

CAPITAL WORKS RESERVE FUND
(Receipts)

	Revised Estimate 2018–19	Estimate 2019–20
	\$'000	\$'000
Land Premium		
Sales by public auction and tender.....	83,944,000	—
Private treaty grants	105,000	—
Modification of existing leases, exchanges and extensions	31,067,000	—
Fees received in respect of short term waivers	825,000	—
<i>Land Premium: total</i>	<u>115,941,000</u>	<u>143,000,000#</u>
Investment Income	<u>8,929,893</u>	<u>5,260,000</u>
Donations and Contributions	<u>15,333</u>	<u>26,972</u>
Others	<u>29,866</u>	<u>—</u>
Total (Receipts)	<u><u>124,916,092</u></u>	<u><u>148,286,972</u></u>

No breakdown in the land premium estimate for 2019–20 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 2019–20 is estimated having regard to both the overall performance of the property market and the prevailing market conditions.

CAPITAL WORKS RESERVE FUND

Movement of the Account

	Revised Estimate	Estimate
	2018–19	2019–20
	\$m	\$m
Opening Balance	182,754	142,540
Revenue	124,916	148,287
Expenditure after repayment of Government Bonds and Notes issued in July 2004	85,130	86,657
Surplus/(Deficit) before Transfer	39,786	61,630
Transfer from/(to) GRA	(80,000)	(55,000)
Surplus/(Deficit) after Transfer	(40,214)	6,630
Closing Balance	142,540	149,170

Revenue Analysis

	Revised Estimate	Estimate
	2018–19	2019–20
	\$m	\$m
Land Premium		
Sales by public auction and tender	83,944	—
Private treaty grants	105	—
Modification of existing leases, exchanges and extensions	31,067	—
Fees received in respect of short term waivers	825	—
	115,941	143,000#
Investment Income	8,930	5,260
Donations and Contributions	15	27
Others	30	—
Total Revenue	124,916	148,287

No breakdown in the land premium estimate for 2019–20 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 2019–20 is estimated having regard to both the overall performance of the property market and the prevailing market conditions.

CAPITAL WORKS RESERVE FUND

Expenditure Analysis

	Revised Estimate	Estimate
	2018–19	2019–20
	\$m	\$m
Land Acquisition	1,151	3,151
Port and Airport Development	1	1
Buildings	13,754	21,923
Drainage	2,794	3,236
Civil Engineering	8,652	8,037
Highways	27,201	21,274
New Towns and Urban Area Development	9,354	11,413
Capital Subventions and Major Systems and Equipment	15,475	7,062
Waterworks	3,247	4,261
Computerisation	2,078	2,571
Housing	1,346	2,190
	85,053	85,119
Interest and other expenses on Government Bonds and Notes issued in July 2004	77	38
Expenditure before repayment of Government Bonds and Notes issued in July 2004	85,130	85,157
Repayment of Government Bonds and Notes issued in July 2004	—	1,500
Expenditure after repayment of Government Bonds and Notes issued in July 2004	85,130	86,657

Estimated Outstanding Commitment of Capital Works Reserve Fund

	Outstanding Commitment
	\$m
As at 31 March 2019	393,984 †

† The sum has included \$376,388 million being the estimated outstanding commitment of capital works projects.