

CAPITAL WORKS RESERVE FUND
(Receipts)

	Revised Estimate 2013–14	Estimate 2014–15
	\$'000	\$'000
Land Premium		
Sales by public auction and tender	73,378,000	—
Private treaty grants	2,345,000	—
Modification of existing leases, exchanges and extensions	7,867,000	—
Fees received in respect of short term waivers	517,000	—
<i>Land Premium: total</i>	<u>84,107,000</u>	<u>70,000,000#</u>
Investment Income	<u>4,760,680</u>	<u>3,101,000</u>
Donations and Contributions	<u>18,831</u>	<u>51</u>
Recovery from MTR Corporation Limited	<u>—</u>	<u>131,000</u>
Transfer from General Revenue	<u>—</u>	<u>5,000,000</u>
Others	<u>126,244</u>	<u>—</u>
Total (Receipts)	<u><u>89,012,755</u></u>	<u><u>78,232,051</u></u>

No breakdown in the land premium estimate for 2014–15 is provided because of the market-driven nature of land sales under the Land Sale Programme, Private Treaty Grants and Modifications. The total land premium for 2014–15 is estimated having regard to both the overall performance of the property market in the past and current market conditions.

CAPITAL WORKS RESERVE FUND

Movement of the Account

	Revised Estimate	Estimate
	2013–14	2014–15
	\$m	\$m
Opening Balance	77,991	78,679
Revenue	89,013	73,232
Expenditure after repayment of Government Bonds and Notes issued in July 2004	88,325	86,604
Surplus/(Deficit) before Transfer from GRA	688	(13,372)
Transfer from GRA	—	5,000
Surplus/(Deficit) after Transfer from GRA	688	(8,372)
Closing Balance	78,679	70,307

Revenue Analysis

	Revised Estimate	Estimate
	2013–14	2014–15
	\$m	\$m
Land Premium		
Sales by public auction and tender	73,378	—
Private treaty grants	2,345	—
Modification of existing leases, exchanges and extensions	7,867	—
Fees received in respect of short term waivers	517	—
	84,107	70,000
Investment Income	4,761	3,101
Donations and Contributions	19	—
Recovery from MTR Corporation Limited	—	131
Others	126	—
Total Revenue	89,013	73,232

CAPITAL WORKS RESERVE FUND

Expenditure Analysis

	Revised Estimate	Estimate
	2013–14	2014–15
	\$m	\$m
Land Acquisition	2,437	2,817
Port and Airport Development	2	1
Buildings	7,688	7,270
Drainage	6,026	4,815
Civil Engineering	3,867	5,895
Highways	37,339	38,374
New Towns and Urban Area Development	2,706	2,940
Capital Subventions and Major Systems and Equipment	21,216	7,525
Waterworks	4,298	4,392
Computerisation	1,646	1,851
Housing	523	648
	87,748	76,528
Interest and other expenses on Government Bonds and Notes issued in July 2004	577	326
Expenditure before repayment of Government Bonds and Notes issued in July 2004	88,325	76,854
Repayment of Government Bonds and Notes issued in July 2004	—	9,750
Expenditure after repayment of Government Bonds and Notes issued in July 2004	88,325	86,604

Estimated Outstanding Commitment of Capital Works Reserve Fund

	Outstanding Commitment
	\$m
As at 31 March 2014	348,736 †

† The sum has included \$338,174 million being the estimated outstanding commitment of capital works projects.