



**GOVERNMENT  
OF THE**  
*Turks and  
Caicos Islands*

# **REPORT AND ANNUAL PUBLIC ACCOUNTS (Audited)**

**FINANCIAL  
YEAR ENDED  
MARCH 31<sup>ST</sup>  
2013**



Government of the Turks and Caicos Islands

**ANNUAL STATEMENT OF PUBLIC ACCOUNTS  
FOR THE FINANCIAL YEAR  
2012 – 2013**





The following statements were prepared in accordance with the **PUBLIC FINANCE MANAGEMENT (PFM) ORDINANCE 2012**, Section 44(1).

#### NOTE TO READERS

The Report and Annual Statement of Public Accounts for the year ended 31<sup>st</sup> March 2013 are presented before audit examination by the Auditor General for that financial year





## TABLE OF CONTENTS

Statement Of Responsibility .....	5
Management Representation Letter .....	6
Report Of The Accountant General .....	9
Introduction .....	9
Public Financial Management (Pfm) Reforms .....	9
The Fy2012-13 Budget .....	11
Fy2012-13 Actual Results Vs. Budgetary Targets .....	11
Revenue .....	11
Expenditure .....	13
Surplus Or Deficit .....	15
Public Debts .....	15
Tcinvest .....	16
Contingent Liabilities And Commitments .....	16
Conclusion .....	17
Highlights .....	18
Annual Statements Of Public Accounts .....	20
Statement No. 1 - Statement Of Financial Performance (Public Funds) For The Financial Year Ended 31st March 2013 .....	21
Statement No. 2 - Statement Of Financial Assets And Liabilities (Public Funds) As At 31st March 2013 .....	22
Statement No. 3 - Statement Of Changes In Net Assets/Fund Balances For The Financial Year Ended 31st March 2013 .....	23
Statement No. 4 - Consolidated Cash Flow Statement For The Year Ended 31st March 2013 .....	24
Notes To The Public Accounts .....	26
Note 1 – General Information .....	26
Note 2 - Summary Of Significant Accounting Policies .....	26
Note 3 - Recurrent Revenue Collection .....	30
Note 4 – Civil Recovery Income And Expenses .....	31
Note 5 - Capital Receipts: Sale Of Land .....	31
Note 6 – Sale Of Provo Water Company .....	32
Note 7 - Other Grants And Aid Received .....	32
Note 8 - Recurrent Expenditure .....	32
Note 9: Special Investigative Prosecution Team (Sipt) Expenses .....	33
Note 10: Subventions To Statutory Bodies .....	33
Note 11: Development Fund (Capital Projects) Expenditure .....	33
Note 12: Cash And Cash Equivalents .....	34
Note 13: Loans And Advances Issued .....	35
Note 14: Investments .....	35



Note 15: Accounts Receivable & Payable, And Short Term Deposits Held .....	35
Note 16: Long Term Liabilities .....	37
Note 17: Fund Balances .....	38
Note 18: Tcinvest.....	39
Note 19: Unallocated Stores .....	40
Note 20: Revenue Arrears .....	41
Note 21: Contingent Liabilities .....	42
Note 22: Long Term Commitments.....	42
Supplementary Disclosures .....	43
Statement No. 5 - Comparative Statement Of Estimated And Actual Revenue By Subheads For The Public Fund For The Financial Year Ended 31st March 2013 .....	44
Statement No. 6 - Comparative Statement Of Estimated And Actual Recurrent Expenditure For The Financial Year Ended 31st March 2013 .....	48
Statement No. 7 - Detailed Comparative Statement Of Estimated And Actual Development Expenditure By Projects For The Development Fund For The Financial Year Ended 31st March 2013.....	49
Statement No. 8 - Statement Of Account Payables And Outstanding Deposits Held By The Government As At 31st March 2013.....	53
Statement No. 9 - Statement Of Outstanding Public Debts As At 31st March 2013 .....	55
Statement No. 11 - Statement Of Contingent Liabilities As At 31st March 2013 .....	56





## STATEMENT OF RESPONSIBILITY

The Annual Statements of Public Accounts have been prepared by the Accountant General in accordance with the provisions of the Public Financial Management (PFM) Ordinance (Ordinance 6 of 2012), 19<sup>th</sup> March 2012.

The Turks and Caicos Islands (TCI) has returned to an elected Government in November 2012, following three years of a UK led Interim Administration under the TCI Constitution Interim (Amendment) Order 2009, which assigned the powers and duties of the Minister of Finance to the Governor. The Minister of Finance under the PFM Ordinance 2012 is responsible for the management of public moneys and the debts and other liabilities of the Government, 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 the Government, and for the custody and safety of public moneys and other resources of the Government. 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 authority, and properly record the use of all public funds by the Government of the Turks and Caicos Islands (TCIG).

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 Government of the Turks and Caicos Islands as at 31<sup>st</sup> March 2013 and of the Surplus for the financial year ended 31<sup>st</sup> March 2013.

*Arnold Ainsley (Mr)*  
**Accountant General**

13<sup>th</sup> March 2014



# **MINISTRY OF FINANCE, TRADE AND INVESTMENT**

**NJS Francis Building**

**Grand Turk, Turks and Caicos Islands**

**Telephone : (649) 946 1587, Fax: (649) 946 1498, Email: [min.finance@gov.tc](mailto:min.finance@gov.tc)**

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March 6, 2014

## **MANAGEMENT REPRESENTATION LETTER**

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

We are providing this letter in connection with your audit of the financial statements of the Turks & Caicos Islands Government (TCIG) for the period ended 31<sup>st</sup> March, 2013 for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows in conformity with the modified cash basis of accounting. We confirm that we are responsible for the fair presentation in the financial statements of financial position, results of operations, and cash flows in conformity with the modified 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 March 6, 2014 the following representations made to you during your audit;



1. The financial statements referred to above are fairly presented in conformity with the modified cash basis of accounting,
2. We have made available to you all financial records and related data except for those not received or where no documentation 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 financial statements,
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 financial statements taken as a whole except for those specifically identified by the National Audit Office,
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 financial statements.
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 1<sup>st</sup> April 2012 – 31<sup>st</sup> March, 2013 have been properly recorded or disclosed in the financial statements.
11. There are no known violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements 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 financial statements 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 the balance-sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

While the CFO Ordinance gives the CFO overall financial responsibility for ensuring prudent financial spending as noted the PFM Regulation, Schedule B, it was felt that the CFO has no legal responsibility for the preparation and presentation of TCIG's financial statements, therefore the current CFO is not one of the signatories to this letter.

Athenee Harvey  
Permanent Secretary  
Ministry of Finance, Trade and Investment

Joanne Williams  
Accountant General (Acting)  
Ministry of Finance, Trade and Investment



## REPORT OF THE ACCOUNTANT GENERAL

### Introduction

The Annual Statement of Public Accounts of the Government of the Turks and Caicos Islands for the financial year ended March 31<sup>st</sup> 2013 has been prepared in accordance with the Public Finance Management Ordinance 2012 (Section 44.01).

The Annual Statements of Public Accounts have been prepared using the modified cash basis of accounting. These statements provide useful information that can be used in assessing the financial activities of the Government during the year and its financial position. It is intended to meet the needs of stakeholders including, taxpayers, members of the legislature, investors and creditors, and the public at large.

During the previous year, the Government began a major reform program to stabilize its finances and as a result we saw the introduction of numerous measures and policies, aimed at creating stable revenue streams, reviewing all government expenditure and borrowing to meet its future commitments, and in an effort to return to fiscal stability. In-light of the new-found fiscal responsibility, the financial outlook in the long-run shows strong positioning. At the end FY2012-13 the Government is able to report a surplus of US \$56.4 million for the period, coming from a US \$32.9 million deficit in FY2011-12. This results in US \$89.3 million or nearly three-fold improvement.

During the year the Treasury Department also continued to institute reforms in the Government's financial reporting systems so as to improve their quality and reliability as well as to increase the relevance of the presented information. The Treasury reforms aim to provide the general public, decision makers, and other users of the financial statements with reliable and comprehensive information as regards the financial position of the Government of the Turks and Caicos Islands, in the belief that transparency is one of the cornerstones of a proper and efficient administration. The financial statements serve as a basis for the long-term improvement of various significant processes with informed decision making.

### Public Financial Management (PFM) Reforms



Under the Interim Administration, the sound management of public finances was considered essential and of top priority, for which the Turks and Caicos Islands Government (TCIG) embarked on an intensive programme of Public Financial Management (PFM) and other administrative reforms. The reform measures were embarked on with the support of technical assistance provided by UK sponsored advisers working closely with local staff. The PFM reform measures include the following:

- 1) Preparation of a new constitution that will better ensure the maintenance of fiscal discipline and transparency;
- 2) Enactment of a new Public Finance Management (PFM) Ordinance 2012 and its underlying Regulations, which replaced the Finance and Audit Ordinance of 2009;
- 3) Enactment of a Public Procurement Ordinance 2012;
- 4) Enactment of a National Audit Ordinance 2012;
- 5) Implementation of a Treasury Restructuring Programme;
- 6) Completion of Annual Public Accounts for Four Outstanding Years (FY2007/8, FY2008/9, FY2009/10 & FY2010/11), which have since being audited bringing the Accounts of the Government up to date;
- 7) Introduction of new banking arrangement with Scotia Bank aimed at enhancing electronic banking services (for faster payments and revenue collections) as well as ATM services;
- 8) Introduction of measures to bring public expenditure under better control, and into line with prospectively available resources;
- 9) Introduction of measures to increase revenues by reviewing the rates of existing taxes and charges, introducing new taxes, and improving the collection and enforcement arrangements; and
- 10) Introduction of measures to enhance cash and debt management, accounts maintenance and reconciliation, and financial reporting.

Furthermore, the Turks and Caicos Investment Agency (dissolution) ordinance of 2012 was enacted in 2012 to provide for the dissolution of TCInvest, moving all of its assets & liabilities into the books of accounts of the Turks and Caicos Islands Government.



## The FY2012-13 Budget

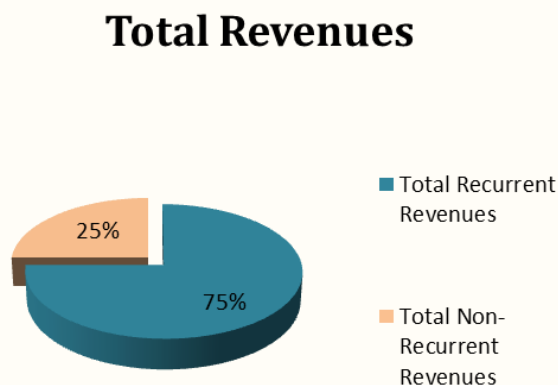
At the onset of the fiscal period FY2012/13, an Appropriation (2012-13) Ordinance 2012 (Ordinance 16 of 2012) was passed, which appropriated a total of US \$ 196,280,627 comprising Consolidated Fund – Recurrent Expenditure Budget US \$180,048,014 and the Development Fund – Capital Expenditure US \$16,232,613.

