

*Turks and Caicos Islands*

**ANNUAL  
PUBLIC  
ACCOUNTS  
2015-16**

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## 11.1 Statement of Cash Flows – Combined

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## STATEMENT OF CASH FLOWS For Budgetary Entities Only For Financial Year Ended March 31, 2016

	Notes	31-Mar-16 US\$'000	31-Mar-15 US\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>RECEIPTS</b>			
Taxes on goods and services	4.1	103,069	93,504
Duties (excluding stamp duty)	4.2	106,098	103,585
Licences	4.3	10,227	12,362
Fees, fines and permits	4.4	26,961	24,384
Transfers from controlled entities	4.5	3,319	5,026
Finance income	4.6	1,677	864
Grants and aid	4.7	4,953	4,139
Other receipts	4.8	7,581	9,090
<b>Total receipts</b>		<b>263,885</b>	<b>252,954</b>
<b>PAYMENTS</b>			
Compensation of employees	5.1	69,769	60,879
Pensions and gratuities	5.2	5,483	6,985
Finance cost	5.4	6,634	7,015
Subventions to statutory bodies	5.3	9,664	8,168
Other operating expenses	5.5	105,032	92,374
<b>Total payments</b>		<b>196,582</b>	<b>175,421</b>
<b>Net cash flows from operating activities</b>		<b>67,303</b>	<b>77,533</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure	11.2	(11,539)	(7,900)
Held-to-maturity investment		110,000	(110,000)
Proceeds from principal loan repayments		648	712
Proceeds from financial assets - investments		367	581
<b>Net cash flows from investing activities</b>		<b>99,476</b>	<b>(116,607)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New borrowing		33,000	
Repayment of borrowings	9	(180,458)	(15,806)
<b>Net cash flows from financing activities</b>		<b>(147,458)</b>	<b>(15,806)</b>
Net receipts/(payments) of public accounts		2,247	83
<b>Net increase in cash and cash equivalents</b>		<b>21,568</b>	<b>(54,797)</b>
Cash and cash equivalents at the beginning of the year		16,127	70,924
<b>Cash and cash equivalents at the end of the year</b>	2	<b>37,695</b>	<b>16,127</b>

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# STATEMENT OF RESPONSIBILITY

## Statement of Responsibility

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The Annual Statement of Public Accounts have been prepared by the Accountant General in accordance with the provisions of the Public Financial Management (PFM) Ordinance (as amended 2016).

The Minister of Finance under the PFM Ordinance is responsible for the management of public moneys and the debts and other liabilities of the Turks and Caicos Islands Government (TCIG), ensuring that they are regulated, controlled and supervised in accordance with the law. In that regard, the Minister of Finance may make regulations, give instructions and issue such directives for the better carrying out of the intent and purposes of the House of Assembly, and for the safety, economy and advantage of the public revenue and public property.

The Permanent Secretary, Finance provides support to the Minister of Finance in carrying out his or her duties under the law and he or she is responsible for the effective application of the PFM Ordinance and any regulations made or any instructions given or any directives issued under that Ordinance.

The Accountant General is responsible for the compilation and management of the accounts of TCIG, and for the custody and safety of public moneys and other resources of TCIG. He or she is responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance that the transactions recorded are within the specified authority and the use of all public funds by TCIG are appropriately recorded.

In preparing these Annual Statements of Public Accounts, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgments and estimates. To the best of my knowledge, the Report and Annual Statements of Public Accounts give a true and fair view of the state of affairs of the TCIG as at 31st March 2016 and of the surplus for the financial year then ended.



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Sally-Jean Astwood (Ms.)  
pp. Accountant General  
Ministry of Finance, Investments and Trade  
31st July 2016

# MANAGEMENT REPRESENTATION LETTER

## Management Representation Letter

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**MINISTRY OF FINANCE, TRADE AND INVESTMENT**

**NJS Francis Building**

**Grand Turk, Turks and Caicos Islands**

**Telephone: (649) 946 1587, Fax : ( 649) 946 1498**

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July 31<sup>st</sup>, 2016

Auditor General  
National Audit Office  
South Base, Grand Turk  
Turks & Caicos Islands

We are providing this letter in connection with your audit of the annual statement of public accounts of the Turks and Caicos Islands Government for the year ended March 31<sup>st</sup>, 2016 for the purpose of expressing an opinion as to whether the annual statement of public accounts present fairly, in all material respects, the financial position, results of operations, and cash flows in conformity with the International Public Sector Accounting Standards (IPSAS) cash basis of accounting. We confirm that we are responsible for the fair presentation in the annual statement of public accounts of financial position, results of operations, and cash flows in conformity with the IPSAS cash basis of accounting.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of July 31, 2016 the following representations made to you during your audit;

1. The annual statement of public accounts referred to above have prepared in accordance with the IPSAS cash basis of accounting including additional disclosures to comply with Schedule 2 of the Public Finance Management (PFM) Ordinance (as amended 2016).
2. We have made available to you all financial records and related data except for those not received or where no documentation is available;
3. There have been no communications from regulatory agencies concerning non- compliance with or deficiencies in financial reporting practices;
4. There are no material transactions that have not been properly recorded in the accounting records underlying the annual statement of public accounts;
5. We believe that the effects of the uncorrected financial statement misstatements summarized in the accompanying schedule are immaterial both individually and in the aggregate, to the annual statement of public accounts taken as a whole except for those specifically identified by the National Audit Office;

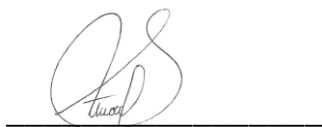
## MANAGEMENT REPRESENTATION LETTER

6. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud;
7. We have no knowledge of any fraud or suspected fraud affecting the entity involving:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others where the fraud could have a material effect on the annual statement of public accounts.
8. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees (current and former) or any other individuals;
9. There are no plans or intentions that may materially affect the carrying value or classification of any assets and liabilities;
10. The transactions, material issues known to management and other significant estimates during April 1<sup>st</sup> 2015 – March 31, 2016 have been properly recorded or disclosed in the annual statement of public accounts;
11. There are no known violations or possible violations of laws or regulations whose effects should be considered for disclosure in the annual statement of public accounts except for those identified by the National Audit Office; and
12. There has been compliance with all aspects of contractual agreements that would have a material effect on the annual statement of public accounts in the event of noncompliance, except for those identified by the National Audit Office.

To the best of our knowledge and belief, no events have occurred subsequent to March 31, 2016 and through the date of this letter that would require adjustment to or disclosure in the aforementioned annual statement of public accounts.



Athenee Harvey  
Permanent Secretary  
Ministry of Finance, Investment and Trade



Sally-Jean Astwood (Ms.)  
pp. Accountant General  
Ministry of Finance, Investments and Trade

# REPORT OF THE ACCOUNTANT GENERAL

## Report of the Accountant General

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### Introduction

The Annual Statement of Public Accounts of TCIG for the financial year ended March 31<sup>st</sup> 2015 has been prepared in accordance with IPSAS cash basis of accounting including additional disclosures to comply with Schedule 2 of the Public Finance Management (PFM) Ordinance (as amended 2016).

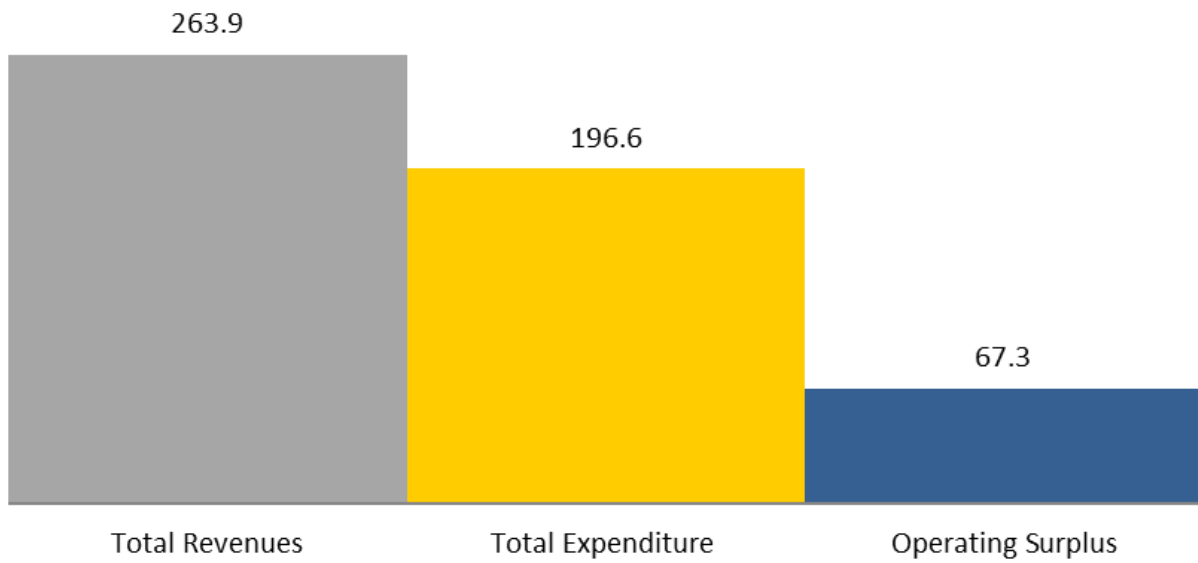
This Annual Report presents TCIG's financial result, and financial position for the year ended March 31, 2016. The Annual Report is a key element of the Public Accounts of the country and is essential in illustrating TCIG's commitment to transparency and accountability for financial resources. They are designed to provide useful information to the public and it is envisioned that it will meet the needs of stakeholders including taxpayers, members of the legislature, investors and creditors, and the public at large.

Producing the Annual Public Accounts of TCIG requires teamwork and collaboration on the part of many staff members across the Government. I would like to thank everyone who was involved in preparing the 2015–16 Public Accounts for their indispensable and valuable contributions.

## REPORT OF THE ACCOUNTANT GENERAL

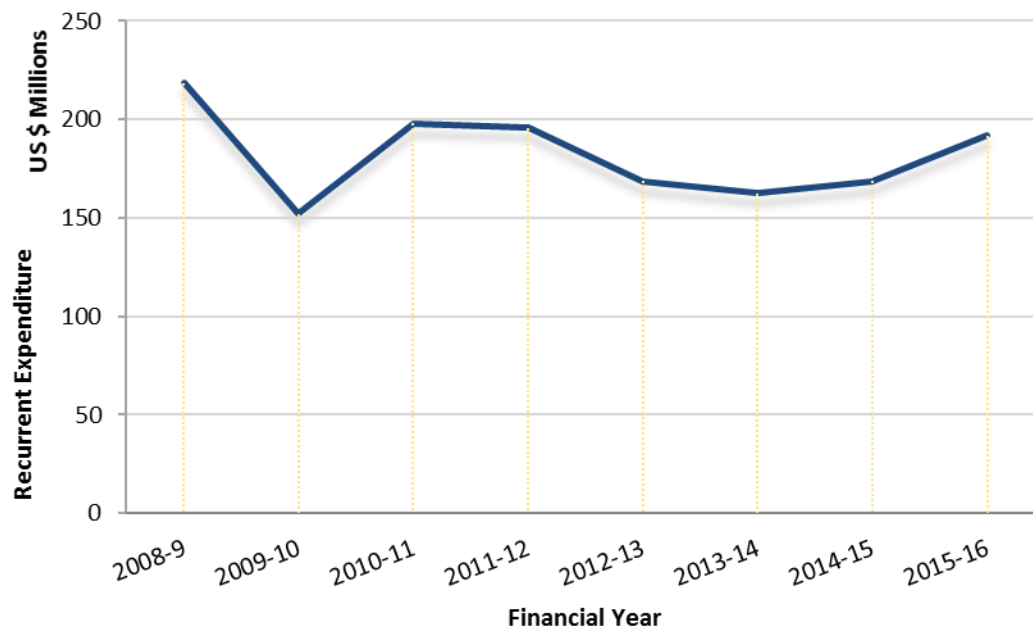
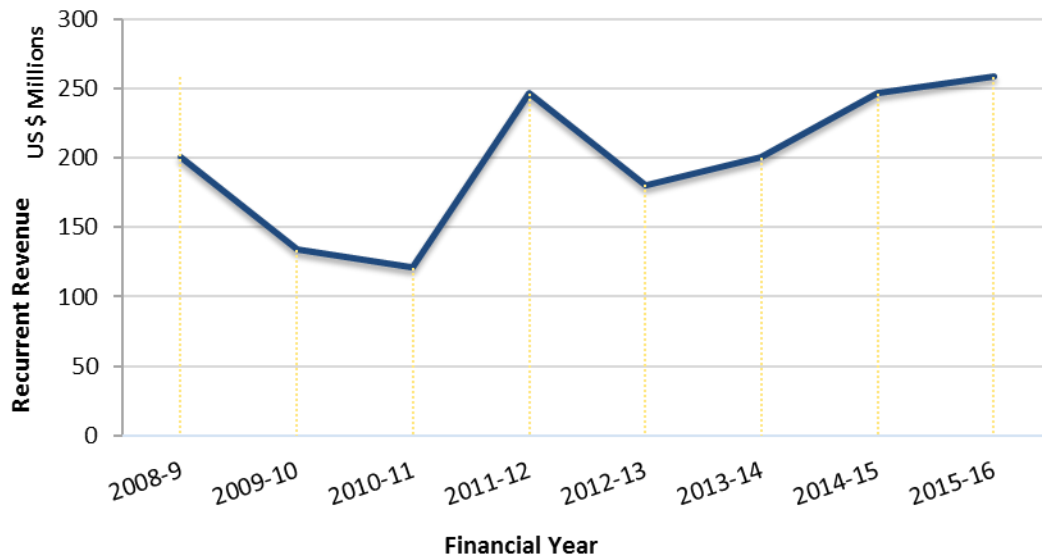
### Total Revenue Distribution

US\$Million



# REPORT OF THE ACCOUNTANT GENERAL

## At a Glance



## Financial Highlights

# REPORT OF THE ACCOUNTANT GENERAL

## Operating Highlights

### Operating Results

	2015/16	2015/16	2014/15	Variance			
		Revised					
<i>figures in US\$'000</i>	<b>Actual</b>	<b>Budget</b>	<b>Prior Year</b>	<b>Actual vs. Budget</b>		<b>Actual vs. Prior Year</b>	
Recurrent Revenue	258,347	231,909	246,460	26,438	11%	11,886	5%
Recurrent Expenditure	191,762	203,932	168,548	12,169	6%	(23,214)	(14%)
<b>Net Recurrent Surplus</b>	<b>66,584</b>	<b>27,978</b>	<b>77,912</b>	<b>38,607</b>	<b>138%</b>	<b>(11,328)</b>	<b>(15%)</b>
Non-Recurrent Revenue	5,539	6,216	6,492	(677)	(11%)	(953)	(15%)
Non-Recurrent Expenditure	4,820	4,704	6,873	(116)	(2%)	2,053	30%
<b>Operating Surplus</b>	<b>67,303</b>	<b>29,489</b>	<b>77,532</b>	<b>37,813</b>	<b>128%</b>	<b>(10,228)</b>	<b>-13%</b>

Overall TCIG's operating performance continued improvements seen in recent years. Operating results for the fiscal year showed an operating surplus of \$67.3 million (2015: \$77.5 million), being a positive variance of \$37.8 million or 128% above the budgeted amount of \$29.5 million, before capital expenditure of \$11.5 million (2015: \$7.9 million) and debt repayment of \$180.5 million (2015: \$15.8 million).

