of 2018–19

	\$m
General Revenue Account	293,452@
Capital Works Reserve Fund	363,854
Capital Investment Fund	13,984
Civil Service Pension Reserve Fund^	—
Disaster Relief Fund^	—
Innovation and Technology Fund	2,587
Land Fund^	—
Loan Fund	19,103
Lotteries Fund	7,063
Total	700,043

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

^ There is no estimated outstanding commitment at the beginning of 2018–19.