During the financial year, there were two supplementary budget appropriation – Supplementary Appropriation (2012/2013) Ordinance 2013 (Ordinance 1 of 2013) for US \$4,630,564.30 for TCIG Capital Projects, and Supplementary Appropriation (2012/2013) Ordinance 2013 (Ordinance 4 of 2013) for US \$2,879,775.55 for the purchase of the NJS Francis Building (US \$2,685,409.76), Human Rights Commission (US \$27,365.79), Integrity Commission (US \$100,000) and for Reversed Osmosis Pumps (US \$67,000).

## FY2012-13 Actual Results vs. Budgetary Targets

### Revenue

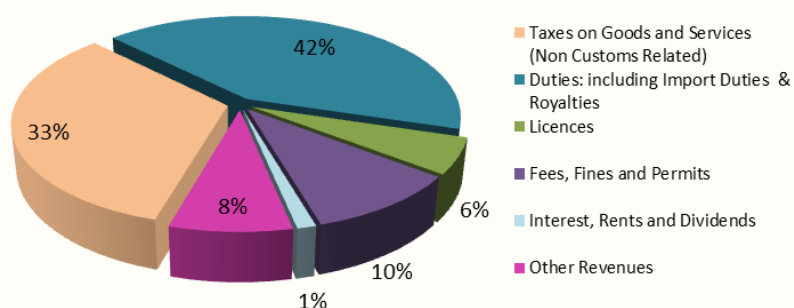
Total Revenues collected by the Government amounted to US \$240.2 million, of which 75% (US \$180.3 million) are from recurrent sources, as illustrated in the chart below.





The major sources of Government's recurrent revenues are from duties & taxes, which jointly accounted for 75% (US \$135.7 million) of the total recurrent revenues for the year. Of the total amount of US \$135.7 million collected for duties and taxes, 25% (US \$34 million) is attributed to Accommodation tax and 36% (US \$48.6 million) to Import Duties. Further Details of Collections are analyzed in the Chart and Table below.

### Analysis of Recurrent Revenues



Recurrent Revenue	FY2012-13 Estimates	FY2012-13 Actual	FY2011-12 Actual	FY2012-13 Actual Vs Estimates		Actual FY2012-13 vs FY2011-12	
	US \$	US \$	US \$	US \$	%	US \$	%
Taxes on Goods and Services (Non Customs Related)	66,402,214	59,573,223	64,879,146	(6,828,991)	-10.3%	(5,305,922)	-8%
Duties: including Import Duties & Royalties	79,374,748	76,152,087	64,204,930	(3,222,661)	-4.1%	11,947,157	19%
Licences	10,541,000	10,195,984	10,299,900	(345,016)	-3.3%	(103,916)	-1%
Fees, Fines and Permits	21,912,990	18,191,011	18,477,361	(3,721,979)	-17.0%	(286,349)	-2%
Interest, Rents and Dividends	865,000	2,179,640	1,004,198	1,314,640	152.0%	1,175,442	117%
Other Revenues	12,481,680	14,000,905	5,739,729	1,519,225	12.2%	8,261,176	144%
<b>Total Recurrent Revenues</b>	<b>191,577,632</b>	<b>180,292,851</b>	<b>164,605,264</b>	<b>(11,284,781)</b>	<b>-5.9%</b>	<b>15,687,587</b>	<b>10%</b>

Total recurrent revenues of US \$180.3 million fell short of the revenue target of US \$191.6 million by 5.9% or US \$11.3 million, with more than half of the shortfall arising from non-customs duty related taxes. When compared to the results of last year there was a significant increase in revenue collections by 10% or US \$15.7 million. Import Duties and Accommodation tax, the largest contributors to recurrent revenues, jointly accounted for 46% of total recurrent revenues, but they were both below their budgeted amounts.





Import duties, the country's largest revenue source, totaled US \$48.6 million for the year but was US \$3.1 million or 6.0% below the revenue target of US \$51.7 million. The shortfall of US \$3.1 million may be as a result of the business community preparing for the anticipated implementation of VAT in April 2013. An analysis provided by the Customs Department shows that Stakeholders reduced their stock for the period leading up to April 1, 2013 (the then proposed implementation date) in order to mitigate against the possibility of double taxation.

Accommodation Tax, being the second largest Revenue Item, also fell short by US \$2.9 million or 7.8% of the revenue target of US\$36.9 million. This shortfall may be attributed to the Noro-Virus outbreak earlier in the financial year which closed some hotels for a short period and Tropical Storm Sandy that significantly affected the Island's tourist market. In order to increase our tourist numbers, the Tourist Board has embarked on new marketing measures, particularly in attracting the European and Asian markets.

The Analysis of the Non-Recurrent Revenues is presented below:

Non-Recurrent Revenues	FY2012-13 Estimates	FY2012-13 Actual	FY2011-12 Actual	FY2012-13 Actual Vs Estimates		Actual FY2012-13 vs FY2011-12	
	US \$	US \$	US \$	US \$	%	US \$	%
Civil Recovery Income	9,000,000	28,180,528	30,000	19,180,528		28,150,528	
Capital Receipts - Sale of Land	-	11,161,356	3,261,056	11,161,356		7,900,300	
Sale of Provo Water Company	-	7,499,954	-	7,499,954		7,499,954	
Other Grants and Aid Received	-	13,102,715	718,384			12,384,332	
<b>Total Non-Recurrent Revenues</b>	<b>9,000,000</b>	<b>59,944,553</b>	<b>4,009,440</b>	<b>50,944,553</b>		<b>55,935,114</b>	<b>1395%</b>

Amounts totaling US \$5.1 million or Euro3.88 million were received from the European Union as budgetary support. Furthermore, amounts totaling US \$6.0 million were received from the UK Foreign & Commonwealth Office (FCO) as budgetary support.

## Expenditure

Total expenditure for the year was US \$184.0 million, representing a shortfall of US \$19.8 million or 9.7% when compared to the approved budget of US \$203.8 million, including



supplementary provisions. The total expenditure of US \$184.0 million was about 8.7% or US \$17.5 million lower than that for the previous year.

Non Interest Recurrent Expenditure of US \$146.6 million (including Subventions to Statutory Bodies of US \$6.4 million) accounted for 80% of Total expenditure and the details of the payments are analyzed in the table below.

NON INTEREST RECURRENT EXPENDITURE	FY2012-13 Budget	FY2012-13 Actual	FY2011-12 Actual	FY2012-13 Actual Vs Budget		Actual FY2012-13 vs FY2011-12	
	US \$	US \$	US \$	US \$	%	US \$	%
Personnel Costs	57,634,735	57,292,139	67,569,723	(342,596)	-1%	(10,277,584)	-15%
Investment in Milestones	7,800,000	6,469,192	8,971,537	(1,330,808)	-17%	(2,502,344)	-28%
Transfers to NHIB	18,300,000	18,206,818	25,311,431	(93,182)	-1%	(7,104,612)	-28%
Hospital Provisional Charges	23,400,000	24,295,007	19,582,946	895,007	4%	4,712,061	24%
Subventions	6,702,686	6,406,656	8,377,346	(296,030)	-4%	(1,970,690)	-24%
Rental of Assets	5,048,351	4,980,385	4,693,052	(67,966)	-1%	287,332	6%
Other Expenses	35,455,593	28,923,845	28,582,167	(6,531,748)	-18%	341,678	1.20%
<b>Total Non-Interest Recurrent Expenditure</b>	<b>154,341,365</b>	<b>146,574,042</b>	<b>163,088,201</b>	<b>(7,767,323)</b>	<b>-5%</b>	<b>(16,514,159)</b>	<b>-10%</b>

The Table above depicts non interest recurrent expenditure recorded a US \$7.8 million or 5% performance below the budgeted amount of US \$154.3 million and was US \$16.5 million or 10% less than the previous year's results. Personal emoluments, a major expenditure item of the Government, was nearly one third (31%) of total expenditure and 39% of recurrent expenditure, and these amounted to \$57.3 million for the financial year as against the budgeted amount of \$57.6 million, a slight out-performance of 1%. Hospital provisional Charges and transfers to National Health Insurance Board are Government's second and third largest expenditure items with each accounting for 17% and 12% respectively of total recurrent expenditure.

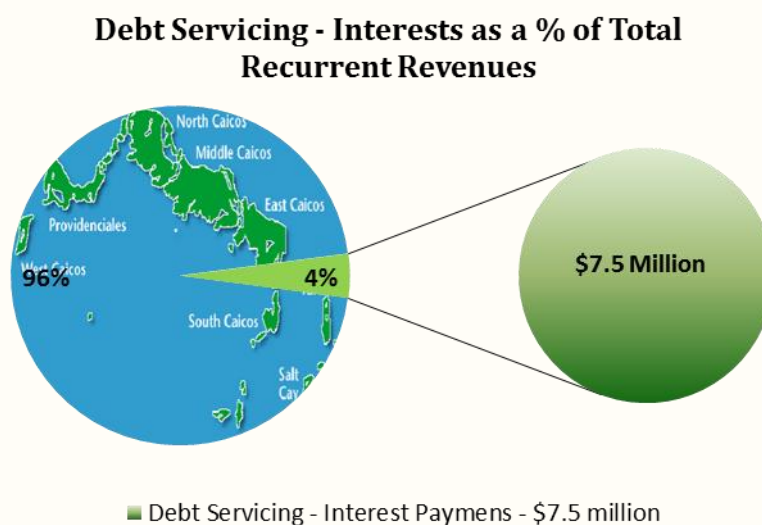
OTHER EXPENDITURE	FY2012-13 Budget	FY2012-13 Actual	FY2011-12 Actual	FY2012-13 Actual Vs Budget		Actual FY2012-13 vs FY2011-12	
	US \$	US \$	US \$	US \$	%	US \$	%
Capital Expenditure	23,548,587	15,162,266	5,613,949	(8,386,321)	-36%	9,548,318	170%
SIPT	7,000,000	5,968,003	7,658,592	(1,031,997)	-15%	(1,690,589)	-22%
Civil Recovery	5,000,000	7,331,087	5,832,933	2,331,087	47%	1,498,154	26%
Historic Liabilities	6,200,000	1,408,217	12,264,557	(4,791,783)	-77%	(10,856,339)	-89%
Interest on Loans	7,701,015	7,505,490	7,053,347	(195,525)	-3%	452,143	6%
<b>Total Other Expenditure</b>	<b>49,449,602</b>	<b>37,375,064</b>	<b>38,423,377</b>	<b>(12,074,538)</b>	<b>-24%</b>	<b>(1,048,313)</b>	<b>-3%</b>

Capital Expenditure for the year totaled US \$15.2 million, which was US \$8.4 million (36%) below the budgeted amount of US \$23.5 million, including supplementary appropriation. This amount includes US



\$2.7 million for the purchase of the NJS Francis Building and US \$4.4 million for land acquisition at the Providenciales International Airport. Compared to the results of the previous year, there was a US \$9.5 million (170%) increase in the amount spent on capital projects.

