

Annex H

Illustrative Presentation of Operating Account and Capital Account

(\$ Billion)	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
	Estimate	Estimate	Forecast	Forecast	Forecast	Forecast
Operating Account						
Operating revenue	347.9	348.9	392.3	405.6	431.4	467.5
<i>Less:</i> Operating expenditure	(338.8)	(325.0)	(388.8)	(357.4)	(377.1)	(397.8)
Operating surplus	9.1	23.9	3.5	48.2	54.3	69.7
Capital Account						
Capital revenue	99.9	81.2	70.0	70.3	74.1	78.7
<i>Less:</i> Capital expenditure	(97.0)	(86.2)	(101.7)	(108.7)	(107.2)	(107.0)
Capital surplus/(deficit)	2.9	(5.0)	(31.7)	(38.4)	(33.1)	(28.3)
Bond repayment	-	(9.8)	-	-	-	-
Consolidated surplus/(deficit)	12.0	9.1	(28.2)	9.8	21.2	41.4
Fiscal reserves at 31 March	745.9	755.0	726.8	736.6	757.8	799.2
Represented by:						
Operating Account balance						
Opening balance		394.2	413.1	416.6	464.8	493.5
Operating surplus		23.9	3.5	48.2	54.3	69.7
Transfer to Capital Account*		(5.0)	-	-	(25.6)	(29.0)
Closing balance		394.2	413.1	416.6	464.8	534.2
Capital Account balance						
Opening balance		351.7	341.9	310.2	271.8	264.3
Capital deficit		(5.0)	(31.7)	(38.4)	(33.1)	(28.3)
Bond repayment		(9.8)	-	-	-	-
Transfer from Operating Account*		5.0	-	-	25.6	29.0
Closing balance		351.7	341.9	310.2	271.8	265.0

* Transfer to meet the expected funding shortfall under the Capital Works Reserve Fund.

