

**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

	2023–24 Revised Estimate							
	Opening Balance	Revenue	Expenditure	Proceeds from Issuance of Government Bonds	Repayment of Government Bonds	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	249,555	459,890	613,861	—	—	44,867	(109,104)	140,451
Capital Works Reserve Fund	149,506	26,257	100,976	72,490	800	(50,000)	(53,029)	96,477
Capital Investment Fund	18,039	1,150	2,826	—	—	—	(1,676)	16,363
Civil Service Pension Reserve Fund	53,864	1,993	—	—	—	—	1,993	55,857
Disaster Relief Fund	37	3	164	—	—	133	(28)	9
Innovation and Technology Fund	27,659	1,135	5,645	—	—	5,000	490	28,149
Land Fund	305,734	61,212	6	—	—	—	61,206	366,940
Loan Fund	7,251	925	2,348	—	—	—	(1,423)	5,828
Lotteries Fund	23,145	2,006	2,056	—	—	—	(50)	23,095
Total	834,790	554,571	727,882	72,490	800	—	(101,621)	733,169

	2024–25 Estimate							
	Opening Balance	Revenue	Expenditure	Proceeds from Issuance of Government Bonds	Repayment of Government Bonds	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	140,451	512,751	623,370	—	—	99,815	(10,804)	129,647
Capital Works Reserve Fund	96,477	37,304	130,154	120,000	24,217	—	2,933	99,410
Capital Investment Fund	16,363	1,456	5,451	—	—	—	(3,995)	12,368
Civil Service Pension Reserve Fund	55,857	2,067	—	—	—	—	2,067	57,924
Disaster Relief Fund	9	6	—	—	—	185	191	200
Innovation and Technology Fund	28,149	919	11,081	—	—	—	(10,162)	17,987
Land Fund	366,940	75,227	1	—	—	(100,000)	(24,774)	342,166
Loan Fund	5,828	1,327	2,675	—	—	—	(1,348)	4,480
Lotteries Fund	23,095	1,970	4,136	—	—	—	(2,166)	20,929
Total	733,169	633,027	776,868	120,000	24,217	—	(48,058)	685,111

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Totals for General Revenue Account and the eight Funds

	Actual				Revised Estimate	Estimate
	2019–20	2020–21	2021–22	2022–23	2023–24	2024–25
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	1,170,883	1,160,308	927,767	957,128	834,790	733,169
Revenue#	590,926	564,230	693,576	622,147	554,571	633,027
Expenditure#	607,830	816,075	693,339	810,477	727,882	776,868
Consolidated Surplus/(Deficit) before Issuance and Repayment of Government Bonds	(16,904)	(251,845)	237	(188,330)	(173,311)	(143,841)
Proceeds from Issuance of Government Bonds	7,829	19,304	29,124	65,992	72,490	120,000
Repayment of Government Bonds	1,500	—	—	—	800	24,217
Consolidated Surplus/(Deficit) after Issuance and Repayment of Government Bonds	(10,575)	(232,541)	29,361	(122,338)	(101,621)	(48,058)
Closing Balance	1,160,308	927,767	957,128	834,790	733,169	685,111

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

Summary of Estimated Outstanding Commitments at the beginning of 2024–25

	\$m
General Revenue Account	541,936 @
Capital Works Reserve Fund	650,138
Capital Investment Fund	27,347
Civil Service Pension Reserve Fund^	—
Disaster Relief Fund^	—
Innovation and Technology Fund	18,685
Land Fund^	—
Loan Fund	14,682
Lotteries Fund	8,514
Total	1,261,302

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

^ There is no estimated outstanding commitment at the beginning of 2024–25.