Government's Interest payments on debts during the year totaled US \$7.5 million and were 3% less than the budgeted total of US \$7.7 million. Interest payments were 4% of the total recurrent revenue, as depicted in the chart below



## Surplus or Deficit

The FY2012/13 Annual Public Accounts present a situation of fiscal surplus amounting to US \$56.3 million (Deficit US \$32.9 million – FY2011/12). The fiscal surplus ended a string of deficits over the years and enabled the Government to transfer US 41 million to the Sinking Fund to meet future loan commitments.

## Public Debts

The Government of the Turks and Caicos Islands borrows both on the local and International Markets. Government debts stood at US \$215.0 million as at 31<sup>st</sup> March 2013 – the total debts increased by US \$12.8 million on 30<sup>th</sup> September 2012 as a result of Turks and Caicos Islands Investment Agency (TCInvest) loans brought into the books of the Government following its dissolution on that date.



The total debt of US \$215.0 million at 31<sup>st</sup> March 2013 includes an amount of \$170 million for Bonds issued under the guarantee arrangement with the UK Government. These bonds were issued in April 2011 to be repaid in February 2016. Debt servicing during the year totaled approximately US \$19.9 million, which consisted of US \$12.4 million in principal repayments and US \$7.5 million in interest payments.

**Total Outstanding Debts at the end of March 2013 comprise:**

<b>OUTSTANDING PUBLIC DEBTS - 31ST MARCH 2013</b>	
	<b>US \$</b>
Caribbean Development Bank Loans	11,258,751
Citibank Commercial Loans	3,958,333
Royal Bank of Trinidad & Tobago ('RBTT')	
Commercial Loans	8,027,778
Turks & Caicos Bank Limited Loans	8,741,667
Scotia Bank Loan	9,000,000
HSBC Bonds	170,000,000
European Investment Bank (EIB) Loans	1,322,764
National Insurance Board (NIB) Loans	2,724,142
<b>TOTAL PUBLIC DEBT</b>	<b>215,033,434</b>

## TCInvest

The Turks and Caicos Islands Investment Agency (commonly called TCInvest) was dissolved on 30<sup>th</sup> September 2012, with all its assets and liabilities becoming vested directly on the Government. As a result, Net Assets totaling US \$4.2 million were brought into the books of accounts of the Government as at 30<sup>th</sup> September 2012 and all its financial operations from thereon being accounted for directly as part of the Government's operations.

## Contingent Liabilities and Commitments

Contingent liabilities at the end of the financial year comprise of actuarial valuation of the unfunded pension scheme for public officers as well as loans guaranteed by the Government on behalf of Statutory Bodies. Estimates of quantifiable contingent liabilities stood at US \$227.1 million as at the end of March



2013, with an amount of US \$219.4 million representing actuarial valuation of the Government's pension scheme.

Also, the Government entered into long term commitment on 11<sup>th</sup> January 2008 by signing a 25-year term contract with Interhealth Canada Clinical Services (TCI) Ltd. (Clinco) and Interhealth Canada Infrastructure (TCI) Ltd. (Infraco) for the provision of all health services on the Turks and Caicos Islands with two hospitals in Grand Turk and Providenciales.

## Conclusion

The Government remains committed to prudent fiscal management, ensuring improvements in revenue collection and that necessary cost savings and expenditure control measures are in place to enhance its financial performance. Significant challenges are still envisaged and great efforts will be made in improving compliance in revenue collection while at the same time deriving value for money and maximum benefits from amounts spent on Government operations.

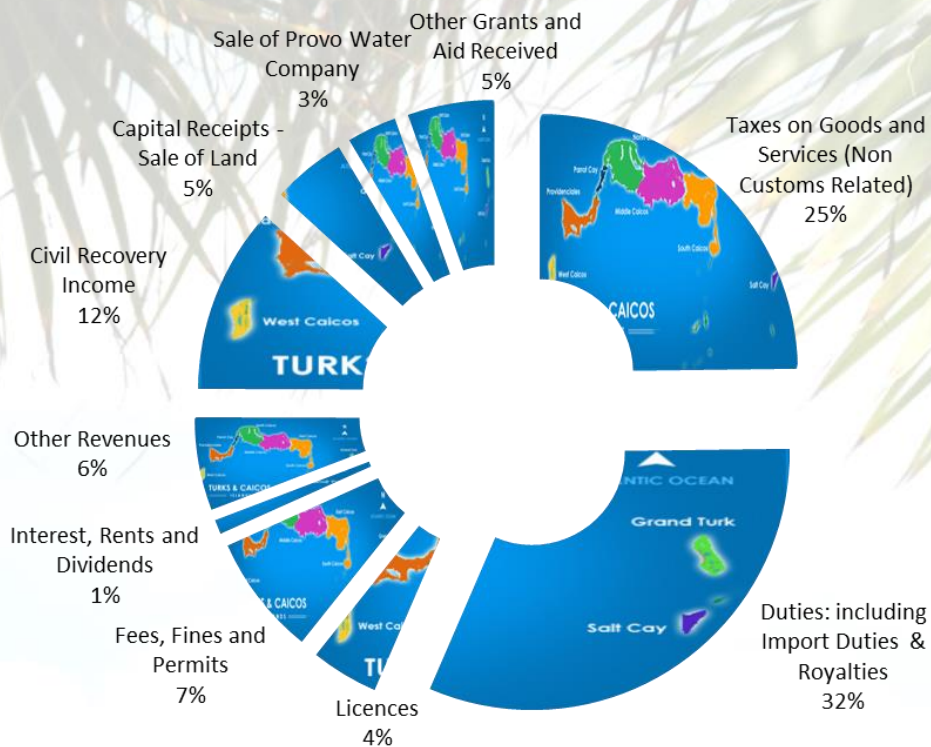
The Annual Consolidated Fund Account for the financial year ended 31<sup>st</sup> March 2013 should be read in conjunction with the underlying notes and supplementary disclosures for better understanding and interpretation.

*Arnold Ainsley (Mr)*  
**Accountant General**

13<sup>th</sup> March 2014



## Total Revenue \$240.3 Million



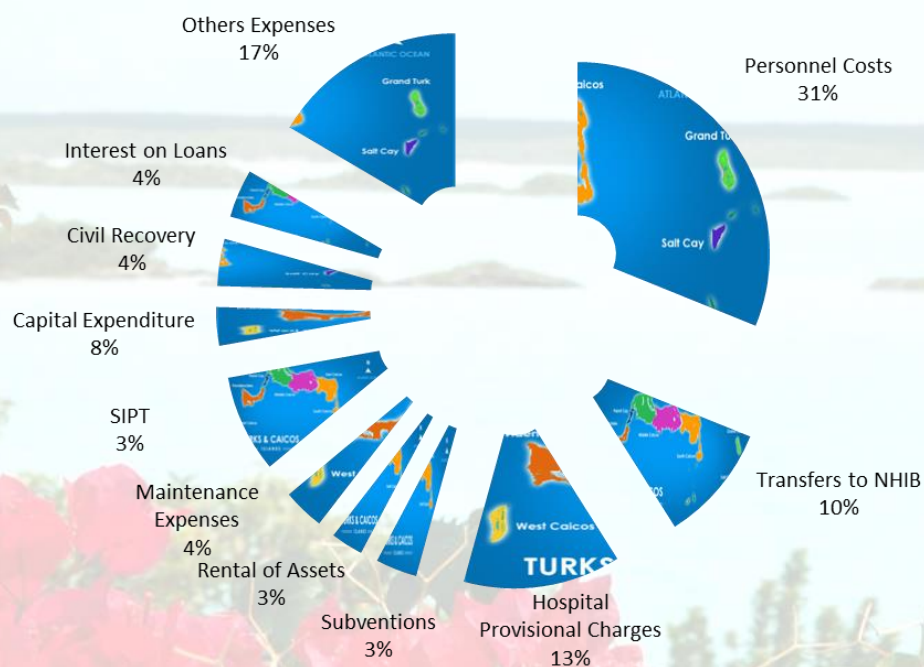
**Total Revenue**  
\$240.3 MILLION

**Total Expenditure**  
\$184.0 MILLION

**Capital Expenditure**  
\$15.2 MILLION

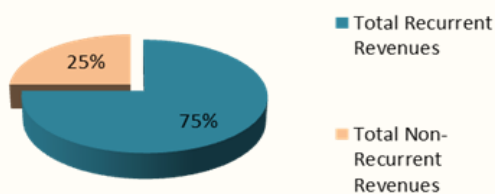
**Civil Recovery Income**  
\$28.2 MILLION