- **Recurrent revenue** outturn for the year was very impressive coming in 11% ahead of budget and 5% above the prior year's outturn.
- **Recurrent expenditure** for the year was 6% below budget estimates while being 14% above the prior year's results.

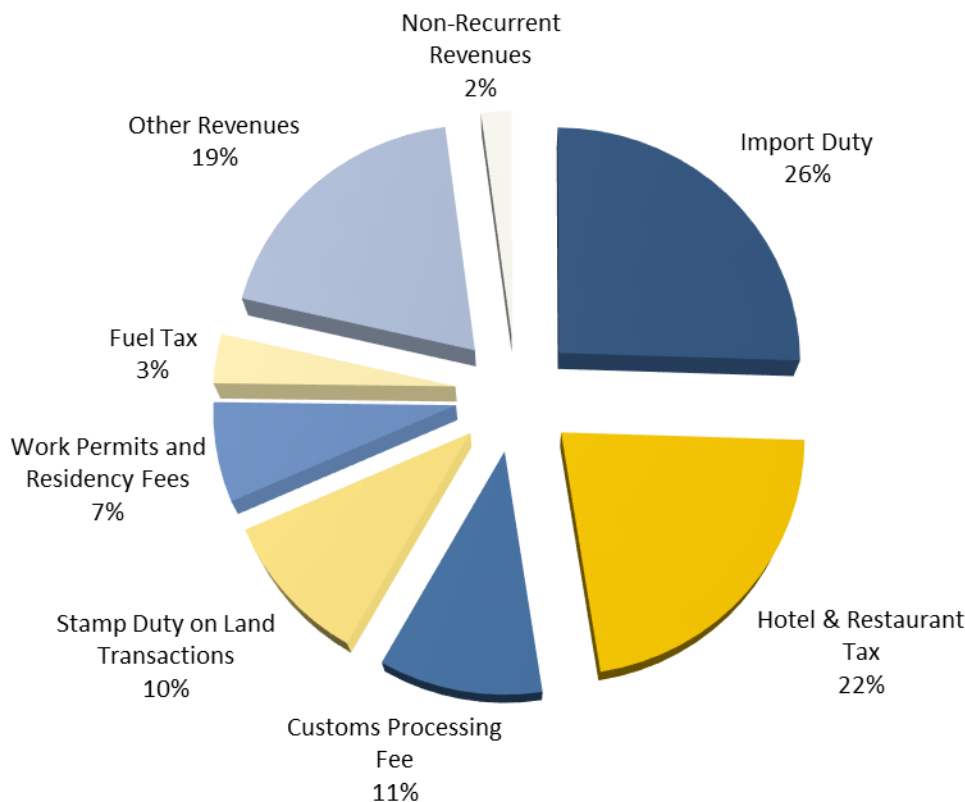
The overall revenue performance was due to increased economic activities and the best tourist arrivals ever recorded, along with improvements in the real estate market and enhanced compliance and audit review measures employed by the Revenue Department.

TCIG also continued to provide training to the public sector resulting in increased awareness and reinforcement of the requirements of both the Public Finance Management and the Public Procurement Ordinances. The Treasury maintained a key role in implementing and monitoring expenditure controls to ensure that revenue growth exceeded expenditure growth to support increasing budget surpluses.

# REPORT OF THE ACCOUNTANT GENERAL

## Revenues

### Revenue Distribution



TCIG revenues for the 2015-16 fiscal year totalled \$263.9 million (2015: \$253.0 million). This represented an increase of \$10.9 million or 4% from fiscal year 2014-15 and was \$25.8 million or 11% ahead of the budget estimates for the year.

Total revenue for the 2015-16 fiscal year included \$67.3 million or 26% derived from import duties. Hotel and restaurant tax made up 22% of revenues totalling \$58.2 million for the year, while \$28.0 million was generated from customs processing fees, \$26.8 million from stamp duty on land transactions and \$18.1 million from work permits and residency fees which together accounted for 28% of revenues.



# REPORT OF THE ACCOUNTANT GENERAL

figures in US\$'000

## Recurrent Revenue

	FY2015-16 Actual	FY2015-16 Budget	FY2014-15 Actual	FY2015-16 Actual vs Budget	Actual FY2015-16 vs FY2014-15
Import Duty	67,317	59,977	61,572	7,340 12%	5,746 9%
Hotel and Restaurant Tax	58,187	54,681	51,850	3,506 6%	6,338 12%
Customs Processing Fee	27,988	28,672	28,646	(684) -2%	(658) -2%
Stamp Duty on Land Transactions	26,850	18,537	25,826	8,313 45%	1,024 4%
Work Permits and Residency Fees	18,132	15,000	17,698	3,132 21%	434 2%
Fuel Tax	9,030	8,576	8,685	454 5%	344 4%
Other Revenues	50,842	46,466	52,185	4,375 9%	(1,344) -3%
<b>Total Recurrent Revenues</b>	<b>258,347</b>	<b>231,909</b>	<b>246,460</b>	<b>26,438 10%</b>	<b>11,886 5%</b>

Recurrent Revenues for the year totalled \$258.3 million (2015: \$246.5 million), an increase of \$11.9 million over last year's outturn and \$26.5 million over the budget estimates.

Total duties (excluding stamp duty) collected for the year were \$106.1 million (2015: \$103.6 million). This represented an increase of \$2.5 million or 2% over last year's results and \$7.0 million over budget estimates as a result of increased activity in the economy. Total duties include **Import Duties** of \$67.3 million, an \$5.7 million or 9% increase from last year and was \$7.3 million, or 12%, above budget. **Customs Processing Fees** on the other hand, saw a decrease of 2% or \$0.7 million from last year's results while **Fuel Tax** increased by 4% when compared to last year and was 5% over budget.

Taxes on goods and services were \$8.2 million higher than budgeted and \$4.2 million above last year's results, largely owing to better than expected tourism volumes for the year and positive movements in the real estate industry. As a result, **Hotel and Restaurant Tax** increased by \$6.3 million over last year's results and \$3.5 million over the budget. **Stamp Duty on Land Transactions** were \$8.3 million or 45% above budgeted outturn and \$1.0 million or 4% over last year's outturn.

Fees, fines and permits increased by \$2.6 or 11% when compared to last year's results and came in \$5.6 million or 26% above budget. The major contributor was **Work Permits and Residency Fees** which was \$3.1 million or 21% ahead of budget while recognizing a 2% increase over last year's results. This outturn is attributed to higher demand and a major effort to collect overdue amounts.

# REPORT OF THE ACCOUNTANT GENERAL

figures in US\$'000

## Other Revenues

	FY2015-16 Actual	FY2015-16 Budget	FY2014-15 Actual	FY2015-16 Actual vs Budget	Actual FY2015-16 vs FY2014-15
Communications Tax	7,678	6,957	4,511	721 10%	3,167 70%
Vehicle Licences	3,407	2,800	3,066	607 22%	341 11%
Seaport Departure Tax	3,360	3,202	2,803	158 5%	557 20%
Financial Services Commission	3,298	2,000	3,099	1,298 65%	198 6%
Gaming Machine Tax	2,963	3,100	3,997	(137) -4%	(1,035) -26%
Telecommunications Licences	2,879	4,058	4,088	(1,179) -29%	(1,209) -30%
Overtime Costs Recovered	2,858	2,231	2,611	627 28%	247 9%
Permanent residency Fees	2,324	1,412	1,729	912 65%	595 34%
Business Licence Renewals	2,142	1,200	2,949	942 79%	(807) -27%
Other Revenue	19,933	19,506	23,331	427 2%	(3,398) -15%
<b>Total Other Revenues</b>	<b>50,842</b>	<b>46,466</b>	<b>52,185</b>	<b>4,375 9%</b>	<b>(1,344) -3%</b>

**Other Revenues** collected for the year totalled \$50.8 million (2015: \$52.2 million) which was 9% above the budgeted amount while being 3% below last year's outturn.

**Communications Tax** receipts of \$7.7 million were \$3.2 million or 70% higher than last year's receipts and above budget by 10% or \$0.7 million. This variance is attributed mainly to additional funds collected after audit reviews by the Revenue Department's Compliance and Audit Unit.

**Vehicle Licences** for the year totalled \$3.4 million, an 11% increase from last year's and was 22% above the budget estimates. This improvement was due largely to special attention being placed on increased compliance.

**All other revenues** for the year were up \$3.0 million or 8% from the budgeted outturn while being \$4.9 million or 11% below last year's results. The results in comparison to budget results are due in part to items such as permanent residency fees, Business Licence Renewals, temporary work permits, and labour clearance fees recording revenues well above the original budget estimates.

figures in US\$'000

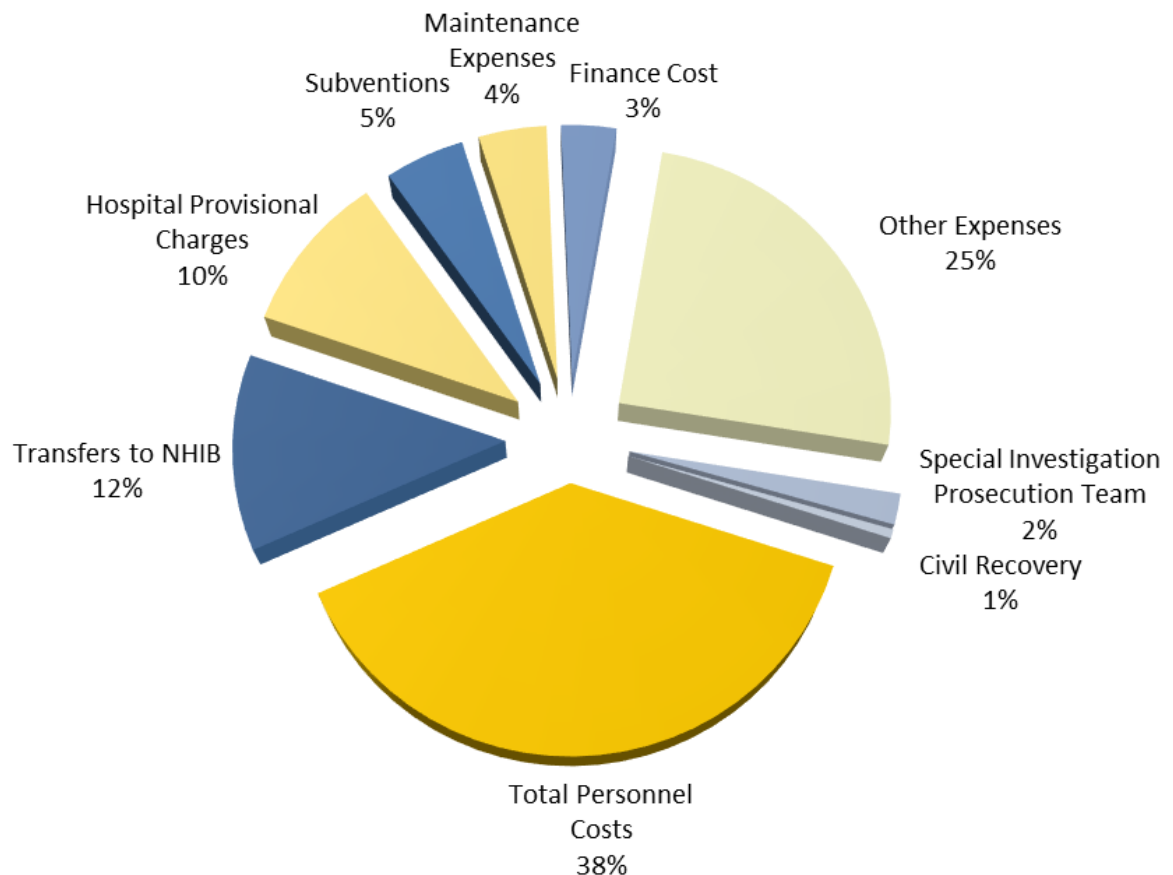
## Non-Recurrent Revenues

	FY2015-16 Actual	FY2015-16 Budget	FY2014-15 Actual	FY2015-16 Actual vs Budget	Actual FY2015-16 vs FY2014-15
Revenue from Grants	4,953	5,116	4,139	(162) (3%)	814 20%
Land Sales	586	1,100	1,253	(514) (47%)	(668) (53%)
Civil Recovery Income	-	-	1,100	- -	(1,100) (100%)
<b>Total Non-Recurrent Revenues</b>	<b>5,539</b>	<b>6,216</b>	<b>6,492</b>	<b>(678) (11%)</b>	<b>(953) -15%</b>

## REPORT OF THE ACCOUNTANT GENERAL

Non-recurrent revenue for the year totalled \$5.5 million (2015: \$6.5 million), up 20% from last year's results while being 3% below budget. The major contributor to this amount was **Revenue from Grants** which consisted of a \$4.9 million European Union grant received during the month of April 2015 for budgetary support. **Land Sales** receipts were \$0.6 million, which was 47% below the budgeted outturn and 53% below last year's results.

