

**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

	2018–19 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	628,253	462,777	440,389	57,400	79,788	708,041
Capital Works Reserve Fund	182,754	124,916	85,130	(80,000)	(40,214)	142,540
Capital Investment Fund	2,918	1,405	3,988	—	(2,583)	335
Civil Service Pension Reserve Fund	35,129	1,656	—	1,530	3,186	38,315
Disaster Relief Fund	16	3	65	70	8	24
Innovation and Technology Fund	6,796	710	1,984	20,000	18,726	25,522
Land Fund	219,730	—	—	—	—	219,730
Loan Fund	4,095	2,662	4,636	1,000	(974)	3,121
Lotteries Fund	23,243	2,290	1,561	—	729	23,972
<b>Total</b>	<b>1,102,934</b>	<b>596,419</b>	<b>537,753</b>	<b>—</b>	<b>58,666</b>	<b>1,161,600</b>

	2019–20 Estimate						
	Opening Balance	Revenue	Expenditure	Repayment of Bonds and Notes	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	708,041	470,223	508,721	—	47,926	9,428	717,469
Capital Works Reserve Fund	142,540	148,287	85,157	1,500	(55,000)	6,630	149,170
Capital Investment Fund	335	1,425	4,133	—	6,000	3,292	3,627
Civil Service Pension Reserve Fund	38,315	1,111	—	—	—	1,111	39,426
Disaster Relief Fund	24	2	—	—	74	76	100
Innovation and Technology Fund	25,522	706	3,968	—	—	(3,262)	22,260
Land Fund	219,730	—	—	—	—	—	219,730
Loan Fund	3,121	2,398	2,774	—	1,000	624	3,745
Lotteries Fund	23,972	1,907	3,005	—	—	(1,098)	22,874
<b>Total</b>	<b>1,161,600</b>	<b>626,059</b>	<b>607,758</b>	<b>1,500</b>	<b>—</b>	<b>16,801</b>	<b>1,178,401</b>

## CONSOLIDATED SUMMARY OF ESTIMATES

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

	Actual				Revised Estimate	Estimate
	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	755,717	828,514	842,888	953,960	1,102,934	<b>1,161,600</b>
Revenue#	478,668	450,007	573,124	619,837	596,419	<b>626,059</b>
Expenditure#	396,183	435,633	462,052	470,863	537,753	<b>607,758</b>
Consolidated Surplus before Repayment of Bonds and Notes	82,485	14,374	111,072	148,974	58,666	<b>18,301</b>
Repayment of Bonds and Notes issued in July 2004	9,688	—	—	—	—	<b>1,500</b>
Consolidated Surplus after Repayment of Bonds and Notes	72,797	14,374	111,072	148,974	58,666	<b>16,801</b>
Closing Balance	828,514	842,888	953,960	1,102,934	1,161,600	<b>1,178,401</b>

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

### Summary of Estimated Outstanding Commitments at the beginning of 2019–20

	\$m
General Revenue Account	321,174@
Capital Works Reserve Fund	393,984
Capital Investment Fund	19,570
Civil Service Pension Reserve Fund^	—
Disaster Relief Fund^	—
Innovation and Technology Fund	12,010
Land Fund^	—
Loan Fund	16,761
Lotteries Fund	8,690
<b>Total</b>	<b>772,189</b>

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

^ There is no estimated outstanding commitment at the beginning of 2019–20.