## Total Expenditure \$184.0 Million

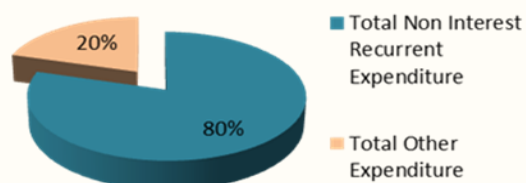




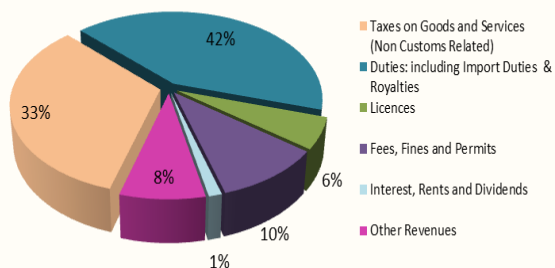
### Total Revenues



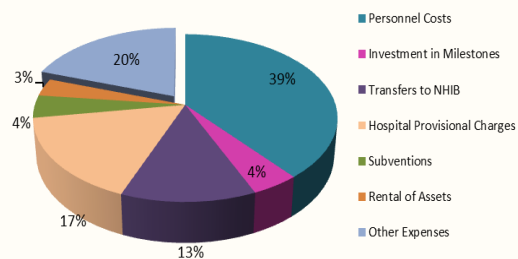
### Total Expenditure



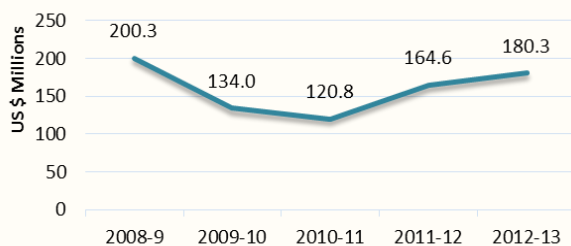
### Analysis of Recurrent Revenues



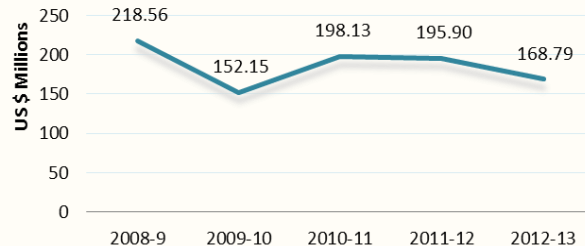
### Non Interest Recurrent Expenditure



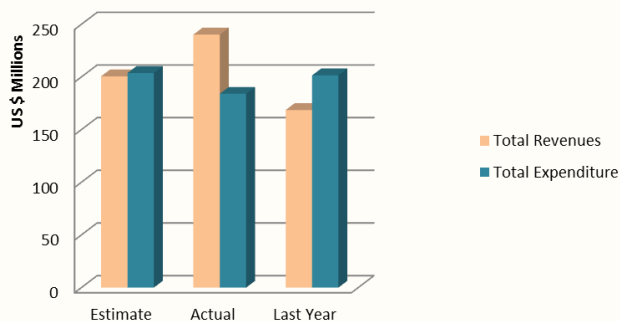
### Recurrent Revenue Trend



### Recurrent Expenditure Trend

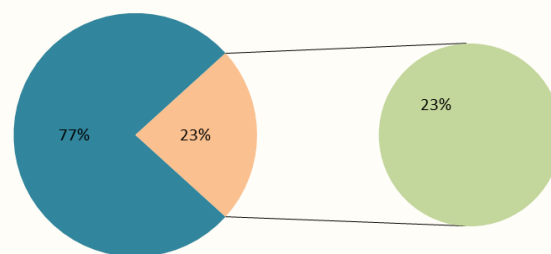


### Revenue & Expenditure Comparison



### Total Revenue Distribution

■ Total Expenditure - \$184.0 million ■ Operating Surplus/Deficit - \$56.4 million





# **ANNUAL STATEMENTS OF PUBLIC ACCOUNTS**





## STATEMENT NO. 1 - STATEMENT OF FINANCIAL PERFORMANCE (PUBLIC FUNDS) FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2013

*- REVENUE BY TYPE AND EXPENDITURE CLASSIFICATION BY NATURE*

	Financial Year Ended 31-Mar-13 US \$	Financial Year Ended 31-Mar-12 US \$
<b>REVENUE</b>		
<b>Recurrent Revenue</b>		
Taxes on Goods and Services (Non Customs Related)	59,573,223	64,879,146
Duties: including Import Duties & Royalties	76,152,087	64,204,930
Licences	10,195,984	10,299,900
Fees, Fines and Permits	18,191,011	18,477,361
Interest, Rents and Dividends	2,179,640	1,004,198
Other Revenues	14,000,905	5,739,729
<b>Total Recurrent Revenue Collected</b>	<b>180,292,851</b>	<b>164,605,264</b>
<b>Other Revenue Receipts</b>		
Civil Recovery Income	28,180,528	30,000
Capital Receipts - Sale of Land	11,161,356	3,261,056
Sale of Provo Water Company	7,499,954	-
Other Grants and Aid Received	13,102,715	718,384
<b>Total Other Revenue Receipts</b>	<b>59,944,553</b>	<b>4,009,440</b>
<b>TOTAL REVENUE RECEIVED</b>	<b>240,237,404</b>	<b>168,614,704</b>
<b>OPERATING EXPENDITURE</b>		
<b>RECURRENT EXPENDITURE</b>		
Employee Costs	57,292,139	67,569,723
Non Salary, Non Interest Recurrent Expenditure	84,283,465	99,405,689
<b>Other Cost Items</b>		
Financing Costs - Interest payments	7,505,490	7,053,347
Special Investigative Prosecution Team (SIPT) Expenses	5,968,003	7,658,592
Civil Recovery Expenses	7,331,087	5,832,933
Subventions to Statutory Bodies	6,406,656	8,377,346
	<b>27,211,236</b>	<b>28,922,218</b>
<b>Total Recurrent Expenditure</b>	<b>168,786,839</b>	<b>195,897,629</b>
<b>Development Fund (Capital Projects) Expenditure</b>	<b>15,162,266</b>	<b>5,613,949</b>
<b>Total Operating Expenditure</b>	<b>183,949,105</b>	<b>201,511,578</b>
<b>Surplus/(Deficit) for the period</b>	<b>56,288,299</b>	<b>(32,896,874)</b>
<b>Attributable to:</b>		
Consolidated Fund	67,795,385	(33,727,752)
Development Fund	(13,549,633)	(923,339)
Sinking Fund	42,547	-
Infrastructure Development Fund	-	1,754,216
National Forfeiture Fund	2,000,000	-
	<b>56,288,299</b>	<b>(32,896,874)</b>





**STATEMENT NO. 2 - STATEMENT OF FINANCIAL ASSETS AND LIABILITIES  
(PUBLIC FUNDS) AS AT 31ST MARCH 2013**

	As at 31-Mar-13 US \$	As at 31-Mar-12 US \$
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents	51,726,426	6,735,586
Loans and Advances Issued	2,866,743	2,746,668
Investments	19,953,231	9,157,084
Accounts Receivables	29,541	140,760
<b>TOTAL ASSETS</b>	<b>74,575,941</b>	<b>18,780,098</b>
<b>FINANCIAL LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payables	2,057,410	3,954,041
Short Term Deposits	345,352	100,840
Current Portion of Long Term Liabilities	5,807,387	5,185,489
Overdrawn Balances at Bank	499,692	4,015,774
<b>TOTAL CURRENT LIABILITIES</b>	<b>8,709,841</b>	<b>13,256,144</b>
<b>LONG TERM LIABILITIES</b>		
Caribbean Development Bank Loans	10,906,919	3,170,167
Commercial Bank Loans	195,594,986	206,230,778
Other Loans	2,724,142	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>209,226,047</b>	<b>209,400,945</b>
<b>TOTAL LIABILITIES</b>	<b>217,935,888</b>	<b>222,657,089</b>
<b>NET ASSETS</b>	<b>(143,359,947)</b>	<b>(203,876,990)</b>
Supported by		
<b>FUND BALANCES</b>		
Consolidated Fund	(188,918,463)	(205,763,848)
Development Fund	1,268,215	605,905
Sinking Fund	41,009,348	-
National Forfeiture Fund	3,280,953	1,280,953
<b>TOTAL FUND BALANCES</b>	<b>(143,359,947)</b>	<b>(203,876,990)</b>

*Arnold Ainsley (Mr)*  
**Accountant General**

13<sup>th</sup> March 2014





**STATEMENT NO. 3 - STATEMENT OF CHANGES IN NET ASSETS/FUND BALANCES FOR THE FINANCIAL YEAR  
ENDED 31ST MARCH 2013**

	<b>Consolidated Fund US \$</b>	<b>Development Fund US \$</b>	<b>Sinking Fund US \$</b>	<b>National Forfeiture Fund US \$</b>	<b>Total Net Assets/Fund Balances US \$</b>
<b>Balance as at 1st April 2012</b>	(186,619,439)	(16,155,406)	-	-	(202,774,845)
<b>Corrections to Fund Balances</b>	(18,042,263)	16,761,311		1,280,953	-
<b>Changes in Accounting Policies</b>					-
Other Prior Year Adjustments	(1,102,145)				(1,102,145)
<b>Restated Balance</b>	(205,763,848)	605,905	-	1,280,953	(203,876,990)
<b>Changes in Net Assets/Fund Balances for the financial year ended 31st March 2013</b>					
<b>TC Invest - opening balances brought in</b>	4,228,744				4,228,744
Surplus/(Deficit) for the year - Statement of Financial Performance	67,795,385	(13,549,633)	42,547	2,000,000	56,288,299
Transfer to Development Fund	(14,211,943)	14,211,943			-
Transfer to Sinking Fund	(40,966,802)		40,966,802		-
	16,845,385	662,310	41,009,348	2,000,000	60,517,043
<b>Balance as at 31st March 2013</b>	(188,918,463)	1,268,215	41,009,348	3,280,953	(143,359,947)



**STATEMENT NO. 4 - CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR  
ENDED 31ST MARCH 2013**

	Financial Year Ended 31-Mar-13 US \$	Financial Year Ended 31-Mar-12 US \$	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Domestic Revenue Collected	179,765,822	170,663,586	
Revenue from Interest	527,029	186,575	
Other Revenue Receipts	59,944,553	4,170,998	
Employee Costs	(57,292,139)	(67,569,723)	
Other recurrent expenditure payments	(84,283,465)	(99,405,689)	
Other Cost Items	(27,211,236)	(28,922,218)	
Development Expenditure Payments	(15,162,266)	(5,613,949)	
Clearance of Herzog Caribbean Ltd's Debt	(2,004,000)	(1,754,000)	
Net Movement in Accounts Receivables	111,219	(35,136)	
Net Movement in Accounts Payables	107,369	(3,026,784)	
<b>Net Cash Flows from Operating Activities</b>	<b>54,502,887</b>	<b>(31,306,338)</b>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net Increase in Loans and Advances Issued	120,075	(108,189)	
Bond Repurchase	1,941,671	(8,445,943)	
Increase in ShortTerm Deposits	244,512	15,799	
<b>Net Cash Flows from Investing Activities</b>	<b>2,306,257</b>	<b>(8,538,333)</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Borrowing	-	185,000,000	
Loan Repayments	(12,359,888)	(158,204,114)	
TC Invest Net Assets Introduced	4,228,744		
Adjustments for prior year	(171,079)	279,131	
<b>Net Cash Flows from Financing Activities</b>	<b>(8,302,222)</b>	<b>27,075,016</b>	
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>48,506,922</b>	<b>(12,769,655)</b>	
<b>Net Cash and Cash Equivalents at beginning of the year</b>	<b>2,719,812</b>	<b>15,489,467</b>	
<b>Net Cash and Cash Equivalents at end of the year</b>	<b>51,226,734</b>	<b>2,719,812</b>	
<b>NET CASH AND CASH EQUIVALENTS</b>			
	<b>As at 31-Mar-13 US \$</b>	<b>As at 31-Mar-12 US \$</b>	<b>Change US \$</b>
Cash & Domestic Bank Accounts	51,722,464	6,733,248	44,989,216
Crown Agents Bank Accounts	3,962	1,778	2,184
Fixed Deposits	-	559	(559)
<b>Cash Balances and Fixed Deposits</b>	<b>51,726,426</b>	<b>6,735,586</b>	<b>44,990,840</b>
Less			
<b>Bank Overdrafts</b>	<b>499,692</b>	<b>4,015,774</b>	<b>(3,516,082)</b>
<b>Net Cash and Cash Equivalents</b>	<b>51,226,734</b>	<b>2,719,812</b>	<b>48,506,922</b>



## **NOTES TO THE PUBLIC ACCOUNTS**





## NOTES TO THE PUBLIC ACCOUNTS

The numbered notes that follow relate directly to the content of the financial statements above and are numbered accordingly.