### Expenditure Distribution



# REPORT OF THE ACCOUNTANT GENERAL

## Expenditure

TCIG's expenditure before capital for the 2015-16 fiscal year totalled \$196.5 million (2015: \$175.4 million). This represented an increase of \$21.2 million or 12% above fiscal year 2014-15 while being \$12.1 million or 6% below the budget estimates for the year.

The total spent during the 2015-16 fiscal year included \$75.3 million or 38% for **Personnel Costs**. **Hospital Provisional Charges** totalled \$23.7 million and made up 12% of expenditure while **Medical Treatments and Transfers to NHIB** totalled \$19.5 million accounting for a further 10%.

*figures in US\$'000*

### RECURRENT EXPENDITURE

	FY2015-16 Actual	FY2015-16 Budget	FY2014-15 Actual	FY2015-16 Actual vs Budget	Actual FY2015-16 vs FY2014-15
Total Personnel Costs	75,252	79,777	67,864	4,525 6%	(7,387) (11%)
Hospital Provisional Charges	23,666	23,666	23,235	- 0%	(431) (2%)
Medical Treatment & Transfers to NHIB	19,516	19,503	19,687	(12) 0%	172 1%
Subventions	9,664	10,380	8,168	716 7%	(1,496) (18%)
Maintenance Expenses	8,194	8,537	7,229	343 4%	(964) (13%)
Finance Cost	6,634	6,660	7,015	26 0%	381 5%
Other Expenses	48,838	55,409	35,350	6,571 12%	(13,488) (38%)
<b>Total Recurrent Expenditure</b>	<b>191,762</b>	<b>203,932</b>	<b>168,548</b>	<b>12,169 6%</b>	<b>(23,214) (14%)</b>

Recurrent expenditure of \$191.8 million (2015: \$168.5 million) for the year accounted for 98% of total expenditure before capital investment and was up 14% or \$23.2 million from last year's results but was below budget estimates by \$12.2 million, or 6%.

Almost all expenditure heads were below estimates for the year, the major contributors being **Personnel Costs** which stood at \$75.3 million for the year, being below budget by \$4.5 million or 6%, as a result of delays in the recruitment process, while there was an increase of \$7.4 million or 11% over the prior year results.

**Medical Treatment & Transfers to NHIB** for the year totalled \$19.5 million of which transfers to NHIB accounted for \$19.2 million. This amount was on par with budget while being a marginal 1% below last year's results. **Hospital Provisional Charges** for the year of \$23.7 million was on par with the budgeted amount and \$0.4 million above the prior year's outturn.

## REPORT OF THE ACCOUNTANT GENERAL

**Subventions** totalled \$9.7 million representing a \$1.5 million or 18% increase from last year's cost of \$8.2 million, while being 7% below the budget. The year over year increase was due to new budgetary allocations to the newly established Invest Turks and Caicos Agency.

**Maintenance** costs were \$8.2 million for the year, representing a 13% or \$1.0 million increase over last year's outturn, while being \$0.3 million or 4% below the budgeted amount, mainly due to timing differences associated with the award of contracts and the start of maintenance work on government assets.

**Finance cost** associated with TCIG's public debt totalled \$6.6 million for the year, which was marginally below the budgeted amount while being 5% below last year's outturn.

*figures in US\$'000*

### OTHER RECURRENT EXPENDITURE

	FY2015-16 Actual	FY2015-16 Budget	FY2014-15 Actual	FY2015-16 Actual vs Budget		Actual FY2015-16 vs FY2014-15
Professional and Consultancy Services	7,127	6,724	2,107	(403)	-6%	(5,020) (238%)
Grants and Contributions	5,294	5,537	3,541	243	4%	(1,753) (50%)
Rental of Assets	5,084	5,162	4,924	78	2%	(160) (3%)
Utilities	3,630	4,277	4,088	647	15%	458 11%
Office Expenses	3,537	3,851	1,744	314	8%	(1,793) (103%)
Other Recurrent Expenditure	24,166	29,858	18,946	5,692	19%	(5,220) (28%)
<b>Total Other Recurrent Expenditure</b>	<b>48,838</b>	<b>55,409</b>	<b>35,350</b>	<b>6,571</b>	<b>12%</b>	<b>(13,488) (38%)</b>

Other recurrent expenditure for the year totalled \$48.8 million (2015: \$35.4 million) which saw an increase of \$13.5 million or 38% from last year's results, while being \$6.6 million or 12% below the budgeted amount.

**Professional and Consultancy Services** totalled \$7.1 million, which was 6% or \$0.4 million above the budgeted amount while being \$5.0 above last year's outturn. The over expenditure is due to the unexpected use of external consultants in highly sensitive cases.

**Grants and Contributions** totalled \$5.3 million for the year of which \$3.7 million was spent on scholarships. This amount represents a 50% increase over last year's results while being 4% or \$0.2 million below the budgeted amount.

## REPORT OF THE ACCOUNTANT GENERAL

**Rental Costs** for the 2015-16 fiscal year saw an increase of 3% when compared to last year's results and were 2% below the budgeted amount. Further savings are anticipated in future year as renovations take place to TCIG owned buildings enabling them to be occupied

**Utility Expenses** for the year totalled \$3.6 million resulting in a positive variance of \$0.6 million when compared to the budgeted amount and 11% or \$0.5 when compared to last year's results. This is due in part to delays in processing invoices, which was addressed in the last quarter with the assistance of finance managers/officers following up with ministries and departments to ensure that payments were processed on a timelier basis.

The total amount spent on **Office Expenses** for the year was \$3.5 million, a \$1.8 or 103% increase from last year's results, while being 8% below the budgeted amount of \$3.9 million.

**Other Expenditure** items totalled \$24.2 million for the financial year. These costs were up \$5.2 when compared to last year's outturn while being \$5.7 million or 19% below the budget estimates.

*figures in US\$'000*

<b>NON-RECURRENT EXPENDITURE</b>	<b>FY2015-16</b>	<b>FY2015-16</b>	<b>FY2014-15</b>	<b>FY2015-16</b>		<b>Actual FY2015-16</b>	
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Actual vs Budget</b>		<b>vs FY2014-15</b>	
Special Investigation Prosecution Team (SIPT)	3,718	3,600	4,651	(118)	-3%	932	20%
Civil Recovery	1,101	1,104	2,222	3	0%	1,121	50%
<b>Total Non-Recurrent Expenditure</b>	<b>4,820</b>	<b>4,704</b>	<b>6,873</b>	<b>(116)</b>	<b>-2%</b>	<b>2,053</b>	<b>30%</b>

Non-recurrent expenditure for the year of \$4.8 million (2015: \$6.9 million) was down \$2.1 million or 30% from last year's outturn while being 2% above budget estimates. Of this amount **SIPT** expenses accounted for \$3.7 million, which was 20% below last year's results and 3% above the budgeted amount. **Civil Recovery** expenses of \$1.1 million were \$1.1 million or 50% below last year's outturn while being on par with budget estimates.

### Capital Expenditure

The total amount spent on capital projects for the fiscal year was 11.5 million which was funded primarily by capital contributions totalling the same amount provided by the Consolidated Fund. This outturn came in 57% below the budgeted amount of \$26.4 million while being 19% above last year's expenditure of \$9.7 million. Unused allocations of \$14.9 million were carried forward to the 2016/17 budget.

# REPORT OF THE ACCOUNTANT GENERAL

## Debt Servicing

*figures in US\$'000*

### Outstanding Public Debts

#### Unsecured

	Loan Balances 01- Apr-2015	Repayment During 2015/16	Loan Balances 31-Mar-2016
Caribbean Development Bank	8,668	5,498	8,170
Citibank Trinidad and Tobago	2,292	834	1,458
RBC Royal Bank	1,667	556	29,111
TCI Bank Limited	6,608	1,067	5,541
European Investment Bank (EIB)	649	649	-
National Insurance Board (NIB)	1,854	1,854	-
<b>Total unsecured debts</b>	<b>21,738</b>	<b>10,458</b>	<b>44,280</b>

#### Secured

HSBC Bank USA	170,000	170,000	-
<b>Total secured debts</b>	<b>170,000</b>	<b>170,000</b>	<b>-</b>

<b>Total outstanding public debts</b>	<b>191,738</b>	<b>180,458</b>	<b>44,280</b>
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TCIG's outstanding debt as at March 31, 2016 was \$44.3 million (2014: \$191.7 million). Total principal debt repayments for the year was \$180.5 million (2014: \$7.5 million), including the repayment of the \$170 million UK/DFID guaranteed debt. Total finance costs for the year were \$6.6 million (2015: \$7.0 million)

### Conclusion

It is important to emphasize the value of sustained and dedicated efforts towards excellence in public sector financial accounting and reporting. TCIG desires to continue to provide reliable, complete and timely financial information that will aid accountability and decision making. Consistent with the upturn in economic activity, the Government has seen a marked improvement in its financial position and continues to register significant progress in financial performance as well as in financial management during the financial year 2015-16.

However, since the Turks and Caicos Islands are not immune to global conditions, TCIG will remain committed to prudent fiscal management and continue to take measures to build a competitive, robust and diverse economy. This will be achieved by ensuring improvements in revenue collection and enhanced

expenditure control measures, while continuing to provide value for money, and more efficient and effective public services.

The Government remains committed to its objective of building a stronger and more resilient economy through fiscal discipline. TCIG is also keen to continue achieving fiscal surpluses, which will assist with paying down public debt, increase sustainability and provide additional funding to initiatives aimed at creating new investments and more job opportunities. The ability to repay the \$170 million guaranteed bond whilst borrowing less than envisaged to facilitate the transaction, is evidence of the government's continued commitment to fiscal prudence.

The Annual Statement of Public Accounts for the year ended March 31<sup>st</sup> 2016 should be read in conjunction with the underlying notes, supplementary disclosures and schedules to the Annual Statement of Public Accounts, for better understanding and interpretation.



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Sally-Jean Astwood (Ms.)  
pp. Accountant General  
Ministry of Finance, Investments and Trade  
31st July 2016





**GOVERNMENT OF THE TURKS AND CAICOS ISLANDS**  
**STATEMENT OF CASH RECEIPTS AND PAYMENTS**  
**For Budgetary Entities Only**  
**For Financial Year Ended March 31, 2016**

(All figures in US\$'000)		31-Mar-16		31-Mar-15	
	Notes	Receipts/ Payments by TCIG	Payments by Third Parties	Receipts/ Payments by TCIG	Payments by Third Parties
<b>RECEIPTS</b>					
<i>Government Revenue</i>					
Taxes on goods and services	4.1	103,069		93,504	
Duties (excluding stamp duty)	4.2	106,098		103,585	
Licences	4.3	10,227		12,362	
Fees, fines and permits	4.4	26,961		24,384	
Transfers from controlled entities	4.5	3,319		5,026	
Finance income	4.6	1,677		864	
Other receipts	4.8	7,581		9,090	
		258,932	-	248,815	-
<i>External Assistance</i>					
Grants from Bilateral Agencies		-		-	
Grants from Multilateral Agencies	4.7	4,953		4,139	
		4,953	-	4,139	-
<b>Total receipts</b>		<b>263,885</b>	<b>-</b>	<b>252,954</b>	<b>-</b>
<b>PAYMENTS</b>					
<i>Operations</i>					
Compensation of employees	5.1	69,769		60,879	
Pensions and gratuities	5.2	5,483		6,985	
Finance costs	5.4	6,634		7,015	
Other operating expenses	5.5	105,032		92,374	
		186,918	-	167,253	-
<i>Transfers</i>					
Subventions to statutory bodies	5.3	9,664		8,168	
<i>External Assistance from Third Parties</i>					
Bilateral Agencies	5.6		-		1
Multilateral Agencies	5.6		27		93
Other private organisations	5.6		139		39
			166		133
<b>Total payments</b>		<b>196,582</b>	<b>166</b>	<b>175,421</b>	<b>133</b>
<b>Operating surplus</b>		<b>67,303</b>		<b>77,533</b>	
Net cash flows from investing activities *		99,476		(116,607)	
Net cash flows from financing activities *		(147,458)		(15,806)	
Net cash and cash equivalents at beginning of the year		16,127		70,924	
Net receipts/(payments) of public accounts		2,247		83	
<b>Net cash and cash equivalents at end of the year</b>	2	<b>37,695</b>		<b>16,127</b>	

