

**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

	2021–22 Revised Estimate						
	Opening Balance	Revenue	Expenditure	Proceeds from Issuance of Bonds	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	464,729	484,400	600,196	—	23,636	(92,160)	372,569
Capital Works Reserve Fund	130,685	151,592	85,646	35,124	(35,000)	66,070	196,755
Capital Investment Fund	21,793	1,230	3,190	—	—	(1,960)	19,833
Civil Service Pension Reserve Fund	42,770	3,022	—	—	3,021	6,043	48,813
Disaster Relief Fund	27	6	29	—	68	45	72
Innovation and Technology Fund	23,003	1,296	3,537	—	5,175	2,934	25,937
Land Fund	219,691	37,677	1	—	—	37,676	257,367
Loan Fund	4,255	921	3,434	—	2,000	(513)	3,742
Lotteries Fund	20,814	2,589	2,922	—	1,100	767	21,581
Total	927,767	682,733	698,955	35,124	—	18,902	946,669

	2022–23 Estimate						
	Opening Balance	Revenue	Expenditure	Proceeds from Issuance of Bonds	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	372,569	500,798	692,074	—	94,229	(97,047)	275,522
Capital Works Reserve Fund	196,755	138,786	95,954	35,100	(100,000)	(22,068)	174,687
Capital Investment Fund	19,833	1,847	6,196	—	—	(4,349)	15,484
Civil Service Pension Reserve Fund	48,813	5,051	—	—	—	5,051	53,864
Disaster Relief Fund	72	7	—	—	21	28	100
Innovation and Technology Fund	25,937	1,602	5,885	—	4,750	467	26,404
Land Fund	257,367	62,390	79	—	—	62,311	319,678
Loan Fund	3,742	1,532	2,849	—	1,000	(317)	3,425
Lotteries Fund	21,581	3,845	4,252	—	—	(407)	21,174
Total	946,669	715,858	807,289	35,100	—	(56,331)	890,338

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Totals for General Revenue Account and the eight Funds

	Actual				Revised Estimate	Estimate
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	953,960	1,102,934	1,170,883	1,160,308	927,767	946,669
Revenue#	619,837	599,774	590,926	564,230	682,733	715,858
Expenditure#	470,863	531,825	607,830	816,075	698,955	807,289
Consolidated Surplus/(Deficit) before Issuance and Repayment of Bonds and Notes	148,974	67,949	(16,904)	(251,845)	(16,222)	(91,431)
Proceeds from Issuance of Green Bond under the Government Green Bond Programme	—	—	7,829	19,304	35,124	35,100
Repayment of Bonds and Notes issued in July 2004	—	—	1,500	—	—	—
Consolidated Surplus/(Deficit) after Issuance and Repayment of Bonds and Notes	148,974	67,949	(10,575)	(232,541)	18,902	(56,331)
Closing Balance	1,102,934	1,170,883	1,160,308	927,767	946,669	890,338

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

Summary of Estimated Outstanding Commitments at the beginning of 2022-23

	\$m
General Revenue Account	623,050@
Capital Works Reserve Fund	628,820
Capital Investment Fund	38,438
Civil Service Pension Reserve Fund^	—
Disaster Relief Fund^	—
Innovation and Technology Fund	10,800
Land Fund^	—
Loan Fund	16,332
Lotteries Fund	7,602
Total	1,325,042

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

^ There is no estimated outstanding commitment at the beginning of 2022-23.