### NOTE 1 – GENERAL INFORMATION

The form and content of the Annual Statements of Public Accounts of the Government of the Turks and Caicos Islands are prescribed in Paragraph 1 of the Schedule 2 of the Public Financial Management (PFM) Ordinance 2012.

The Government Reporting Entities covered in these Financial Statements comprise ministries and departments of Government (excluding statutory bodies) controlled by Accounting Officers that are appointed by the Governor under Section 17 of the Public Financial Management (PFM) Ordinance e 2012.

The Annual Statements of Public Accounts reflect the financial performance of the Government of the Turks and Caicos Islands for the financial year ended 31st March 2013 on the basis of moneys received by, held in or paid out of all public funds of the Government during the year under review. The Government through the Treasury Department operates a centralized treasury function that collects moneys and administers expenditure payments for all ministries and departments of Government.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Public Accounts.

#### (a) Basis of preparation

The basis of preparation of the Annual Statements of Public Accounts is largely governed by the provisions in the Public Financial Management (PFM) Ordinance e 2012, complying with suitable generally accepted accounting principles.



The Annual Statements of Public Accounts of the Government of the Turks and Caicos Islands have been prepared under the historical cost convention and on the modified cash basis of accounting, taking into consideration the Government's legal and regulatory framework in relation to public finances.

The modified cash basis applied recognizes revenue when received through the Treasury Collections Accounts and not when earned, expenditure in the period it is incurred and purchases of fixed assets including immovable property, plant and equipment expensed fully in the year of purchase. To comply with the Public Financial Management (PFM) Ordinance 2012 concerning the recognition of and accounting for assets and liabilities, the recognizable values of the Government's outstanding debts are included, with only the debt service payments (such as interests) recognized in the Statement of Revenue and Expenditure. Thus, the surplus/ (deficits) established in the public accounts does not reflect loan principal receipts or debt repayments. On transition from pure cash basis of accounting to a modified cash basis of accounting, the values of outstanding debts as at 1st April 2007 were brought into the public accounts as prior year adjustments against the Consolidated Fund Balance. Where necessary, comparative data for the previous year have been restated to conform to the changes in presentation in the current year. The Annual Statements of Public Accounts are not fully compliant with the International Public Sector Accounting Standards (IPSASs) but they comply with those standards as much as possible. Major areas of departure are recognition of employee benefits, fixed assets, inventories and the consolidation of the financial statements of other entities controlled by Government, that is, the statutory bodies.

#### **(b) Consolidation**

The consolidation of the Annual Statements of Public Accounts relate to all public funds (including the Consolidated Fund) and for all ministries and departments of Government that are not considered as statutory bodies.

Section 44 and Paragraph 1 of the Schedule 2 of the Public Financial Management (PFM) Ordinance 2012 requires all public monies to be accounted for in the public accounts. All public funds of the Government are therefore covered in the Annual Statements of Public Accounts and these comprise the Consolidated Fund (as defined in Section 112 of the Turks and Caicos Islands Constitution Order 2011 and Section 7 of the Public Financial Management (PFM) Ordinance 2012) and other permitted Funds as spelt out below;





- (i) Development Fund – established under Schedule 8 of the Public Financial Management (PFM) Ordinance 2012 to account for capital (or development) projects financed through transfers from the Consolidated Fund, development aid grants and loan finance.
- (ii) Sinking Fund - established under Section 9 of the Public Financial Management (PFM) Ordinance 2012 to meet with loans and bonds repayment in the future.
- (iii) National Forfeiture Fund - established under the Proceeds of Crime Ordinance 2009.
- (iv) Contingency Fund – not in operation.

The Annual Statements of Public Accounts do not include the Financial Statements of the Statutory Bodies of the Government of the Turks and Caicos Islands. The Statutory Bodies prepare separate financial statements and lay these before the House of Assembly.

#### **(c) Reporting Period**

The reporting period for these Annual Statements of Public Accounts is 1st April 2012 to 31st March 2013.

The Budget forecast is the original forecast as amended by subsequent supplementary budgets for the year as appropriated by the House of Assembly.

#### **(d) Functional and reporting currency**

The functional and reporting currency is the United States Dollar (US \$), which is the legal tender of the Turks and Caicos Islands. Items included in the financial statements are measured in the currency of the primary economic environment in which the entity operates.

#### **(e) Foreign currency transactions**

Transactions in foreign currency other than the United States Dollar are recorded at the rates of exchange prevailing at the time of transactions. At 31st March 2013, monetary assets and liabilities that are denominated in other 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 the United States Dollar are recognized in the Statement of Financial Performance (Revenue and Expenditure).

**(f) Classification of Accounts**

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

**(g) Loans and Advances**

Loans are recorded as liabilities to Government in the Statement of Financial Assets and Liabilities when loan draw down is made, with appropriate disclosure of undrawn balances. Advances made by Government are recorded as assets when made and on historical cost basis with write down for irrecoverable amounts.

Interest expense or income on borrowings is recognized in the Statement of Financial Performance only when paid or received.

**(h) Property, Plant and Equipment**

Purchases of property, plant and equipment are expensed fully in the year of purchase.

Unrealized gains or losses arising from changes in the values of property, plant and equipment are not recognized in the public accounts. Proceeds from disposal of property, plant and equipment are recognized as non-tax revenue in the period when it is received.

**(i) Inventories**

Consumable supplies are expensed in the period in which they are paid for.

**(j) Employee benefits**

Employee benefits include salaries, wages, allowances, pensions and other related-employment costs. Employee benefits are recognized when payments are made. No provision is made for accrued leave or reimbursable duty allowances.



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 the Turks and Caicos Islands, 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, due to be phased out. Pensions are awarded at the discretion of the Governor. 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, the Government and employee, both contribute to the scheme to ensure that an employee's entitlement is subscribed during the period of employment.

#### **(k) Contingencies**

Contingent liabilities are recorded in the Statement of Contingent Liabilities when the contingency becomes evident. Contingent assets are neither recognized nor disclosed.

#### **(l) Commitments**

Commitments include operating and capital commitments arising from non-cancellable contractual or statutory obligations. Statements of Outstanding Commitments relating to non-cancellable contractual or statutory obligation where goods have been delivered or services provided are not included in the Statement of Financial Assets and Liabilities (except otherwise stated), as details are not available.

### **NOTE 3 - RECURRENT REVENUE COLLECTION**

The total amount of US \$ 180,292,851 (US \$ 164,605,264 - FY2011/12) represents revenues from various domestic sources (classified in the same form as the National Budget) collected for and on behalf of the Government during the period and paid mainly into the Consolidated Fund.

Further details are provided in STATEMENT NO. 5 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL REVENUE BY SUBHEADS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2013.

**Seaport Departure Tax from Grand Turk Cruise Terminal Ltd.**

A total amount of US \$ 1,320,778 (US \$ 1,202,437 – FY2011/12) is included in the Revenues collected for Seaport Departure Tax paid in by Grand Turk Cruise Terminal Ltd. Under a Development Agreement with Carnival Corporation signed on 01 Dec 2003, the Government is to receive a guaranteed annual income of at least US \$900,000 in Seaport Departure Tax for cruise passengers arriving in the Grand Turk Cruise Centre from 1<sup>st</sup> January 2007, which became operational in early 2006. The guaranteed annual amount of US \$900,000 was derived based on an annual cruise passenger numbers arriving in Grand Turk of 300,000 persons. However, in FY2005/6, the Government received from Grand Turk Cruise Terminal Ltd. the sum of US \$6,593,700 as payment under an agreement to forgo the annual guaranteed tax income for a guarantee period of ten years (2006 – 2015 calendar years). The amount of US \$6,593,700 represents the net present value (discounted at 5%) of the annual guaranteed tax income expected over the guaranty period agreed, taken as US \$900,000 for nine calendar years (2007 – 2015) plus US \$525,000 for the calendar year 2006. In that regard, the Seaport Departure Tax income received in the period is based on amounts received in excess of the guaranteed annual amount, where the number of cruise passengers arriving in Grand Turk exceeds the 300,000 mark established under the covenant agreement with Carnival Corporation.

**Receipts – Sinking Fund and National Forfeiture Fund**

Amounts of Interest receipts totaling US \$42,547 (Nil – FY2011/12) was received into the Sinking Fund and included in Interest, Rents and Dividends. Also, the National Forfeiture Fund received the sum of US \$2 million, which is included under Other Revenues.

**NOTE 4 – CIVIL RECOVERY INCOME AND EXPENSES**

The total amount of US \$ 28,180,528 (FY2011/12 - Included with normal revenues collected) represents amounts recovered as civil recovery receipts for which amounts spent on civil recovery during FY2012/13 totaled US \$7,331,087 (US \$ 5,832,933 – FY2011/12).

**NOTE 5 - CAPITAL RECEIPTS: SALE OF LAND**

The total amount of US \$11,161,356 (US \$3,261,056 - FY2011/12) represents amounts received during the period by the Government on sale of land within the Turks and Caicos Islands.



## NOTE 6 – SALE OF PROVO WATER COMPANY

The amount of US \$7,500,000 was received for the sale of 46% shareholding of the Government in the Provo Water Company valued in the books of accounts at its nominal value of US \$46, representing a profit on sale of US \$7,499,954 captured as part of Other Revenue Receipts.

## NOTE 7 - OTHER GRANTS AND AID RECEIVED

The total amount of US \$13,102,715 (US \$718,384 - FY2011/12) represents amounts received during the period as presented in the schedule below –

### NOTE 7 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL GRANTS AND AID RECEIVED FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2013

	Estimates FY 2012/13 US \$	Actual FY 2012/13 US \$	Surplus/ (Shortfall) FY 2012/13 US \$	Actual FY 2011/12 US \$
UK Grants Received		7,429,870	7,429,870	
UK Development Aid Grants		-	-	335,821
Caribbean Development Bank (CDB) Grants		162,909	162,909	206,183
European Union (EU) Budgetary Support		5,094,126	5,094,126	
Grants from Other Non-Government Sources		415,811	415,811	176,380
<b>Total Grants and Aid Received</b>	-	13,102,715	13,102,715	718,384

Amounts totaling US \$5,094,126 or Euro 3,880,000 were received from the European Union as budgetary support and a total of US \$7,429,870 was received from the UK Foreign and Commonwealth Office (FCO).

## NOTE 8 - RECURRENT EXPENDITURE

The amounts provided in the Public Accounts as Recurrent Expenditure under Employee Costs and Non Salary Recurrent Expenditure represent amounts actually paid out during the period as expenses under various heads of expenditure (classified in the same form as the National Budget).

Further details are provided in STATEMENT NO. 6 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL RECURRENT EXPENDITURE BY SUBHEADS FOR THE CONSOLIDATED FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2013.