\* Details available in the Statement of Cash Flows - Combined at Note 11.1



**GOVERNMENT OF THE TURKS AND CAICOS ISLANDS**  
**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS**

**For Budgetary Entities Only**  
**For Financial Year Ended March 31, 2016**  
*(Budget approved on the Cash Basis)*

	31-Mar-16					31-Mar-15	
	Original Budget US\$'000	Revised Budget US\$'000	Actual Results US\$'000	Variance US\$'000	Percentage Variance %	Revised Budget US\$'000	Actual Results US\$'000
<b>RECEIPTS</b>							
<i><b>Government Revenue</b></i>							
Taxes on goods and services	90,770	90,770	103,069	12,299	14%	75,228	93,504
Duties (excluding stamp duty)	99,136	99,136	106,098	6,962	7%	85,897	103,585
Licences	9,431	9,431	10,227	796	8%	11,806	12,362
Fees, fines and permits	21,390	21,390	26,961	5,571	26%	25,023	24,384
Finance income	1,500	1,500	1,677	177	12%	996	864
Transfers from controlled entities	3,250	3,250	3,319	69	2%	6,703	5,026
Other receipts	7,532	7,532	7,581	49	1%	9,641	9,090
	233,009	233,009	258,932	25,923	11%	215,294	248,815
<i><b>External Assistance</b></i>							
Grants from Bilateral Agencies	-	-	-	-	-	-	-
Grants from Multilateral Agencies	5,116	5,116	4,953	(163)	(3%)	4,000	4,139
	5,116	5,116	4,953	(163)	(3%)	4,000	4,139
<b>Total receipts</b>	238,125	238,125	263,885	25,760	11%	219,294	252,954
<b>PAYMENTS</b>							
<i><b>Operations</b></i>							
Compensation of employees	75,263	74,026	69,769	4,257	6%	65,399	60,879
Pensions and gratuities	5,751	5,751	5,483	268	5%	5,751	6,985
Finance costs	6,660	6,660	6,634	26	0%	7,100	7,015
Other operating expenses	99,568	111,818	105,032	6,786	6%	105,188	92,374
	187,242	198,255	186,918	11,337	6%	183,438	167,253
<i><b>Transfers</b></i>							
Subventions	9,931	10,380	9,664	716	7%	8,176	8,168
<b>Total payments</b>	197,173	208,635	196,582	12,053	6%	191,614	175,421
<b>Operating surplus</b>	<b>40,952</b>	<b>29,490</b>	<b>67,303</b>	<b>37,813</b>	<b>128%</b>	<b>27,680</b>	<b>77,533</b>

# NOTES TO THE PUBLIC ACCOUNTS

## Notes to the Public Accounts

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### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation

The Annual Statement of Public Accounts of TCIG is governed by the Turks and Caicos Island's Public Financial Management (PFM) Ordinance (as amended 2016). The statement of cash receipt and payments, and statement of comparison of budget and actual amounts and the accompanying notes have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) - Financial Reporting under the Cash Basis of Accounting. Transactions and events reported under the IPSAS Cash Basis of Accounting are recognised only when cash (including cash equivalents) is received or paid by TCIG. The Annual Statement of Public Accounts also includes statements that are presented to comply with the requirements of Schedule 2 of the PFM Ordinance (as amended 2016).

Accounting policies have been applied consistently throughout the period.

#### 1.2 Change in presentation

In 2015 TCIG has moved to prepare their public accounts in accordance with IPSAS Cash Basis of Accounting including additional disclosures to comply with Schedule 2 of the PFM Ordinance.

This is the first step in the transition phase for the formal adoption of IPSAS cash and the eventual long term move to IPSAS accrual basis of accounting. As each stage in the transition process is completed the annual public accounts will clearly identify the stage in the transition under which they have been prepared.

No changes have been made to current year financial statements.

#### 1.3 Reporting entity

The combined annual statement of public accounts for TCIG encompasses the financial transactions relating to central government ministries and administrative units. There was no

# NOTES TO THE PUBLIC ACCOUNTS

attempt to eliminate intra-governmental transfers, if any. This comprises the following central government ministries and administrative units:

- Office of the Governor
- Police
- Attorney General's Chambers
- Judiciary
- Statutory Charges
- Ministry Border Control & Employment
- Ministry of Finance Trade & Investment
- Office of the Deputy Governor
- Ministry Education Youth, Sports & Library Services
- Office of the Director of Public Prosecutions
- Ministry Home Affairs Transportation & Communication
- Ministry of Infrastructure Housing & Planning
- Ministry of Tourism Environment Heritage & Culture
- Ministry of Health Agriculture & Human Services
- House of Assembly
- Office of The Premier & District Administration

## 1.4 Controlled entities

NAME OF ENTITY	Domicile/ Jurisdiction	Classification	Legal Form	TCIG Controlled	Consolidated (Y/N)
Integrity Commission	TCI	Controlled	By Ordinance	100%	N
Invest Turks and Caicos	TCI	Controlled	By Ordinance	100%	N
Turks and Caicos Islands Community College	TCI	Controlled	By Ordinance	100%	N
Turks and Caicos Islands National Trust	TCI	Controlled	By Ordinance	100%	N
Turks and Caicos Islands Tourist Board	TCI	Controlled	By Ordinance	100%	N
Turks and Caicos Islands Civil Aviation Authority	TCI	Controlled	By Ordinance	100%	N
National Audit Office	TCI	Controlled	By Ordinance	100%	N
National Health Insurance Board	TCI	GBE	By Ordinance	100%	N
National Insurance Board	TCI	GBE	By Ordinance	100%	N
Turks and Caicos Islands Airport Authority	TCI	GBE	By Ordinance	100%	N
Turks and Caicos Islands Financial Services Commission	TCI	GBE	By Ordinance	100%	N
Turks and Caicos Islands Port Authority	TCI	GBE	By Ordinance	100%	N
Turks and Caicos Telecommunication Commission	TCI	GBE	By Ordinance	100%	N

These entities are not reported in the annual statement of public accounts as each entity reports under differing accounting policies and basis. These controlled entities will be consolidated once

# NOTES TO THE PUBLIC ACCOUNTS

consistent policies and basis of reporting have been applied. These entities prepare their own separate annual statement of public accounts which are subject to audit.

## 1.5 Reporting period

The reporting and budget period for these Annual Statements of Public Accounts is the financial year 2015-16 (from April 1, 2015 to March 31, 2016).

## 1.6 Reporting currency

The Annual Statement of Public Accounts are presented in United States Dollars (USD), which is the legal tender of the Turks and Caicos Islands (TCI) and the functional and reporting currency.

Figures in these Annual Statement of Public Accounts have been rounded off to the nearest thousands of USD, unless otherwise stated.

## 1.7 Foreign currency transactions

Transactions in currencies other than the USD are initially recorded at the rates of exchange prevailing on the date of the transaction.

Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than USD are recognized in the Statement of Cash Receipts and Payments, but are not disclosed separately.

## 1.8 Classification of accounts

The Statement of Public Accounts are classified in the same format as the National Budget and in accordance with the approved Chart of Accounts.

# NOTES TO THE PUBLIC ACCOUNTS

## 1.9 External assistance

TCIG received external assistance in the form of grants from multilateral and bilateral donor agencies under agreements specifying the purposes for which the assistance will be utilized. External assistance received in cash is recorded in the Statement of Cash Receipts and Payments.

## 1.10 Payments by third parties

Payments made and technical assistance provided by third parties do not constitute cash receipts or payments controlled by TCIG, however TCIG benefits from goods and services purchased on its behalf as a result of cash payments and contribution of services made by external third parties during the reporting period. Payments by third parties are disclosed on the face of the Statement of Cash Receipts and Payments if during the reporting period the entity has been formally advised by the third party or the recipient that such payment has been made or the entity has otherwise been able to verify the payment. No information relating to payments made on our behalf by third parties has been made readily available to report in the Statement of Receipts and Payments.

## 1.11 Compensation of Employees

Compensation of employees includes salaries and wages for all TCIG employees including the member of the House of Assembly (HOA). It also includes employee benefits such as National Health Insurance Plan and National Insurance Board contributions, allowances and other related-employment costs, which are recorded in the Statement of Receipts and Payments, when paid (Note 4.1).

TCIG operates a discretionary non-contributory pension scheme for staff employed before the 5th April 1992 under the Pensions Ordinance. The costs for this scheme are statutory charges against the revenues of TCIG. Staff eligible under the scheme may be entitled to receive a pension based on salary and length of service of which a proportion can be converted to a lump sum gratuity payment, which is being phased out. Eligibility to the scheme ceased following the introduction of the National Insurance Ordinance on the 5th April 1992 when all new employee pension entitlements were to be met from the NIB scheme, with TCIG and employees both contributing to the NIB scheme to ensure that an employee's entitlement is met during the period of employment.

# NOTES TO THE PUBLIC ACCOUNTS

The most recent actuarial valuation is included in the Statement of Contingent Liabilities at Note 17.4. No provision has been made in the annual statement of public accounts for the current or future liabilities incurred under the pension ordinance. Pension payments made during the year are recorded in the Statement of Cash Receipts and Payments.

## 2. Cash and Cash Equivalents

	31-Mar-16	31-Mar-15
Cash and Cash Equivalents	US\$'000	US\$'000
<b><u>Cash &amp; Domestic Banks</u></b>		
Cash Accounts	1,453	1,496
CIBC First Caribbean International Bank (Bahamas) Limited	6,031	5,574
Scotiabank (Turks and Caicos) Limited	29,447	8,048
TCI Bank Limited	724	966
<b>Total Cash and Domestic Bank balances</b>	<b>37,655</b>	<b>16,084</b>
<b><u>International Bank Accounts</u></b>		
Crown Agents Bank - Pounds Sterling	34	37
Crown Agents Bank - USD	6	6
<b>Total International Bank Accounts</b>	<b>40</b>	<b>43</b>
<b>Total Cash and Cash Equivalents</b>	<b>37,695</b>	<b>16,127</b>

Cash and cash equivalents comprise cash on hand, cash at bank and deposits on call with maturity of three months or less from the date of acquisition, held in local and international bank accounts by TCIG which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the Statement of Cash Receipts and Payments, cash and cash equivalents consist of cash and short term deposits as defined above, net of outstanding bank overdrafts.

TCIG's bank balances totaling \$37.7 million (2015: \$16.1 million) include cash that is not available for use by TCIG or subject to external restrictions and cannot be used by TCIG in pursuit of its own objectives:

## NOTES TO THE PUBLIC ACCOUNTS

- \$0.2 million (2015: \$0.5 million) which must be used on donor sponsored capital development projects.
- Other deposits and funds held in trust for third parties amounting to \$3.8 million (2015: \$2.3 million) are designated for specific purposes and cannot be used otherwise.
- Deposits in the National Forfeiture Funds (NFF) bank account of \$2.5 million (2014: \$1.8 million) which can only be used in accordance with the Proceeds of Crime Ordinance 2009.

TCIG also holds deposits at the TCI Bank Limited which was placed in provisional liquidation on April 9, 2010 and liquidation on October 29, 2010. The balances held at TCI Bank Limited are shown at cost without a provision for impairment. To date, 40% of the full amounts have been repaid. Based on reports published by the liquidator, TCIG does not expect to recover the full amounts shown.

### **3. Undrawn Borrowings Facilities**

In February 2011, TCIG established a Revolving Credit Facility (RCF) of \$60.0 million with Scotiabank (Turks and Caicos) Limited at an interest rate of Libor plus 0.25% per annum. Advances under the RCF could be used by TCIG to fund activities such as operational expenses and refinance more expensive debt.

With the Repayment of the \$170 million Debt in February of 2016 the facility was terminated.



# NOTES TO THE PUBLIC ACCOUNTS

## 4. Receipts

### 4.1 Taxes on goods and services

	<b>31-Mar-16</b>	<b>31-Mar-15</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Hotel and Restaurant Tax	58,187	51,850
Stamp Duty on Land Transactions	26,850	25,826
Communications Tax	7,678	4,511
Seaport Departure Tax	3,360	2,803
Gaming Machine Tax	2,963	3,997
Stamp Duty - Vehicle Hire	1,323	1,252
Bank Services Tax	870	1,897
Insurance Premium Tax	862	865
Other Taxes	976	503
<b>Total taxes on goods and services</b>	<b>103,069</b>	<b>93,504</b>

### 4.2 Duties (excluding stamp duty)

	<b>31-Mar-16</b>	<b>31-Mar-15</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Import Duties	67,317	61,572
Customs Processing Fees	27,988	28,646
Fuel Tax	9,030	8,685
Duty Free Shops Royalties	1,189	1,556
Aviation Fuel Royalties	558	613
Freight and Insurance Tax	16	2,512
Export Duties	-	1
<b>Total duties (excluding stamp duty)</b>	<b>106,098</b>	<b>103,585</b>

## NOTES TO THE PUBLIC ACCOUNTS

### 4.3 Licences

	31-Mar-16 US\$'000	31-Mar-15 US\$'000
Vehicle Licences	3,407	3,066
Telecommunications Licences	2,879	4,088
Business Licence Renewals	2,142	2,949
Drivers Licences	781	743
Fishing Licences	313	292
Gaming Location Licences	261	294
Liquor Licences	206	158
Gun Licence	101	97
Casino Licences	100	50
Other Licences	37	625
<b>Total licences</b>	<b>10,227</b>	<b>12,362</b>

### 4.4 Fees, fines and permits

	31-Mar-16 US\$'000	31-Mar-15 US\$'000
Work Permits and Residency Fees	18,132	17,698
Permanent Residency Fees	2,324	1,729
Temporary Work Permit Fees	1,951	221
Work Permits Repatriation Program	883	815
Labour Clearance Fees	742	865
Fines and Forfeitures	718	651
PDA Application Fees	428	545
Naturalisation Fees	288	369
National Parks Fees	242	291
Sand and Quarry Royalties	241	100
Registration Fees	177	236
Migrant Processing Fee	172	155
Court and Office Fees	163	161
Fees for Official Searches and Inspections	162	166
Other Fees and Charges	338	382
<b>Total fees, fines and permits</b>	<b>26,961</b>	<b>24,384</b>

## NOTES TO THE PUBLIC ACCOUNTS

### 4.5 Transfers from controlled entities

	31-Mar-16 US\$'000	31-Mar-15 US\$'000
Turks and Caicos Islands Financial Services Commission	3,298	3,099
Turks and Caicos Islands Port Authority	21	661
Turks and Caicos Islands Telecommunications Commission	-	1,266
<b>Total transfers from controlled entities</b>	<b>3,319</b>	<b>5,026</b>

### 4.6 Finance income

	31-Mar-16 US\$'000	31-Mar-15 US\$'000
Interest Income	1,546	700
Bond Interest	131	164
<b>Total finance income</b>	<b>1,677</b>	<b>864</b>

Interest income is primarily related to earnings on TCIG's loan portfolio, included in the Statement of Loans Receivable, (Note 13). Bond interest relates to interest on the bond repurchase programme included in the Statement of Investments Held by TCIG (Note 14).

