

Funds Established under Section 29 of the Public Finance Ordinance

ANALYSES OF VARIANCE ON RECEIPTS AND PAYMENTS

	2013-14			
	Original Estimate HK\$'000	Actual HK\$'000	Over/(Under) the Estimate HK\$'000	Variance %
Capital Works Reserve Fund				
Receipts	73,249,000	89,179,116	15,930,116	21.7
Payments	77,838,246	87,396,798	9,558,552	12.3
Capital Investment Fund				
Receipts	1,287,216	1,609,558	322,342	25.0
Payments	1,865,684	1,011,537	(854,147)	(45.8)
Civil Service Pension Reserve Fund				
Receipts	1,287,000	1,287,088	88	-
Disaster Relief Fund				
Receipts	45,046	196,966	151,920	337.3
Payments	-	171,252	171,252	-
Innovation and Technology Fund				
Receipts	118,813	165,140	46,327	39.0
Payments	785,095	732,412	(52,683)	(6.7)
Land Fund				
Receipts	10,463,000	10,463,317	317	-
Loan Fund				
Receipts	3,323,610	3,346,703	23,093	0.7
Payments	3,807,736	4,143,556	335,820	8.8
Lotteries Fund				
Receipts	1,664,779	11,756,858	10,092,079	606.2
Payments	1,288,998	812,064	(476,934)	(37.0)
Bond Fund				
Receipts	33,156,000	34,320,157	1,164,157	3.5
Payments	8,795,726	8,935,404	139,678	1.6

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Capital Works Reserve Fund

The increase of HK\$15,930.1 million in receipts was mainly due to the higher than expected receipts from land premium (HK\$15,254.9 million) and investment income (HK\$643.7 million).

The increase of HK\$9,558.6 million in payments was mainly due to the provision of a one-off grant of HK\$13,000 million to the Hospital Authority for minor works projects, partly offset by the lower than expected cash flow requirements for various on-going non-works projects, including land acquisition (HK\$1,848.6 million), major systems and equipment (HK\$937 million) and computerisation (HK\$645 million).

Capital Investment Fund

The increase of HK\$322.3 million in receipts was mainly due to the higher than expected dividends, interest and other receipts from investments/loans (HK\$245.2 million) and loan repayments from the Hongkong International Theme Parks Limited (HK\$76.2 million).

The decrease of HK\$854.1 million in payments was mainly due to the deferred drawdown of loan of HK\$854 million by the Hong Kong Science and Technology Parks Corporation for the development of Science Park Phase 3.

Disaster Relief Fund

The increase of HK\$151.9 million in receipts was mainly due to the approved supplementary provision to the Fund to cater for grants for disaster relief work outside Hong Kong (HK\$150 million) and the higher than expected receipts from refund of grants (HK\$2.6 million), partly offset by the lower than expected investment income (HK\$0.9 million).

No estimate of payment was made for the year as calls on the Fund in relief of disasters could not be predicted.

Innovation and Technology Fund

The increase of HK\$46.3 million in receipts was mainly due to the higher than expected receipts from refund of grants (HK\$42.8 million) and investment income (HK\$8.9 million), partly offset by the decrease in net income from projects (HK\$5.4 million).

The decrease of HK\$52.7 million in payments was mainly due to the lower than expected cash flow requirement for projects undertaken by various local research institutes and the operating expenditure of Research and Development Centres.

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Loan Fund

The increase of HK\$23.1 million in receipts was mainly due to the advance loan repayments of HK\$414.2 million from schools, partly offset by the lower than expected loan repayments from students (HK\$304.5 million) and proceeds from sale of civil servant housing loans (HK\$86.3 million).

The increase of HK\$335.8 million in payments was mainly due to the higher than expected education loan payments to schools (HK\$901.2 million), partly offset by the lower than expected payments on civil servant housing loans (HK\$228.5 million), loans to students (HK\$122.4 million), fisheries loans (HK\$66.8 million) and loan for the Ocean Park's Tai Shue Wan Development Project (HK\$130 million).

Lotteries Fund

The increase of HK\$10,092.1 million in receipts was due to the transfer of funds of HK\$10,000 million from the General Revenue Account as approved by the Finance Committee to implement feasible projects under the Special Scheme for Privately Owned Sites for Welfare Uses as well as the higher than expected receipts from Mark Six Lottery (HK\$52.6 million), auction of vehicle registration marks (HK\$28.2 million) and investment income (HK\$18.4 million), partly offset by the lower than expected receipts from donations (HK\$7.2 million).

The decrease of HK\$476.9 million in payments was mainly due to the lower than expected cash flow requirements for various social welfare projects.

Bond Fund

The increase of HK\$1,164.2 million in receipts was mainly due to the higher than expected bond issuance amount (HK\$1,134.8 million) and investment income (HK\$29.3 million).

The increase of HK\$139.7 million in payments was mainly due to the higher than expected interest payment for bonds (HK\$99.1 million) and repayment of bonds (HK\$40.6 million).