## NOTE 9: SPECIAL INVESTIGATIVE PROSECUTION TEAM (SIPT) EXPENSES

The total amount of US \$5,968,003 (US \$7,658,592 - FY2011/12) was spent as Special Investigative Prosecution Team (SIPT) Expenses.

## NOTE 10: SUBVENTIONS TO STATUTORY BODIES

The total amount of US \$ 6,406,656 (US \$ 8,377,346 - FY2011/12) represents amounts transferred to and/or paid on behalf of the Statutory Bodies of the Government.

## NOTE 11: DEVELOPMENT FUND (CAPITAL PROJECTS) EXPENDITURE

The total amount of US \$ 15,162,366 (US \$ 5,613,949 - FY2011/12) represents amounts spent on Development Fund (Capital Projects) during the period. The total amount for Development Fund (Capital Projects) Expenditure is analyzed in the schedule below –

### SUMMARY COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL DEVELOPMENT EXPENDITURE FOR THE DEVELOPMENT FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2013

	Budget FY 2012/13 US \$	Actual FY 2012/13 US \$	Under/(Excess) FY 2012/13 US \$	Actual FY 2011/12 US \$
<b>Development Fund (Capital Projects) Expenditure - Funded by:</b>				
Consolidated Fund Transfers	20,763,243	14,211,943	6,551,300	43,354
Infrastructure Development Fund	-	-	-	4,647,255
DFID Grants	138,556	63,013	75,543	507,389
Grants from Other Non-Government Sources	251,682	126,812	124,870	226,880
Caribbean Development Bank (CDB) Needs Trust Fund	395,106	64,561	330,545	189,070
European Union (EU) Development Fund	1,000,000	-	1,000,000	-
UK Government Grants	1,000,000	696,038	303,962	-
<b>Total Development Fund (Capital Projects) Expenditure</b>	<b>23,548,587</b>	<b>15,162,366</b>	<b>8,386,221</b>	<b>5,613,949</b>

Further details are provided in STATEMENT NO. 7 - DETAILED COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL DEVELOPMENT EXPENDITURE BY PROJECTS FOR THE DEVELOPMENT FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2013.



## NOTE 12: CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents held by the Government (for all bank accounts operated by the Treasury) comprise -

### CASH AND CASH EQUIVALENTS AS AT 31ST MARCH 2013

	As at 31-Mar-13 US \$	As at 31-Mar-12 US \$
<b><u>Cash &amp; Domestic Bank Accounts</u></b>		
Cash Accounts	526,353	21,085
UK/TCI Development Aid No 2 Account	93,509	127,935
FCIB Government Payroll Account	10,629	-
TCI Bank Ltd Account	302,516	378,181
TCI Bank North Caicos Bank Account	635,740	794,675
TCI Bank TCInvest	-	-
FCIB Operational Bank Account	1,397,165	-
FCIB SIPT Bank Account	631,522	-
FCIB AC #1600218 - TC Invest	359,118	-
FCIB A/C #1600218 - TC Invest	29,936	-
FCIB A/C #1600242 - TC Invest	1,449,071	-
SCOTIA AC# 10032 - TC Invest	1,974,707	-
ECCB AC# 549901-001 - TC Invest	359	-
Scotia Bank Checking Account	-	3,027,524
Scotia Bank Money Master Account	21,537	1,102,895
National Forfeiture Fund Special Bank Account	3,280,953	1,280,953
Scotia Bank Sinking Fund Bank Account	41,009,348	-
<b>Total Cash and Domestic Bank balances</b>	<b>51,722,464</b>	<b>6,733,248</b>
<b><u>Crown Agents Bank Accounts</u></b>		
Crown Agents Cash	2,886	702
Crown Agents Services Miami	1,076	1,076
<b>Crown Agents Bank Accounts</b>	<b>3,962</b>	<b>1,778</b>
<b><u>Fixed Deposits</u></b>		
Fixed Deposit 8444940	-	559
Fixed Deposit Belize Bank	-	-
<b>Total Fixed Deposits</b>	<b>-</b>	<b>559</b>
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>51,726,426</b>	<b>6,735,586</b>
<b><u>OVERDRAFTS HELD AT BANK</u></b>		
FCIB Operational Bank Account	-	(2,098,523)
Scotia Bank Checking Account	(499,579)	-
Scotia Bank Payroll Account	(113)	-
TCI Government Payroll Account	-	(1,917,251)
<b>TOTAL BANK OVERDRAFTS</b>	<b>(499,692)</b>	<b>(4,015,774)</b>
<b>NET TOTAL</b>	<b>51,226,734</b>	<b>2,719,812</b>
<b>Analysed by Currencies held</b>		
<b>Cash and Bank balances (in Currencies Held)</b>		
US\$	51,723,540	6,734,884
GBP	2,886	702
Total	51,726,426	6,735,586
<b>Bank Overdrafts (in Currencies Held)</b>		
US\$	(499,692)	(4,015,774)
	(499,692)	(4,015,774)



## NOTE 13: LOANS AND ADVANCES ISSUED

Loans and Advances issued by the Government comprise -

### OUTSTANDING LOANS AND ADVANCES ISSUED BY THE GOVERNMENT AS AT 31ST MARCH 2013

	As at 31-Mar-13 US \$	As at 31-Mar-12 US \$
55001-2 Personal Advances to Staff	687,643	699,345
55020-21 Christmas Advances to Staff	2,027,259	2,029,598
55501 Other Advances	1,009	1,009
55202 Advances to Repay Courts Deposits	16,716	16,716
55502 Advances for Advisors Expenses	134,115	-
<b>TOTAL LOANS AND ADVANCES ISSUED</b>	<b>2,866,743</b>	<b>2,746,668</b>

It is important to note that a total amount of US\$ 2,573,918 has been submitted for Write Off of Staff Advances to recoverable amounts but for which no provision for doubtful debts has been made

## NOTE 14: INVESTMENTS

Investments held by the Government comprise -

### INVESTMENTS HELD BY THE GOVERNMENT AS AT 31ST MARCH 2013

	As at 31-Mar-13 US \$	As at 31-Mar-12 US \$
Paid Up Shares held at Caribbean Development Bank	705,714	705,760
RBTT Bond Repurchase	6,509,654	8,451,325
Loans Receivable - General - TC Invest	9,733,368	-
Loans Receivable - Insurance - TC Invest	109,124	-
Loans Receivable - TOLCO - TC Invest	2,844,818	-
Other Receivables - TC Invest	50,553	-
<b>TOTAL INVESTMENTS HELD</b>	<b>19,953,231</b>	<b>9,157,084</b>

## NOTE 15: ACCOUNTS RECEIVABLE & PAYABLE, AND SHORT TERM DEPOSITS HELD

Accounts Receivable & Payable, and Short Term Deposits held by the Government comprise –



**ACCOUNT PAYABLES AND OUTSTANDING  
DEPOSITS HELD BY THE GOVERNMENT AS AT**

**SUMMARY**

Account Receivables

Account Payables

Deposits Held

As at	As at
31-Mar-13 US \$	31-Mar-12 US \$
(29,541)	(140,760)
2,057,410	3,954,041
345,352	100,840
<u>2,373,221</u>	<u>3,914,121</u>

Further details are provided in STATEMENT NO. 8 - STATEMENT OF ACCOUNT RECEIVABLES & PAYABLES AND OUTSTANDING DEPOSITS HELD BY THE GOVERNMENT AS AT 31ST MARCH 2013.

In April 2009, the Government entered into an agreement with Herzog Caribbean Ltd. to reschedule payments of outstanding debts that were not captured under the cash basis of accounting. Following the agreement reach with Herzog Caribbean Ltd., a total amount of US \$15,101,560 was included in the FY2007/8 Public Accounts as prior year adjustment, representing total of amounts owed by the Government to Herzog Caribbean Ltd. as at 31<sup>st</sup> March 2007 for various capital projects undertaken by the company. Based on agreement reached with Herzog Caribbean Ltd., the Government in FY2012/13 made payments totaling US \$2,004,000 (US \$1,754,000 – FY2011/12) to the company in part settlement of debts outstanding. As per agreement, the balance of US \$1,832,763 is payable in about 11 monthly installments.

**NOTE 16: LONG TERM LIABILITIES**

Long Term Liabilities of the Government comprise -

**SUMMARY STATEMENT OF OUTSTANDING PUBLIC DEBTS AS AT 31ST MARCH 2013**

	OUTSTANDING BALANCE  01-Apr-12 US \$	BORROWING /TC INVEST LOANS INTRODUCED DURING THE YEAR  US \$	LOAN REPAYMENT DURING THE YEAR  US \$	OUTSTANDING BALANCE  31-Mar-13 US \$	INTEREST PAYMENTS  FY2012/13 US \$	CURRENT PORTION OF LOAN LIABILITIES FY2013/14 US \$
Caribbean Development Bank Loan no 4/SFR-OR	2,364,066		196,861	2,167,204	68,577	202,973
Caribbean Development Bank Loan no 11/SFR	89,915		22,502	67,412	2,153	29,962
Caribbean Catastrophic Risk Facility 2009-2019	485,943		64,068	421,875	11,523	62,500
Natural Disaster Loan 2009	441,677		46,899	394,778	17,201	56,397
Caribbean Development Bank Loans - TC Invest		8,689,347	481,866	8,207,481	277,884	
<b>Total Caribbean Development Bank Loans</b>	<b>3,381,601</b>	<b>8,689,347</b>	<b>812,197</b>	<b>11,258,751</b>	<b>377,338</b>	<b>351,831</b>
Citibank Commercial Loan	4,791,974		833,641	3,958,333	391,927	833,333
Royal Bank of Trinidad & Tobago ('RBTT') Commercial Loans	11,583,317		3,555,539	8,027,778	501,316	3,555,556
Turks & Caicos Bank Limited Loans	9,808,333		1,066,667	8,741,667	741,981	1,066,667
Scotia Bank Loan	9,000,000			9,000,000	80,798	
Scotia Bank Revolving Loan	6,000,000		6,000,000	-	10,078	
HSBC Bonds	170,000,000			170,000,000	5,440,010	
European Investment Bank (EIB) Loans - TC Invest		1,322,764		1,322,764		
<b>Total Commercial Bank Loans</b>	<b>211,183,624</b>	<b>1,322,764</b>	<b>11,455,847</b>	<b>201,050,542</b>	<b>7,166,110</b>	<b>5,455,556</b>
National Insurance Board (NIB) Loans - TC Invest		2,815,986	91,844	2,724,142		
<b>Total Other Loans</b>	<b>-</b>	<b>2,815,986</b>	<b>91,844</b>	<b>2,724,142</b>	<b>-</b>	<b>-</b>
<b>TOTAL LOAN OUTSTANDING</b>	<b>214,565,225</b>	<b>12,828,097</b>	<b>12,359,888</b>	<b>215,033,434</b>	<b>7,543,448</b>	<b>5,807,387</b>

Further details are provided in STATEMENT NO. 9 - STATEMENT OF OUTSTANDING PUBLIC DEBTS AS AT 31ST MARCH 2013.