### 4.7 External assistance

	31-Mar-16 US\$'000	31-Mar-15 US\$'000
European Union (EU) Grant - Budgetary support	4,916	4,088
Other Grants and External Assistance	37	51
<b>Total grants from multilateral agencies</b>	<b>4,953</b>	<b>4,139</b>

## NOTES TO THE PUBLIC ACCOUNTS

### 4.8 Other receipts

	<b>31-Mar-16</b>	<b>31-Mar-15</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Overtime Costs Recovered	2,858	2,611
Sale of Water	685	1,009
Land Sales	586	1,253
Crown Land Rents	523	516
Visas	463	392
Legal Fees Recovered	312	231
Warehouse Rents	304	34
Scholarship Contributions	262	621
Travel Documents	188	351
Sale of Text Book	158	82
Printing for Third Parties	154	169
Sale of Stamps	139	127
Other Receipts	949	1,810
<b>Total other revenue</b>	<b>7,581</b>	<b>9,206</b>

# NOTES TO THE PUBLIC ACCOUNTS

## 5. Payments

### 5.1 Compensation of employees

	31-Mar-16	31-Mar-15
	US\$'000	US\$'000
Salaries and Wages	54,818	46,401
Contribution to Pension and Health Plans	4,098	3,568
Housing Allowances	2,643	2,716
Telephone Allowances	337	294
Transport Allowances	695	676
Other Allowances	5,099	5,149
<b>Total compensation of employees</b>	<b>67,690</b>	<b>58,804</b>

	31-Mar-16	31-Mar-15
	US\$'000	US\$'000
<b>Compensation to Members of the House of Assembly</b>		
Salaries - Ministers and Members	1,755	1,755
Contribution to Pension and Health Plans for Ministers and Members	80	76
Allowances for Ministers and Members	244	244
<b>Total compensation of members of the House of Assembly</b>	<b>2,079</b>	<b>2,075</b>
<b>Total compensation of employees</b>	<b>69,769</b>	<b>60,879</b>

### 5.2 Pensions and gratuities

	31-Mar-16	31-Mar-15
	US\$'000	US\$'000
Pensions	4,323	4,729
Gratuities	1,160	2,256
<b>Total pensions and gratuities</b>	<b>5,483</b>	<b>6,985</b>

## NOTES TO THE PUBLIC ACCOUNTS

### 5.3 Subventions

	31-Mar-16 US\$'000	31-Mar-15 US\$'000
TCI Tourist Board	2,955	3,399
TCI Community College	2,217	1,667
Invest TCI	1,300	-
Integrity Commission	1,200	1,166
TCI Civil Aviation Authority	969	1,144
National Audit Office	590	678
TCI National Trust	200	100
Other subventions	233	14
<b>Total subventions</b>	<b>9,664</b>	<b>8,168</b>

### 5.4 Finance Costs

	31-Mar-16 US\$'000	31-Mar-15 US\$'000
<b>Finance Cost</b>	<b>6,634</b>	<b>7,015</b>

# NOTES TO THE PUBLIC ACCOUNTS

## 5.5 Other operating expenses

	31-Mar-16 US\$'000	31-Mar-15 US\$'000
Hospital Provisional Charges	23,666	23,235
Medical Treatment - Transfers to NHIB	19,515	19,687
Maintenance Expenses	8,194	7,229
Professional and Consultancy Services	7,127	2,107
Grants and Contributions	5,294	3,541
Rental of Assets	5,084	4,924
Utilities	3,630	4,088
Special Investigation and Prosecution Team (SIPT)	3,718	4,651
Office Expenses	3,537	1,744
SIPT Court Cases	2,842	893
Claims Against the Government	2,453	571
Local Travel and Subsistence	2,055	1,680
Recurrent Sub Programmes and Projects	2,054	2,028
Data Communication	1,510	1,853
International Travel and Subsistence	1,378	1,005
Communications Expenses	1,361	1,366
Social Welfare	1,351	1,185
Civil recovery	1,101	2,222
Fuel	947	994
Bank Charges	931	642
Computer Software Licences and Support	741	1,117
Insurance	652	610
Other Supplies, Materials and Equipment	582	401
Hosting and Entertainment	548	69
Training	485	447
Other Operating Expenses	4,276	4,085
<b>Total other operating expenditure</b>	<b>105,032</b>	<b>92,374</b>

# NOTES TO THE PUBLIC ACCOUNTS

## 5.6 External Assistance from Third Parties

STATEMENT OF EXTERNAL ASSISTANCE PROVIDED BY THIRD PARTIES				31-Mar-16 US\$'000	31-Mar-15 US\$'000
	Multilateral	Bilateral	Other	Total	Total
Attorney General's Chambers				-	5
Infrastructure, Housing & Planning	7			7	12
Ministry of Education Youth Sports and Library Services			44	44	77
Ministry of Health and Human Services			88	88	23
Ministry of Home Affairs, Transport & Comm.	15		7	22	11
Office of the Governor	5			5	5
Office of the Premier and District Administration				-	-
<b>Total External Assistance From Third Parties</b>	<b>27</b>	<b>-</b>	<b>139</b>	<b>166</b>	<b>133</b>

External assistance payments made by third parties includes multilateral agencies such as the United Nations Children's Fund (UNICEF), Caribbean Development Bank (CDB), and the Department for International Development (DFID) sponsoring workshops and seminars both locally and internationally.

Other third party payments were mostly made by local private organizations that provided various forms of social assistance.

## 6. Comparison of Budget and Actual Amounts

### 6.1 Changes from original to final budget

The approved budget was developed on the same accounting basis (cash basis), same classification basis and for the same period (from 1 April 2015 to 31 March 2016) as the Annual Statement of Public Accounts. The approved budget includes the entities listed at Note 1.3. The original budget was approved by the House of Assembly on March 25, 2015. Five supplemental appropriations were approved by the House of Assembly on August 20th, 2015, September 14<sup>th</sup> 2015, November 23<sup>rd</sup> 2015, December 17<sup>th</sup> 2015 and March 19<sup>th</sup>, 2016 respectively. These resulted in an overall increase in budgeted expenditure of \$6.2 million for the financial year.



# NOTES TO THE PUBLIC ACCOUNTS

## 6.2 Comparison of budget and actual amounts

### 6.2.1 Comparison of receipts

Gradual improvement in economic activities resulted in revenue that was \$25.8 million or 11% above the budget for the year due primarily to better than expected revenue from taxes on good and services, which were \$12.3 million or 14% above budget and duties (excluding stamp duty) which were \$7.0 million or 7% above budget. In the case of the taxes on goods and services the two major revenue items included Hotel and Restaurants Tax and Stamp Duty on Land Transactions. Hotel and Restaurant Tax had receipts totalled \$58.2 million which was \$3.5 million or 6% above budget. These results are mainly attributable to the best tourist season on record for TCI. Stamp Duty on Land Transaction recorded an \$8.3 million or 45% improvement over the budgeted outturn. In the case of duties (excluding stamp duty) the major contributor was Import Duties had receipts of \$67.3 million and was \$7.3 million or 12% above the budgeted amount.

### 6.2.2 Comparison of payments

Enforcement of expenditure control measures and improved financial management resulted in actual payments being \$12.1 million or 6% below budget for the financial year. The main contributors to this outturn were compensation of employees and other operating expenses. In the case of compensation of employees, expenditure for the year was \$4.3 million or 6% below budget, due to delays in the recruitment of new staff. In the case of other operating expenses, there were savings of \$2.6 million or 2% due primarily to delays in the start of the SIPT trials.

# NOTES TO THE PUBLIC ACCOUNTS

## 6.3 Statement of Comparison of Budget and Actual Amounts by Budgetary Entity

	31-Mar-16					31-Mar-15
	Original Budget US\$'000	Revised Budget US\$'000	Actual Results US\$'000	Variance US\$'000	Percentage Variance %	Actual Results US\$'000
<b>RECEIPTS</b>						
Police	102	102	109	7	7%	97
Attorney General's Chambers	19,559	19,559	27,853	8,294	42%	27,913
Judiciary	1,050	1,050	1,087	37	4%	971
Statutory Charges	1,216	1,216	5,539	4,323	356%	1,301
Ministry Border Control & Employment	19,948	19,948	26,174	6,226	31%	23,597
Ministry of Finance Trade & Investment	185,611	185,611	191,576	5,965	3%	186,554
Ministry Education Youth, Sports & Library Services	399	399	538	139	35%	823
Ministry Home Affairs Transportation & Communication	3,780	3,780	4,646	866	23%	5,245
Ministry of Infrastructure Housing & Planning	1,488	1,488	1,146	(342)	(23%)	1,502
Ministry of Tourism Environment Heritage & Culture	4,627	4,627	4,912	285	6%	-
Ministry of Health Agriculture & Human Services	345	345	305	(40)	(12%)	257
Office of The Premier & District Administration	-	-	-	-	-	4,694
<b>Total receipts</b>	<b>238,125</b>	<b>238,125</b>	<b>263,885</b>	<b>25,760</b>	<b>11%</b>	<b>252,954</b>
<b>PAYMENTS</b>						
Office of the Governor	4,251	4,328	3,570	758	18%	3,378
Police	20,714	23,741	23,189	552	2%	20,485
Attorney General's Chambers	8,864	11,178	11,318	(140)	(1%)	6,190
Judiciary	6,481	8,496	5,847	2,649	31%	3,926
Statutory Charges	16,241	13,668	13,106	562	4%	15,029
Ministry Border Control & Employment	6,632	6,853	5,750	1,103	16%	5,161
Ministry of Finance Trade & Investment	15,211	15,321	14,101	1,220	8%	12,730
Office of the Deputy Governor	2,144	2,145	1,905	240	11%	4,180
Ministry Education Youth, Sports & Library Services	26,737	26,388	25,125	1,263	5%	20,715
Office of the Director of Public Prosecutions	2,256	2,225	2,161	64	3%	1,429
Ministry Home Affairs Transportation & Communication	9,389	9,237	8,760	477	5%	7,463
Ministry of Infrastructure Housing & Planning	14,711	15,855	15,347	508	3%	15,044
Ministry of Tourism Environment Heritage & Culture	6,469	6,705	5,651	1,054	16%	-
Ministry of Health Agriculture & Human Services	57,229	57,092	55,855	1,237	2%	54,504
House of Assembly	2,816	2,822	2,737	85	3%	-
Office of The Premier & District Administration	2,273	2,581	2,160	421	16%	5,187
<b>Total payments</b>	<b>202,418</b>	<b>208,635</b>	<b>196,582</b>	<b>12,053</b>	<b>6%</b>	<b>175,421</b>
<b>Operating surplus</b>	<b>35,707</b>	<b>29,490</b>	<b>67,303</b>	<b>37,813</b>	<b>128%</b>	<b>77,533</b>

# NOTES TO THE PUBLIC ACCOUNTS

## 7. Prior Period Adjustments

	31-Mar-16 US\$'000
<b>Statement of Prior Year Adjustments</b>	
Adjustment for prior year state dated cheques which were cancelled	(31)
Adjustments for refunds processed for amounts collected in previous years	428
Adjustments for refunds processed for amounts paid in previous years	(80)
<b>Total prior year adjustments</b>	317

## 8. Authorisation Date

These Annual Statement of Public Accounts have been authorized for issue on 31<sup>st</sup> July 2016 and submitted to the Auditor General for audit. The Auditor General submits these audited Annual Statement of Public Accounts of the TCIG together with the audit report on these Annual Statement of Public Accounts to the Minister of Finance who shall cause them to be laid before the House of Assembly. The Auditor General has the power to amend the Annual Statement Public Accounts, if deemed necessary, during the course of the audit.

## SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

### Supplementary Notes to the Public Accounts

#### 9. Borrowings

Statement of Outstanding Public Debt	Interest Rates	Outstanding Balance 01-Apr-15 US\$'000	New Borrowing During 2015/16	Repayment During 2015/16 US\$'000	Outstanding Balance 31-Mar-16 US\$'000	Finance Cost 2015/16 US\$'000	Current Portion 2016/17 US\$'000	Non-current Borrowings 2016/17 US\$'000
Financial Liabilities - Borrowings	%	US\$'000		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Unsecured</b>								
Caribbean Development Bank	Various	8,668	5,000	5,498	8,170	271	1,400	6,770
Citibank Trinidad and Tobago	Various	2,292		834	1,458	173	834	624
RBC Royal Bank	7.98	1,667	28,000	556	29,111	122	8,556	20,555
TCI Bank Limited	Various	6,608		1,067	5,541	492	1,067	4,474
European Investment Bank (EIB)	Various	649		649	-	47	-	-
National Insurance Board (NIB)	Various	1,854		1,854	-	89	-	-
<b>Total unsecured debts</b>		<b>21,738</b>	<b>33,000</b>	<b>10,458</b>	<b>44,280</b>	<b>1,194</b>	<b>11,857</b>	<b>32,423</b>
<b>Secured</b>								
HSBC Bank USA	3.2	170,000		170,000	-	5,440	-	-
<b>Total secured debts</b>		<b>170,000</b>		<b>170,000</b>	<b>-</b>	<b>5,440</b>	<b>-</b>	<b>-</b>
<b>Total outstanding public debts</b>		<b>191,738</b>	<b>33,000</b>	<b>180,458</b>	<b>44,280</b>	<b>6,634</b>	<b>11,857</b>	<b>32,423</b>

Public debt comprises unsecured loans from commercial and development banks, other financial institutions and fixed term bonds.

Total outstanding debts at March 31, 2016 were \$44.3 million (2015: \$21.7 million). This included new borrowing of \$28.0 million from the Royal Bank Canada during the year as part of a refinancing arrangement to assist with the repayment of the \$170M Bond, which was repaid in full during the year and also a Policy Based Loan of \$5.0 million from the Caribbean Development Bank.

Total principal debt repayments for the year ended March 31, 2016 was \$180.5 million (2015: \$15.8 million). Included in that amount was a \$170 million guaranteed loan repayment which was secured by a United Kingdom/DFID guarantee of \$260 million.

Total finance costs for the year ended March 31, 2016 were \$6.6 million (2015: \$7.0 million).

Non-current borrowings at March 31, 2015 were \$32.4 million (2015: \$18.2 million).

## SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

### 10. Payables from Exchange Transactions

	31-Mar-16 US \$	31-Mar-15 US \$
Accounts payable & accruals	1,849	1,851
Refundable deposits	2,375	533
<b>Total payables from exchange transactions</b>	<b>4,224</b>	<b>2,384</b>

Payables from exchange transactions are non-interest bearing and are normally settled within a maximum of one year. The balances at March 31, 2016 and March 31, 2015 primarily includes accruals for liabilities relating to claims against TCIG, payments for property related transactions and refundable deposits.

# SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

## 11. Cash Flow Statements



### 11.1 Statement of Cash Flows – Combined

#### STATEMENT OF CASH FLOWS For Budgetary Entities Only For Financial Year Ended March 31, 2016

	Notes	31-Mar-16 US\$'000	31-Mar-15 US\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>RECEIPTS</b>			
Taxes on goods and services	4.1	103,069	93,504
Duties (excluding stamp duty)	4.2	106,098	103,585
Licences	4.3	10,227	12,362
Fees, fines and permits	4.4	26,961	24,384
Transfers from controlled entities	4.5	3,319	5,026
Finance income	4.6	1,677	864
Grants and aid	4.7	4,953	4,139
Other receipts	4.8	7,581	9,090
<b>Total receipts</b>		<b>263,885</b>	<b>252,954</b>
<b>PAYMENTS</b>			
Compensation of employees	5.1	69,769	60,879
Pensions and gratuities	5.2	5,483	6,985
Finance cost	5.4	6,634	7,015
Subventions to statutory bodies	5.3	9,664	8,168
Other operating expenses	5.5	105,032	92,374
<b>Total payments</b>		<b>196,582</b>	<b>175,421</b>
<b>Net cash flows from operating activities</b>		<b>67,303</b>	<b>77,533</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure	11.2	(11,539)	(7,900)
Held-to-maturity investment		110,000	(110,000)
Proceeds from principal loan repayments		648	712
Proceeds from financial assets - investments		367	581
<b>Net cash flows from investing activities</b>		<b>99,476</b>	<b>(116,607)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New borrowing		33,000	
Repayment of borrowings	9	(180,458)	(15,806)
<b>Net cash flows from financing activities</b>		<b>(147,458)</b>	<b>(15,806)</b>
Net receipts/(payments) of public accounts		2,247	83
<b>Net increase in cash and cash equivalents</b>		<b>21,568</b>	<b>(54,797)</b>
Cash and cash equivalents at the beginning of the year		16,127	70,924
<b>Cash and cash equivalents at the end of the year</b>	2	<b>37,695</b>	<b>16,127</b>

## SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

### 11.2 Statement of Cash Flows - Development Fund

	Projects Funded By TCIG	Projects Funded by DFID	Development Aid Projects Funded by UK	Other Development Projects funded by UK	Projects Funded by CDB (Basic Needs Trust Fund)	Projects Funded by other Private Sources	Total	2014/15 Actual
<b>(All figures in US\$'000)</b>								
<b>Receipts</b>								
Consolidated Fund	18,896	-	-	-	-	-	18,896	14,485.00
External Assistance	-	-	-	-	-	37	37	51.00
<b>Total Receipts</b>	<b>18,896</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37</b>	<b>18,933</b>	<b>14,536</b>
<b>Total Payments</b>	<b>11,499</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>11,539</b>	<b>7,900.00</b>
<b>Net Increase/(Decrease) in Development Fund Balance</b>	<b>7,397</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>7,394</b>	<b>6,636.00</b>
<b>Opening fund balance at the beginning of the financial year</b>	<b>7,004</b>	<b>45</b>	<b>32</b>	<b>34</b>	<b>118</b>	<b>370</b>	<b>7,603</b>	<b>967.00</b>
<b>Closing fund balance at the end of the financial year</b>	<b>14,401</b>	<b>45</b>	<b>32</b>	<b>34</b>	<b>118</b>	<b>367</b>	<b>14,997</b>	<b>7,603.00</b>

The Development Fund contains such monies that may be appropriated out of the Consolidated Fund for the specific purpose of funding TCIG capital development programmes each year. It also contains cash received by way of grants as external development aid and funds received from the proceeds of loans raised by TCIG for any scheme, project or programme or generally for the purpose of the Development Fund.

The fund is fully committed with the value represented by completed projects, projects unexpended but committed, on-going projects or projects where the tender requirements have been fulfilled. As at March 31, 2016 funds not committed but eligible for transfer, in accordance with section 18 (b) of the PFM (Amendments) Ordinance 2016, were \$7.4 million.

## SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

### 11.3 Statement of Cash Flows - National Forfeiture Fund

<b>(All figures in US\$'000)</b>	<b>31-Mar-16 Receipts/ Payments</b>	<b>31-Mar-15 Receipts/ Payments</b>
<b>Receipts</b>		
Criminal Recoveries	775	-
<b>Total receipts</b>	<b>775</b>	<b>-</b>
<b>Payments</b>		
<i>Transfer to Consolidated fund</i>	<b>575</b>	<b>187</b>
<i>Other Payments</i>	59	
<b>Total payments</b>	<b>634</b>	<b>187</b>
<b>Net (decrease) in National Forfeiture Fund balance</b>	<b>141</b>	<b>(187)</b>
National Forfeiture Fund balance at the beginning of the financial year	1,813	2,000
<b>National Forfeiture Fund balance at the end of the financial year</b>	<b>1,954</b>	<b>1,813</b>

The National Forfeiture Fund (NFF) was established to hold monies recovered under confiscation or forfeiture orders. The funds may only be withdrawn for purposes defined by the Proceeds of Crime Ordinance 2009. The NFF is accounted for separately and held in a special bank account at Scotiabank. The bank account balance as at March 31, 2016 was \$2.0 million (2015: \$1.8 million).

The Fiscal Framework Document (FFD) requires that the NFF transfers to the Consolidated Fund all amounts over and above \$2.0 million in the fund at the end of each financial year. The amount transferred from the NFF to the Consolidated Fund for the year ended March 31, 2016 was \$0.6 million (2015: \$0.2 million).



## SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

### 11.4 Statement of Cash Flows - Sinking Fund

<b>(All figures in US\$'000)</b>	<b>31-Mar-16</b>	<b>31-Mar-15</b>
	<b>Receipts/ Payments</b>	<b>Receipts/ Payments</b>
<b>Receipts</b>		
Consolidated Fund		60,846
<b>Total receipts</b>	<b>-</b>	<b>60,846</b>
<b>Payments</b>		
<i>Transfers</i>		
Consolidated Fund	110,026	9000
<b>Total payments</b>	<b>110,026</b>	<b>9,000</b>
<b>Net increase in Sinking Fund balance</b>	<b>- 110,026</b>	<b>51,846</b>
Sinking Fund balance at the beginning of the financial year	110,026	58,180
<b>Sinking Fund balance at the end of the financial year</b>	<b>-</b>	<b>110,026</b>

The Sinking Fund was created for the purpose of paying down the public debt. Moneys were paid into the fund from surpluses accrued in the Consolidated Fund each financial year above the \$2.0 million threshold specified by the Framework Document.

During February of 2016 the entire balance of the sinking fund was transferred to the consolidated fund for the repayment of the \$170.0 million bond for which it was established. The fund was discontinued with the retirement of this debt.

## 12. Statement of Amounts Guaranteed by TCIG

There are currently no guarantees being offered by TCIG.

## SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

### 13. Statement of Non-Current Loans Receivable from Exchange Transactions

	31-Mar-16 US\$'000	31-Mar-15 US\$'000
Loans receivable - TCIG	8,431	8,727
Loans receivable - TOLCO	2,243	2,595
<b>Total non-current receivables from exchange transactions</b>	<b>10,674</b>	<b>11,322</b>

Included in loan receivables are outstanding balances due to TCIG in regards to the former TCInvest loan portfolio, which is now being managed by the Office of the Accountant General. These are primarily consumer and mortgage loans which are secured by real estate assets. TCIG maintains a life insurance policy for each borrower and the properties used as collateral are insured by reputable insurance carriers, with TCIG being the primary beneficiary on both policies.

The Total Outstanding Loan Company (TOLCO) acquired the non-performing loan portfolio of the former TCInvest as at September 30, 2012 for future consideration. TCIG is compensated at forty cents out of every dollar collected from that portfolio, until it is fully liquidated. These loans are recorded at 40% of their historical cost at the date of the sale, which is the maximum amount payable to TCIG by TOLCO, under the terms of the sales agreement with TCIG. Given the quality of some of these loans TCIG does not expect to recover the full amounts shown.

### 14. Statement of Investments Held by TCIG

	31-Mar-16 US\$'000	31-Mar-15 US\$'000
Paid Up Shares of the Caribbean Development Bank (CDB)	706	706
Bond Repurchase programme	2,732	3,099
<b>Total financial assets - investment</b>	<b>3,438</b>	<b>3,805</b>

#### 14.1 Paid up shares of CDB

Investments include shares allocated to TCIG by the CDB as one of its member countries. There are 117 shares allocated to TCIG and paid up at March 31, 2016 (2015: 117 shares) with a paid up value of \$0.7 million (2015: \$0.7 million). In addition, there are 416 callable shares allocated to TCIG as at March 31, 2016 which have a par value of \$2.5 million, (2015: 416 callable shares with a value of \$2.5 million).

## SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

### 14.2 Bond Repurchase Programme

Bond Purchasers	Bond Details	Currency	Purchase Dates	Maturity Dates	Nominal Interest Rate	Original Cost US\$'000	Current Value US\$'000	31-Mar-15 US\$'000
Sagicor Financials	TCIB \$6.5m 8%	US \$	7/22/11	11/1/20	8.00%	3,000	1,625	1,925
NIS Barbados	RBTT \$15m 7.25%	US \$	5/26/11	1/29/14	7.25%	2,514	-	-
United Reinsurance	RBTT \$15m 7.25%/TCIB 8%	US \$	7/1/11	4/29/14	7.25%	1,812	-	-
United Reinsurance	Citi \$10m 8.75%	US \$	7/1/11	2/8/16	8.75%	1,042	896	896
United Reinsurance	TCIB \$5m 7.5%	US \$	7/1/11	11/1/20	7.50%	417	211	278
<b>Grand Total</b>						<b>\$ 8,785</b>	<b>\$ 2,732</b>	<b>\$ 3,099</b>

TCIG bonds originally issued through Royal Bank of Trinidad and Tobago (RBTT) in 2011 for \$8.8 million with nominal interest rates ranging from 7.25% to 8.75% per annum and with maturity dates ranging from January 2014 to September 2020. For the year ended March 31, 2016 TCIG received \$0.4 million (2014: \$0.6 million) in bond principal repayments.

Based on the cash value of the principal amount outstanding, the current value of these bonds at March 31, 2016 is \$2.7 million (2014: \$3.1 million).

### 15. Statement of Losses of Public Money and Stores

BY MINISTRY	31-Mar-16 US\$'000	31-Mar-15 US\$'000
Attorney General's Chambers	2	12
Ministry of Education Youth Sports and Library Services	118	-
Ministry of Finance, Trade and Investment	12,678	-
Ministry of Health and Human Services	-	5
Ministry of Home Affairs, Trans. & Comm.	2	-
Ministry of Infrastructure, Housing & Planning	-	65
Ministry of Tourism, Environment, Heritage & Culture	92	-
<b>Total Losses of Public Money and Stores</b>	<b>12,893</b>	<b>82</b>

During Financial year a submission was moved in the House of Assembly for write offs of penalties owed by telecommunication licensees in the amount of \$12,598,173 and was passed on the 13<sup>th</sup> of November 2015. No other write-offs of public monies and stores or claims abandoned was approved during the year ended March 31, 2016 (2015: None).

## SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

### 16. Statement of Losses of Public Money and Stores Reported

There were no losses of public money or stores reported during the financial year ended March 31, 2016, (2015: None).