## NOTE 17: FUND BALANCES

The total amount of US \$ (143,359,947) at 31<sup>st</sup> March 2013 ((US \$ (203,876,990) – 31<sup>st</sup> March 2012) represents the carrying balances of all public funds that are consolidated within the Annual Statements of Public Accounts.

	As at 31-Mar-13 US \$	As at 31-Mar-12 US \$
<b>FUND BALANCES</b>		
Consolidated Fund	(188,918,463)	(205,763,848)
Development Fund	1,268,215	605,905
Sinking Fund	41,009,348	-
National Forfeiture Fund	3,280,953	1,280,953
<b>TOTAL FUND BALANCES</b>	<b>(143,359,947)</b>	<b>(203,876,990)</b>

Summary Analysis of the above Fund Balances is presented in STATEMENT NO. 3 - STATEMENT OF CHANGES IN NET ASSETS/FUND BALANCES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2013

Prior Adjustments for FY2012-13 are presented below:

### STATEMENT OF PRIOR YEAR ADJUSTMENTS AS AT 1ST APRIL 2012

	Amount 01-Apr-12 US \$
<b>Adjustments to Prior-year balances</b>	
Adjustment to TCI Payroll Clearing Account	480,890.93
Adjustment to correct Staff Advances Balance	(16,980.13)
Adjustment to correct Loan Balances	684,509.56
Adjustment to correct Bond Repurchase Balance	5,381.09
Adjustment to correct Hypothecated Account expended	(201,760.33)
Adjustment to correct value of paid up shares held with CDB	422,713.58
Adjustment to correct entries to Crown Agents Bank	(51,261.44)
Adjustment to correct entries to Belize Bank	(2,425,638.63)
<b>PRIOR YEAR ADJUSTMENTS (NET)</b>	<b>(1,102,145.37)</b>



Development Fund Comprises of unspent balances on Capital Projects as presented below:

**DEVELOPMENT FUND BALANCE AS AT 31ST MARCH 2013**

		<b>As at 31-Mar-13 US \$</b>	<b>As at 31-Mar-12 US \$</b>
3030	UK DFID Programme - Education & Health	209,426	238,036
	UK/TCI Development Aid No 2 Account	93,507	127,935
3239	Other UK DFID Programmes	338,001	-
3053-2827,4832	CDB BNTF Programme	128,540	30,192
3099	Grants from Other Private Sources	498,741	209,742
3161	EU National Development Fund	-	-
<b>TOTAL DEVELOPMENT FUND BALANCE</b>		<b>1,268,215</b>	<b>605,905</b>

**NOTE 18: TCINVEST**

The Turks and Caicos Islands Investment Agency (commonly called TCInvest) was dissolved on 30th September 2012 under the Turks and Caicos Islands Investment Agency (Dissolution) Ordinance 2012 (Ordinance 15 of 2012) and the Turks and Caicos Islands Investment Agency (Dissolution) Order 2012 (Legal Notice 49 of 2012). Under the Ordinance, all assets and liabilities of TCInvest become vested directly on the Government. As a result, Net Assets totaling US \$4,228,744 (as presented below) were brought into the books of accounts of the Government as at 30th September 2012 and all its financial operations from thereon being accounted for directly as part of the Government's operations.

**TC INVEST NET ASSETS INTRODUCED**

	<b>Amount 01-Oct-12 US \$</b>
Cash and Cash Equivalents	2,373,366
Loans Receivable	14,683,475
Outstanding Loans/Debts	(12,828,097)
<b>TC INVEST NET ASSETS INTRODUCED</b>	<b>4,228,744</b>



## NOTE 19: UNALLOCATED STORES

The Unallocated Stores totaled US \$398,855 at 31<sup>st</sup> March 2013 (31<sup>st</sup> March 2012 - Unavailable) comprising items held in stock at the Central Purchasing Unit (CPU) valued at the First In, First Out (FIFO) Basis, as presented below:

### STATEMENT OF UNALLOCATED STORES AS AT 31ST MARCH 2013

	As at 31-Mar-13 US \$
<b><u>CENTRAL PURCHASING UNIT (CPU)</u></b>	
1 Furniture & Equipment	6,270
2 Office Supplies	369,963
3 Arts Collection Items	1,318
4 Computer Equipment & Supplies	19,347
5 Protective Clothing Items	1,134
6 Other Items	823
<b>TOTAL</b>	<b>398,855</b>

**Valuation done on the basis of the FIFO (First In, First Out)**



## NOTE 20: REVENUE ARREARS

The Revenue Arrears totaled US \$ 26,594,269.77 at 31<sup>st</sup> March 2013 (31<sup>st</sup> March 2012 - Unavailable) as outlined in the table below. It is important to note that while a detailed analysis was not carried out regarding the collectability of these arrears, it is believed that the amount collectible is less than 50%.

### STATEMENT NO. 10 - STATEMENT OF ARREARS OF REVENUE AS AT 31ST MARCH 2013

MIN	DESCRIPTION	Revenue Arrears as at 31-Mar-13 US \$
55	MINISTRY OF HEALTH AND EDUCATION Contribution towards Special Scholarship	19,306,236.00
54	MINISTRY OF FINANCE	102,571.08
	Hotel and Restaurant Tax	448,270.58
	Gaming Machine Tax	615,013.00
	Casino Winning Tax	4,900.00
	Casino Permits	54,000.00
	Casino Location License	12,150.00
	Casino Certificates	25,000.00
	Casino Business License	852,881.88
	Import Duty	3,435,655.00
	Business License	1,455.80
	Bank Services Tax	1,192,500.00
	Stamp Duty	200,000.00
	Port Authority	35,250.00
	DECR	682.75
	Road Safety	9,367.35
	Immigration Department	
16	MINISTRY OF BORDER CONTROL AND LABOUR Work Permits and Residency Fees	9,367.35
51	MINISTRY OF ENVIRONMENT AND HOME AFFAIRS	682.75
	Vehicle Licence	35,250.00
	National Parks Fees	30,150.00
	Other Receipts	
	DISHONoured CHEQUES	222,886.23
	<b>TOTAL</b>	<b>26,594,269.77</b>



## NOTE 21: CONTINGENT LIABILITIES

Contingent liabilities at the end of the financial year comprise of actuarial valuation of the unfunded pension scheme for public officers as well as loans guaranteed by the Government on behalf of Statutory Bodies. Estimates of quantifiable contingent liabilities stood at US \$ 227,133,185 as at the end of March 2013, with an amount of US \$ 219,449,840 representing actuarial valuation of the Government's pension scheme.

Further details are provided in STATEMENT NO. 11 - STATEMENT OF CONTINGENT LIABILITIES AS AT 31ST MARCH 2013.

## NOTE 22: LONG TERM COMMITMENTS

### Health Services Contract

A Contract was signed on 11th January 2008 with Interhealth Canada Clinical Services (TCI) Ltd. (Clinco) and Interhealth Canada Infrastructure (TCI) Ltd. (Infraco) for the provision of all health services on the Turks and Caicos Islands with two hospitals in Grand Turk and Providenciales. The Contract was established to minimize the transportation of patients for treatment abroad under the Government's Treatment Abroad Programme (TAP), which was deemed as a very expensive option. It 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 at the end of the project term, the Facilities, the Ring-fenced Equipment and the Non-Ring-fenced Equipment shall revert to the Government and there will be no residual value payment to be made by the Government to either Relevant Provider. The capital cost of the Facilities is set at US \$65,500,000 and the capital cost of the Ring-fenced Equipment is set at US \$13,216,942.

Under the Contract, payment is to be made on monthly basis as determined by the payment mechanism established and based on the financial model (cash flows) of the service providers. The Government may under the contract elect to have payment of any amount due to be made by or through the National Health Insurance Body (NHIB) but shall remain liable (as primary obligator) for payment of all such amounts to the Relevant Provider. The monthly payment under the contract commenced in April 2008. The Government paid on monthly basis from FY2008/9 onward about US \$1.3 million to Infraco as unitary payment and about US \$2.2 million to Clinco for Clinical Equipment (US \$0.2 million) and Clinical Services (US \$2.0 million). NHIB contributed to the payment for Clinical Services.





## **SUPPLEMENTARY DISCLOSURES**





**STATEMENT NO. 5 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL REVENUE BY SUBHEADS FOR THE PUBLIC FUND  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2013**

	Revenue Estimates FY 2012/13 US \$	Actual Revenue FY 2012/13 US \$	Surplus/(Short fall) FY 2012/13 US \$	Actual Revenue FY 2011/12 US \$
<b>REVENUE COLLECTION</b>				
03 <u>Police</u>				
13011 Gun Licences	45,000	102,600	57,600	82,770
18015 Police Escort				200
Total Police	45,000	102,600	57,600	82,970
04 <u>Attorney General's Chambers</u>				
12002 Stamp duty on land transactions	15,500,000	13,927,486	(1,572,514)	14,872,077
12002 Stamp duty on land transactions	-	-	-	-
16004 Application Fees Companies	40,000	51,815	11,815	-
16029 Registration fees	258,400	501,363	242,963	161,420
16032 Survey fees	40,000	8,457	(31,543)	8,988
16040 Time Sharing Fees	1,000	3,200	2,200	4,126
16041 Fees for Official Search, Inspectio	64,600	183,574	118,974	189,437
17003 Crown land rents received	400,000	1,068,276	668,276	537,364
18009 Map sales	12,000	22,250	10,250	14,143
18016 PPB Document Sales	-	-	-	5,400
18021 Sale of confiscated goods	-	-	-	350
18024 Sale of Law Books	10,000	48,853	38,853	8,154
18099 Other Receipts	2,000	8,372,084	8,370,084	1,330
23001 Revenue from Grants	-	-	-	4,984
28001 Sale of Land	-	11,161,356	11,161,356	3,261,056
Total Attorney General's Chambers	16,328,000	35,348,713	19,020,713	19,068,827
05 <u>Judiciary</u>				
13015 Liquor licences	135,000	167,783	32,783	144,070
16010 Court and Office fees	150,000	241,759	91,759	194,805
16014 Fines and forfeitures	300,000	309,259	9,259	292,636
Total Judiciary	585,000	718,801	133,801	631,511
06 <u>Audit Office</u>				
Audit fees	10,000	-	(10,000)	-
Total Audit Office	10,000	0	(10,000)	0
14 <u>Statutory Charges</u>				
17009 Bond Inflows	130,000	265,583	135,583	
Total Statutory Charges	130,000	265,583	135,583	0
16 <u>Ministry of Border Control and Labour</u>				
12001 Stamp duty Miscellaneous	450,000	185,155	(264,845)	384,672
16016 ID Card Fees		1,800	1,800	150
16018 Labour Clearance Fees	450,000	569,405	119,405	421,450
16024 Naturalisation Fees	450,000	444,869	(5,131)	1,944,301
16034 Work Permits Repatriation Program	500,000	425,730	(74,270)	527,551
16035 Work Permits and Residency Fees	14,000,000	10,912,994	(3,087,006)	10,561,030
16066 Temporary Work Permits	300,000	790,095	490,095	404,095
16072 Belongers Status	150,000	20,600	(129,400)	
16073 Permanent Residency Fees	450,000	851,520	401,520	
18008 Legal fees recovered	250,000	241,524	(8,477)	210,929
18012 Overtime Cost recovered	600,000	542,885	(57,115)	566,752
18029 Travel Documents	425,000	292,545	(132,455)	242,195
18030 Visas	300,000	194,225	(105,775)	275,475
18099 Other Receipts	500	1,550	1,050	1,265
18101 Immigration Refunds	-50,000	(98,529)	(48,529)	-82,881.00
Total	18,275,500	15,376,367	(2,899,133)	15,456,985