### 17. Statement of Arrears of Revenue

<b>BY MINISTRY</b>	<b>31-Mar-16 US\$'000</b>	<b>31-Mar-15 US\$'000</b>
Attorney General's Chambers	2,333	3,636
Ministry of Education Youth Sports and library Services	178	1,224
Ministry of Finance, Trade and Investment	5,984	9,318
Ministry of Home Affairs, Transport & Comm.	39	24
Ministry of Infrastructure, Housing & Planning	3,496	3,175
Ministry of Tourism, Environment, Heritage & Culture	381	-
Office of the Premier and District Administration	-	43
Police	13	13
<b>Total Arrears of Revenue</b>	<b>12,423</b>	<b>17,433</b>

### 18. Statement of Contingent Liabilities

<b>BY MINISTRY</b>	<b>31-Mar-16 US\$'000</b>	<b>31-Mar-15 US\$'000</b>
Attorney General's Chambers	10,119	3,015
Ministry of Border Control and Labour	-	15
Ministry of Education Youth Sports and Library Services	280	3,123
Ministry of Finance, Trade and Investment	349	6,010
Ministry of Health and Human Services	964,542	1,029,138
Ministry of Home Affairs, Transportation & Communication	-	267
Office of the Governor	3	-
Police	-	33
Statutory Charges	75,819	80,142
<b>Total Contingent Liabilities</b>	<b>1,051,112</b>	<b>1,121,743</b>

#### 18.1 Attorney General Chambers

TCIG is subject to claims and potential claims related to breach of contract, damages to persons and property and similar items. The effect of legal claims cannot be determined until they are settled or dismissed. No liability has been admitted or is foreseen and no provision for claims is included in

## SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

the Annual Statement of Public Accounts. Any resulting costs to TCIG will be recorded in the year when an amount can reasonably be determined or ordered.

### 18.2 Ministry of Health and Human Services

This includes an estimated long term commitment of \$393.5 million (2015: \$412.8 million) based on the terms of the unitary component of the IHC hospital contract as well as estimates for the clinical portion of the contract which amounts to \$571.1 million (2015: \$599.0 million) (Note 22).

### 18.3 Statutory Charges

Statutory charges are the estimated liability for providing pension benefits attributable to years of past service for the TCIG public service as at March 31, 2016 of \$75.8 million. Although actuarial assessments are required every two years this was not done by March 31, 2016. An independent valuation is expected to be conducted by March 31, 2017. The estimated liability was therefore the prior year's assessment reduced by the payments made in the year ended March 31, 2016.

## 19. Statement of Commitments

<b>BY MINISTRY</b>	<b>31-Mar-16 US\$'000</b>	<b>31-Mar-15 US\$'000</b>
Attorney General's Chambers	21	7
Judiciary	65	-
Ministry of Border Control and Labour	1,016	34
Ministry of Education Youth Sports and Library Services	1,576	172
Ministry of Finance, Trade and Investment	1,389	109
Ministry of Health and Human Services	165	61
Ministry of Home Affairs, Transportation & Communication	31	14
Ministry of Infrastructure, Housing & Planning	5,684	3,447
Ministry of Tourism, Environment, Heritage & Culture	79	-
Office of the Deputy Governor	8	1
Office of the Director o Public Prosecutions	8	2
Office of the Governor	6	14
Office of the Premier and District Administration	99	35
Police	85	122
<b>Total Commitments</b>	<b>10,232</b>	<b>4,018</b>

Commitments reflect the value of purchase orders which have been issued for goods and services but for which value has not been received at the reporting period.

## SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS


### 20. Statement of Outstanding Advances

	31-Mar-16 US\$'000	31-Mar-15 US\$'000
Staff loans and advances	1	27
Other receivables and advances	129	128
Loans and advances recommended for write-off	2,601	2,574
<b>Total outstanding advances</b>	<b>2,731</b>	<b>2,729</b>

Receivables from exchange transactions include staff loans and advances to provide assistance with emergency support. These receivables are recorded on the historical cost basis when issued, with irrecoverable amounts written off, when approved by the House of Assembly.

The receivables balance at March 31, 2016 was \$2.7 million (2015: \$2.7 million), which include an amount of \$2.6 million that is considered irrecoverable. A request has been submitted to the House of Assembly for approval to write off these receivables. No provision for impairment has been made under the IPSAS Cash Basis of Accounting.

### 21. Statement of Stores and Other Assets

 <b>TURKS AND CAICOS ISLANDS GOVERNMENT</b>		
<b>STATEMENT OF UNALLOCATED STORES AND OTHER ASSETS</b>		
	31-Mar-16 US\$'000	31-Mar-15 US\$'000
<b>BY MINISTRY</b>		
Ministry of Border Control and Labour	-	42
Ministry of Education Youth Sports and Library Services	184	232
Ministry of Finance, Trade and Investment	237	11
Ministry of Health and Human Services	146	38
Ministry of Home Affairs, Transport & Comm.	885	2,034
Ministry of Infrastructure, Housing and Planning	1,799	-
Police	-	225
<b>Total Unallocated Stores and Other Assets</b>	<b>3,251</b>	<b>2,582</b>

Unallocated stores and other assets are consumable items that are expensed at the time of purchase under the cash basis of accounting. The balance of \$0.8 million (2014: \$2.6 million) in stores are primarily items held at the Central Purchasing Unit (CPU) and Water Undertaking.

## SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

### 22. Schedule of Long Term Commitment

#### 22.1 Long Term Commitment

	<b>I Year to March 31, 2017</b>	<b>Years 3-6 to March 31, 2021</b>	<b>Over 5 years to February 26, 2033</b>	<b>Total Payable</b>
<b>Estimates of Long Term Liabilities</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Unitary Charges	19,663	82,662	291,165	393,490
Clinical Costs	28,535	119,964	422,552	571,052
<b>Total Hospital Contract Costs</b>	<b>48,198</b>	<b>202,627</b>	<b>713,717</b>	<b>964,542</b>

InterHealth Canada Limited (IHC) provides TCIG a monthly composite invoice for unitary charges and clinical equipment reserves. TCIG pays InterHealth Canada Infrastructure (TCI) Limited (Infracore) the amount relating to unitary charges and InterHealth Canada Clinical Services (TCI) Limited (Clinco) for the clinical equipment component. Unitary charges relate to the capital costs to construct and equip the two hospital facilities in TCI. The original capital cost of the two facilities, including all equipment and capitalized interest was \$118.7 million.

NHIB pays the clinical costs based on instructions from TCIG, with funds transferred from TCIG each month in addition to funds from their own resources. The clinical cost relates to health care services provided at the two hospital facilities.

All payments relating to the unitary and clinical costs are being paid over the contract term of 25 years which concludes in February 2033.

#### 22.2 Health Services Contract

A Project Agreement was signed on 11th January 2008 with ClinCo and InfraCo. The Agreement involves the provision of primary and secondary health care services through design, construction, financing, equipping, staffing, maintenance and operation of the Facilities for a period of 25 years. At the expiry of the agreement in February 2033, the facilities, the ring-fenced equipment and the non-ring fenced equipment shall revert to TCIG and there will be no residual value payment to be made by TCIG to either ClinCo or InfraCo.

## SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

ClinCo subcontracted its services to IHC using the ring-fenced service support deed. InfraCo subcontracted its facilities management services contract to InterHealth Canada Construction & Services (TCI) Limited for the provision of various clinical and non-clinical services in TCI, including new hospitals in Grand Turk and Providenciales. The Agreement was established to reduce the cost of treatment abroad under TCIG's Treatment Abroad Programme.

### 23. Schedule of Health Care Costs

	31-Mar-16 US\$'000	31-Mar-15 US\$'000
<b>Healthcare payments by TCIG</b>		
Unitary and non-clinical charges payable by TCIG	24,547	25,012
Medical treatment - transfers to NHIB	19,200	19,500
Other healthcare expenses paid by TCIG	315	187
<b>Total healthcare cost payable by TCIG</b>	<b>44,062</b>	<b>44,699</b>
Less: Shared revenue from Interhealth Canada	881	1,777
<b>Total healthcare cost paid by TCIG</b>	<b>43,181</b>	<b>42,922</b>



## SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

### 24. Schedule of Government Concessions

	31-Mar-16 US\$'000	31-Mar-15 US\$'000
<b>Statement of Concessions</b>		
<b>Customs Department Concessions</b>		
Import Duties	18,747	19,219
Fuel Tax	14,689	13,450
Customs Processing Fees	2,273	2,942
Freight and Insurance Tax		67
<b>Total Customs Department Concessions</b>	<b>35,709</b>	<b>35,678</b>
<b>Revenue Control Unit</b>		
Stamp Duty	50	
Telecommunication Tax		366
<b>Total Revenue Department Concessions</b>	<b>50</b>	<b>366</b>
<b>Ministry of Tourism, Environment, Heritage &amp; Culture</b>		
National Celebration	7	
<b>Total Immigration Department Concessions</b>	<b>7</b>	
<b>Infrastructure, Housing &amp; Planning</b>		
Reinstatement Cost	10	
<b>Total Ministry of Tourism, Environment, Heritage &amp; Culture</b>	<b>10</b>	
<b>Ministry of Home Affairs, Transport &amp; Comm.</b>		
Uniform & Protective Clothing	2	
National Celebrations	3	
Other Grants & Contributions	2	
<b>Total Ministry of Home Affairs, Transport &amp; Comm.</b>	<b>7</b>	
<b>Total Concessions</b>	<b>35,783</b>	<b>36,044</b>

Section 70 of the Customs Ordinance allows the Minister to exempt in particular cases upon written application, persons or a category of persons, subject to conditions and restrictions as he sees fit. The 2010 Customs General Tariff Order further permits the Collector of Customs to approve exemptions for the purpose associated with Government Institutions and personnel. Total Customs Department concessions forgone for the year ended March 31, 2015 amounted to \$35.7 million (2014: \$35.7 million).

## SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

Total concessions forgone for the financial year amounted to \$35.8 million (2014: \$36.4 million). Whilst it is very difficult to accurately quantify the long term economic paybacks and GDP contributions from these concession, it is believed that new employment opportunities, small business spinoffs and enhance TCIG revenues are some of the areas that directly benefit.

### 25. Schedule of Associated Party Transactions

#### 25.1 Associated party transactions - receipts

<b>Transfers to TCIG</b>	<b>31-Mar-15 US\$'000</b>	<b>31-Mar-14 US\$'000</b>
TCI Financial Services Commission	3,099	2,385
TCI Port Authority	661	1,429
TCI Telecommunication Commission	1,266	-
<b>Total receipts from associated parties</b>	<b>5,026</b>	<b>3,814</b>

Certain statutory bodies are required to transfer their surplus from operations to TCIG each year. The amount and timing of the transfers are stipulated by their respective ordinance. Cabinet has authorised the suspension of transfers from the Port and Airport Authorities, and approved the use of the surpluses in the entities to fund the expansion and renovation of some of the country's airports and seaports.

#### 25.2 Associated party transactions – payments

<b>National Health Insurance Board (NHIB)</b>	<b>31-Mar-16 US\$'000</b>	<b>31-Mar-15 US\$'000</b>
TCIG transfer to support payment for the hospital contract	19,200	19,500
TCIG contributions on behalf of civil servants	1,972	1,445
<b>Total NHIB transactions</b>	<b>21,172</b>	<b>20,945</b>

<b>National Insurance Board (NIB)</b>	<b>31-Mar-16 US\$'000</b>	<b>31-Mar-15 US\$'000</b>
TCIG contributions on behalf of civil servants	2,295	1,791
Rent payments	128	128
Principal loan repayments	1,854	494
Interest payments	89	139
<b>Total NIB transactions</b>	<b>4,366</b>	<b>2,552</b>

## SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

<b>Subventions</b>	<b>31-Mar-16 US\$'000</b>	<b>31-Mar-15 US\$'000</b>
TCI Tourist Board	2,955	3,399
TCI Community College	2,217	1,667
Invest Turks and Caicos	1,300	-
Integrity Commission	1,200	1,166
TCI Civil Aviation Authority	969	1,144
National Audit Office	590	678
TCI National Trust	200	100
Other local organisations	233	14
<b>Total subventions</b>	<b>9,664</b>	<b>8,168</b>

<b>Transactions paid by TCIG</b>	<b>31-Mar-16 US\$'000</b>	<b>31-Mar-15 US\$'000</b>
TCI Human Rights Commission	271,075	295
TCI Complaints Commission	147,025	103
<b>Total transactions paid by TCIG</b>	<b>418,100</b>	<b>398</b>

Payments to NHIB primarily relate to funds transferred to assist with covering the clinical costs associated with the hospital contract.

Payment to NIB relate to social security contributions on behalf of public sector employees and other expenses in the ordinary course of TCIG's operations.

Subventions to associated parties are appropriated by the House of Assembly (HOA) and paid over to each entity during the course of the year. The payment process for associated entities are managed by TCIG.

## SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

### 26. Schedule of Government Leases

	31-Mar-16	31-Mar-15
<b>Leases of Government Property</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Leases of government property recognised as rental receipts</b>	<b>523</b>	<b>516</b>

TCIG leases certain properties that are not used in its operations under agreements with original terms generally of 2 to 3 years. There are also long term commercial leases which are primarily to international investors that are for up to 99 years. These leases generally contain provisions for renewal options that are specified in each lease agreement. The lease term usually commences on the date that the leaseholder takes possession of or controls the physical use of the property.

Lease revenues are recognized when cash payments are received under the IPSAS cash basis of accounting.

### 27. Schedule of Grand Turk Cruise Center (GTCC)/TCIG Infrastructure Account

	31-Mar-16	31-Mar-15
<b>Infrastructure Account</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Receipts</b>		
Contributions from Grand Turk Cruise Center (GTCC)	946	1,015
Contributions from TCIG	482	507
<b>Total receipts</b>	<b>1,428</b>	<b>1,522</b>
<b>Payments</b>		
Disbursements	279	144
<b>Total payments</b>	<b>279</b>	<b>144</b>
<b>Net increase in infrastructure account balance</b>	<b>1,149</b>	<b>1,378</b>
Infrastructure account balance at the beginning of the year	4,120	2,742
<b>Infrastructure account balance at the end of the year</b>	<b>5,269</b>	<b>4,120</b>

GTCC and TCIG, in accordance with the Development Agreement between the two parties, agreed to set up an Infrastructure Account (IA) at CIBC First Caribbean International Bank (Bahamas) Limited. The IA was created to fund infrastructure projects that would enhance visitor's experience on Grand Turk. Each year various projects are identified and the budget jointly approved by the

## SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

parties. This bank account is jointly maintained by GTCC and TCIG and all withdrawals from the account requires dual signatures, one signatory from GTCC and one from TCIG.

The agreement between the parties provide for GTCC to contribute \$1.50 per PAX to the IA, on arrivals of over 300,000 each year and TCIG is required to contribute \$0.75 per PAX. These are the only deposits made to the IA.

The IA had a bank account balance at March 31, 2016 of \$5.3 million (2015: \$4.1 million), with contributions from GTCC for the financial year of \$0.9 million (2015: \$1.0 million) and contributions from TCIG of \$0.5 million (2015: \$0.5 million). Disbursement for the year ended March 31, 2016 amounted to \$0.3 million (2015: \$0.1 million).

# SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

## 28. Schedule of Development Fund Expenditure

	Projects Funded By TCIG	Projects Funded by DFID	Development Aid Projects Funded by UK	Other Development Projects funded by UK	Projects Funded by CDB (Basic Needs Trust Fund)	Projects Funded by other Private Sources	Total	2015/16 Budget
(All figures in US\$'000)								
<b>Receipts</b>								
Consolidated Fund	18,896.00	-	-	-	-	-	18,896.00	18,896
External Assistance	-	-	-	-	-	37.00	37.00	74
<b>Total Receipts</b>	<b>18,896</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37</b>	<b>18,933.00</b>	<b>18,970</b>
<b>Expenditure</b>								
911 Project	140.16						140.16	140.00
Additional allocation for the Business Transformation Project	-						-	100.00
Additional Toilet Block for CHHS	6.64						6.64	16.00
Adelaide Oemler Primary School Playground	3.58						3.58	4.00
Ambulances	54.39						54.39	100.00
Ambulances for other Islands	200.00						200.00	200.00
Amenities for TCICC-(technical training)	-						-	10.00
Blue Hills Dock Repair	65.06						65.06	48.00
Bombarra Dockslip Extension	23.98						23.98	15.00
Border Control Refurbishing of Building of Building etc.	99.30						99.30	225.00
Border Control Management Information System Phase 2	43.13						43.13	150.00
Business Transformation Project .	-						-	50.00
Carnival Infrastructure Projects	481.96						481.96	650.00
Census Preparation 2012	2.00						2.00	20.00
Completion of Auditorium at HJRHS	161.56						161.56	245.00
Construction of Bathroom Block for Ianthe Pratt Primary School	4.04						4.04	9.00
Construction of Building to House New RO Plant - Salt Cay	30.68						30.68	30.68
Construction of Canteen at CHHS	89.21						89.21	80.50
Construction of Fish Market for West Road	-						-	40.00
Construction of New Block Ona Glington Primary School	109.94						109.94	189.80
Construction of Remand /Detention Centre PLS	62.61						62.61	46.95
Counter -part contribution for BNTF 8	-						-	20.00
Counter-part Contribution for BNTF 7	-						-	38.81
Court Outfitting	21.85						21.85	157.90
Down Town Ball Park Lights	131.56						131.56	270.00
Environmental Health Equipment	-						-	95.00
Establishment of Financial Intelligence Agency.	-						-	80.00
EU Housing Initiative	200.00						200.00	200.00
EU Housing Initiatives.	-						-	40.00
Fencing for Clement Howell High School	7.52						7.52	5.00
Fencing JAGS (Grand Turk) Airport	14.00						14.00	14.00
Fixed Assets Records Management Software Purchase	19.13						19.13	30.00
Furniture & Equipment for HJRHS Admin. Block	200.47						200.47	200.00
Furniture & Equipment for Islands Caicos Clinic	-						-	83.51
Furniture and Equipment for HJRHS Six Classroom Block	-						-	15.55
Furniture and Equipment for Schools	123.61						123.61	175.00
GT Urban Renewal Project	-						-	10.00
HIES/CPI Projects	4.66						4.66	30.02
Installation of Generators	0.51						0.51	1.73
Installation of pre-paid water meters to all customers	11.16						11.16	20.00
Installation of Shutters on Gov't Buildings -all Islands	12.55						12.55	26.40
Laboratory and Other Equipment	79.12						79.12	110.00
Laboratory and Other Equipment Phase 2	115.15						115.15	200.00
Land Aquisiton	714.73						714.73	1,813.00
Land Aquisiton - Cristobal.	200.00						200.00	200.00
Law Revision Centre	55.10						55.10	-
Middle Caicos Cave Bathroom Project	1.30						1.30	3.00
Middle Caicos Recreational Park	13.11						13.11	10.00
New High School	1,491.92						1,491.92	1,715.00
New High School - Furniture and Equipment	241.88						241.88	125.00
New RO Plant - Salt Cay	99.62						99.62	148.05
North Caicos Sports Track	8.98						8.98	7.00
Police Vehicles	133.05						133.05	135.00
Provision for CDB Shares	70.49						70.49	71.00

# SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

## Schedule of Development Fund Expenditure – Cont'd

	Projects Funded By TCIG	Projects Funded by DFID	Development Aid Projects Funded by UK	Other Development Projects funded by UK	Projects Funded by CDB (Basic Needs Trust Fund)	Projects Funded by other Private Sources	Total	2015/16 Budget
<b>(All figures in US\$'000)</b>								
<b>Expenditure</b>								
Purchase of Garbage Truck	100.16						100.16	130.00
Queen Conch Visual Survey and Local Consumption Study	6.35						6.35	33.84
Refurbishment of and outfitting of the Wellness Centre – GDT	479.80						479.80	630.00
Renovation of Facility to House the Fire Hall	-						-	24.50
Repairs to Causeway Bridge	2,036.26						2,036.26	2,770.00
Repairs to damaged seawall	104.10						104.10	200.00
Repairs to the Morgue, including purchases of reefers	74.73						74.73	70.00
Replacement Dock for South Caicos	14.69						14.69	18.79
Retrofitting of Office space for Ministry of Finance	165.41						165.41	202.10
Road Development Programme - CHHS Road	-						-	20.00
Road Development Programme - Three Mary Cays Road Grading	24.26						24.26	20.00
Road Development Programme- Belle Field Landing Road	-						-	105.00
Road Development Programme-Five Cays Subdivision Rd	9.37						9.37	56.00
Road Development Programme-Kew Town Subdivision Road	18.90						18.90	20.00
Road Safety - Plate Printers	-						-	15.00
School Bus Replacement MBHS	21.50						21.50	21.50
Soft Body Armour Equipment for Police.	146.72						146.72	150.00
South Caicos Police Station Roof	19.23						19.23	33.00
Specialised equipment	123.66						123.66	300.00
Stepwise Approach to Surveillance of Chronic Disease Risk Factors	6.00						6.00	120.00
Strategic Planning for Primary Health Care Clinics	3.22						3.22	5.00
Strengthening of Investments	118.80						118.80	410.00
The Purchase or renovating the Juvenile Centre	151.36						151.36	240.00
To fund the review of TCI Airport Authority master plan	-						-	40.00
To procure furniture for the of Finance office in Providenciales	-						-	15.00
To purchase blood bank machine and reagents.	64.11						64.11	80.00
To purchase equipment for Serious Crime Investigation Unit	-						-	250.00
Training on the new immigration bill that has been passed	-						-	70.00
Upgrade of Salt Cay Island Clinic	5.40						5.40	75.40
Upgrade of the Revenue System SIGTAS	-						-	220.00
Vehicle for Attorney General	-						-	25.00
Video-linking and Cell Pods	-						-	2.69
Invasive Species Management						-	-	8.52
Activities for Climate Change						-	-	4.13
Youth Empowerment Survey						-	-	2.00
Disaster Management Projects						-	-	6.77
National Tree for TCI						38.74	38.74	15.00
Habitat Mapping Project						-	-	32.16
Turtle Research Project						-	-	1.35
Darwin Wetlands Project						-	-	8.73
Fisheries Monitoring Project						-	-	2.48
Bight Community Park						-	-	35.00
Mark Crick Award						-	-	0.38
Healthy Lifestyle Curriculum						-	-	11.10
Strengthening of the Public Health Delivery System in the TCI						1.15	1.15	9.19
Renovation works to all RTCIPF Buildings	-						-	200.00
Illegal Development/Squatter Containment	-						-	150.00
Vehicles for Courts	-						-	60.00
Furniture Immigration Department – Providenciales Airport	-						-	100.00
National Skills Audit	-						-	75.00
Monitoring Cabin for Radar Station	125.06						125.06	400.00
Border Control Building Refurbishment phase 2	85.79						85.79	250.00

# SUPPLEMENTARY NOTES TO THE PUBLIC ACCOUNTS

## Schedule of Development Fund Expenditure – Cont'd

	Projects Funded By TCIG	Projects Funded by DFID	Development Aid Projects Funded by UK	Other Development Projects funded by UK	Projects Funded by CDB (Basic Needs Trust Fund)	Projects Funded by other Private Sources	Total	2015/16 Budget
<b>(All figures in US\$'000)</b>								
<b>Expenditure</b>								
Budget Software	-						-	30.00
Vehicles for Treasury GDT and PLS	66.00						66.00	70.00
Replacement Vehicle for Central Information Technology Unit	-						-	40.00
International Finance, Marketing and Promotion	10.00						10.00	250.00
Vehicle for Investment Unit	-						-	15.00
Replacement Vehicle for Deputy Governor's Office	-						-	50.00
Upgrading of Sporting Facilities Throughout the Islands	-						-	250.00
Establishment of Green Fitness Parks across the Islands	-						-	450.00
Purchase Software for Information Management within all Schools	-						-	50.00
ICT Upgrade for All Schools	-						-	190.00
South Caicos Sports and Recreational Centre	-						-	250.00
Upgrading of Bathrooms at Mary Robinson Primary School	21.54						21.54	25.00
Repairs to Roof at the Eliza Simons Primary School	-						-	200.00
Upgrading Training and Vocational Rooms at the TCICC	-						-	70.00
Upgrading of Bathroom Facility HJRHS	-						-	350.00
Long Bay High School- Phase 2	748.90						748.90	2,000.00
Vehicles for DPPs Office	60.00						60.00	60.00
To purchase polarised antenna for Radio Tuks and Caicos.	-						-	52.50
West Road Fish Market phase 2	285.95						285.95	300.00
Upgrading of the NJS Francis Building	-						-	100.00
Repair of Facilities at Boiling Hole South Caicos	52.06						52.06	60.00
Development Fund Project Management	119.51						119.51	450.00
Road Development	394.81						394.81	1,200.00
Repairs to the Governor's Residence Roofing	84.86						84.86	100.00
Shore club/long bay subdivision water project	-						-	150.00
Lighthouse Road Project	-						-	659.48
Major Road Development	-						-	300.00
Design and Installation of New RO Plant for XSC	-						-	250.00
Construction of Building to House new RO Plant - XSC	80.87						80.87	350.00
To purchase 2 trucks for DEMA , 2 Trucks for Planning , 3 small suv's for customs and 4 for health and 1 for the Governors Office.	-						-	300.00
Implementation of Legislative and Regulatory Reform for the Energy S	0.09						0.09	100.00
Petroleum Sector Risk Assessment and Legislative Upgrade	-						-	85.00
Energy Audit and Retrofitting of NJS Francis Building	16.47						16.47	40.00
Furniture and Equipment for Ministry of Tourism	-						-	30.00
Community Clinic	-						-	350.00
Replacement Garbage Truck	-						-	140.00
Mental Health Home Grand Turk	103.50						103.50	350.00
Refurbishment of Provo's Morgue and Replacement Morgue Freezers	-						-	250.00
Furniture and Equipment for Wellness Centre-GDT	-						-	150.00
Agriculture Development	-						-	90.00
Agriculture and Manufacturing Plan	-						-	30.00
Agricultural Centre (North Caicos)	-						-	100.00
Purchase of Transport Vehicle EMS(Ambulance) Department	-						-	40.00
Wonderful Water Project								1.83
Cholera Treatment Project								43.37
Project Management Cost for Judiciary								34.04
BNTF Office Cost								2
Basic Needs Trust Fund - Seventh Programme								300
<b>Total capital expenditure</b>	<b>11,499.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.89</b>	<b>11,538.98</b>	<b>26,922.80</b>
<b>Net Increase/(Decrease) in Development Fund Balance</b>	<b>7,396.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.89</b>	<b>7,394.02</b>	<b>7,952.80</b>
<b>Opening fund balance at the beginning of the financial year</b>	<b>7,004</b>	<b>45</b>	<b>32</b>	<b>34</b>	<b>118</b>	<b>370</b>	<b>7,603.00</b>	<b>8,202</b>
<b>Closing fund balance at the end of the financial year</b>	<b>14,400.90</b>	<b>45.00</b>	<b>32.00</b>	<b>34.00</b>	<b>118.00</b>	<b>367.11</b>	<b>14,997.02</b>	<b>249.20</b>