**STATEMENT NO. 5 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL REVENUE BY SUBHEADS FOR  
THE PUBLIC FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2013**

	Revenue Estimates FY 2012/13 US \$	Actual Revenue FY 2012/13 US \$	Surplus/(Short fall) FY 2012/13 US \$	Actual Revenue FY 2011/12 US \$
<b>51 Ministry of Environment &amp; Home Affairs</b>				
13009 Fishing licence	250,000	235,466	(14,534)	226,065
13017 Sand and Quarry Licences	5,000	9,747	4,747	10,000
13021 Vehicle Licence	2,800,000	2,992,326	192,326	2,762,132
13022 Drivers Licence	500,000	523,762	23,762	491,833
13026 Animal License	6,000	1,535	(4,465)	
16020 Medical fees and charges		861	861	
16023 National Parks Fees	180,000	241,234	61,234	188,708
16026 PDA application fees	250,000	543,075	293,075	178,155
16037 Sand and Quarry Royalties	160,000	41,423	(118,577)	8,469
16044 Scientific Research Permit	5,000	1,500	(3,500)	4,500
16058 Animal Importation Permit	30,000	18,370	(11,630)	0.00
16063 Road Safety Fines	50,000		(50,000)	298
16068 Ante and Post-mortem	1,000		(1,000)	
16069 Impound Fees	3,000		(3,000)	
16070 Pytosanitary Certificate	200		(200)	
16071 Plant Impound Permit	3,000		(3,000)	
18005 Garbage Collection	10,000	5,780	(4,220)	
18021 Sale Of Confiscated Goods	500		(500)	
18022 Sale Of Confiscated Vessels	5,000	480	(4,520)	14,520
18027 Ship Registration and Tonnage	55,000	67,729	12,729	65,352
18028 Taxi Meters		498	498	
18039 Agricultural Sales		2,030	2,030	1,290
18046 Clinical and Surgical Services	6,000		(6,000)	
18047 Farm Sales	25,000	559	(24,441)	
18048 Farm Rental Equipment	1,000		(1,000)	
18049 Farm Equipment Sales	10,000		(10,000)	
18050 Livestock Production	1,000		(1,000)	
18051 Farm Inputs	10,000		(10,000)	
18099 Other Receipts	3,000	2,055	(945)	3,015
<b>Total Ministry of Environment &amp; Home Affairs</b>	<b>4,369,700</b>	<b>4,688,428</b>	<b>318,728</b>	<b>3,954,336</b>
<b>52 Government Support Services</b>				
16031 Salt Cay Boat Fees	600	27,949	27,349	21,592
16038 Tender Document Fees	8,000	2,741	(5,259)	2,370
17004 Mail Box Rental	70,000	62,798	(7,202)	
17005 Rent of Government property	160,000	208,079	48,079	158,202
18017 Printing for third parties	100,000	115,807	15,807	67,816
18025 Sale of Stamps	125,000	122,547	(2,453)	
18026 Sale of water	950,000	611,858	(338,142)	780,225
18035 Other Postal Services	75,000	37,825	(37,175)	
18040 Water Related Operations\Activities		200	200	500
18099 Other Receipts	3,000	46,594	43,594	18,615
<b>Total Government Support Services</b>	<b>1,491,600</b>	<b>1,236,398</b>	<b>(255,202)</b>	<b>1,049,320</b>
<b>54 Ministry of Finance</b>				
11001 Hotel & Restaurant Tax	36,920,000	34,025,085	(2,894,915)	33,110,705
11005 Communications Tax	3,000,000	2,428,541	(571,459)	2,513,476
11008 Gaming Machine Tax	2,153,413	2,243,041	89,628	1,849,909
11009 Casino Winning Tax	228,363	213,182	(15,181)	212,102
11011 Port Security Fees	-	-	-	-
11012 Lottery Tax	337,649	228,438	(109,211)	260,096
11013 Seaport Departure Tax	1,350,740	1,320,778	(29,963)	1,202,437
11015 Airport Authority Net Revenue	3,158,049	1,500,000	(1,658,049)	8,787,798
11018 Bank Services Tax	1,524,000	1,980,103	456,103	572,276
11019 Insurance Premiums Tax	1,000,000	760,394	(239,606)	273,716



**STATEMENT NO. 5 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL REVENUE BY SUBHEADS FOR  
THE PUBLIC FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2013**

	Revenue Estimates FY 2012/13 US \$	Actual Revenue FY 2012/13 US \$	Surplus/(Short fall) FY 2012/13 US \$	Actual Revenue FY 2011/12 US \$
12001 Stamp duty Miscellaneous	-	-	-	78,973
12004 Stamp Duty - Vehicle Hire	780,000	761,019	(18,981)	760,908
13005 Business Licence Application	250,000	231,766	(18,234)	226,968
13006 Business Licence Renewal	3,250,000	2,545,367	(704,633)	3,219,134
13007 Telecommunications licence	3,000,000	3,172,532	172,532	2,856,163
13008 Casino licences	100,000	100,200	200	81,365
13010 Casino Permits	-	1,100	1,100	2,800
13019 Gaming Location Licence	200,000	111,500	(88,500)	196,000
13020 Casino Certificates	-	300	300	600
15001 Aviation Fuel Royalty	400,000	357,394	(42,606)	388,306
15002 Duty free shops Royalties	1,500,000	1,323,937	(176,063)	1,454,900
15003 Export duty	-	4,675	4,675	45,795
15004 Import duty	51,674,748	48,581,744	(3,093,004)	47,791,483
15005 Fuel Tax	7,300,000	6,917,250	(382,750)	-
15006 Customs Processing Fee	18,500,000	18,967,088	467,088	14,524,446
16008 Berthing fees	-	105	105	487
16027 Penalties	60,000	88,159	28,159	41,704
16039 Hotel Inspection Fees	6,690	13,255	6,565	7,255
16047 Administration Fees/Businesss Licen	8,500	10,340	1,840	8,875
16049 Customs Service Charge	-	2,495	2,495	39,327
16050 Money Transfer Levy	-	-	-	333,184
16056 Financial Service Commission Net Re	2,800,000	1,734,698	(1,065,302)	2,800,000
16100 Port Authority Excess Revenue	1,700,000	1,013,739	(686,261)	923,853
16101 Sand Mining	1,500,000	-	(1,500,000)	30,997
17001 Interest Income	55,000	527,029	472,029	186,575
17004 Mail Box Rental	-	-	-	43,828
17007 Warehouse rents	50,000	47,875	(2,125)	48,229
18001 Cargo dues	-	24	24	3,988
18002 Circulatory Coins	1,284	932	(352)	938
18003 Commemorative Coins	5,800	846	(4,954)	5,475
18004 Dishonoured Revenue Cheques	(90,254)	-	90,254	62,754
18009 Map sales	-	1,306	1,306	18,006
18012 Overtime Cost recovered	800,000	1,329,496	529,496	753,402
18013 Philatelic Sales	-	-	-	29,809
18021 Sale of confiscated goods	50,000	69,528	19,528	32,888
18023 Sale of Customs Forms and Tariffs	500	-	(500)	421
18025 Sale of Stamps	-	-	-	98,544
18035 Other Postal Services	-	-	-	15,816
18044 Arrears of Revenue	-	7	7	-
18099 Other Receipts	5,000,100	691,094	(4,309,006)	94,178
18102 Customs Refunds	(100,000)	(125,025)	(25,025)	(162,618)
19801 Revenue Prior Year Adjustments	-	272	272	8,063
23001 Revenue from Grants	-	12,939,806	12,939,806	718,384
23003 BNTF Reimbursement of Claim	-	162,909	162,909	-
25001 Fuel Tax	-	-	-	6,401,472
29005 Sale of Shares	-	7,499,954	7,499,954	-
<b>Total Ministry of Finance</b>	<b>148,474,582</b>	<b>153,784,278</b>	<b>5,309,696</b>	<b>132,956,192</b>
<b>55 Ministry of Health &amp; Education</b>				
16011 Dental fees	35,000	21,384	(13,616)	32,630
16012 Examination fees	50,000	44,177	(5,823)	45,841
16020 Medical fees and charges	30,000	82,806	52,806	38,774
16043 School Fees	-	-	-	254
16055 Migrant Health Processing Fee	1,078,000	-	(1,078,000)	-
16058 Animal Importation Permit	-	-	-	14,950
18005 Garbage Collection	-	-	-	6,960
18020 Sale of books	175,000	133,379	(41,621)	175,053
18033 Sale of Text Books	-	20,406	20,406	303
18034 Sale of Past Papers	250	181	(69)	301
18037 Contributions towards Special Schoo	500,000	221,332	(278,668)	195,000
18099 Other Receipts	-	12,043	12,043	-
<b>Total Ministry of Health &amp; Education</b>	<b>1,868,250</b>	<b>535,707</b>	<b>(1,332,543)</b>	<b>510,065</b>



**STATEMENT NO. 5 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL REVENUE BY SUBHEADS FOR  
THE PUBLIC FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2013**

	Revenue Estimates FY 2012/13 US \$	Actual Revenue FY 2012/13 US \$	Surplus/(Short fall) FY 2012/13 US \$	Actual Revenue FY 2011/12 US \$
56 Deputy Governors Office				
17008 Civil Recovery Income	-		-	30,000
18045 Civil Recoveries	9,000,000	28,180,528	19,180,528	
18099 Other Receipts				1,280,953
Total Deputy Governors Office	9,000,000	28,180,528	19,180,528	1,310,953
<b>TOTAL ALL MINISTRIES/DEPARTMENTS</b>	<b>200,577,632</b>	<b>240,237,404.45</b>	<b>39,659,772</b>	<b>175,021,159</b>
<b>SUMMARY RECURRENT REVENUE RECEIPTS - BY TYPE</b>				
Accommodation Tax	36,920,000	34,025,085	(2,894,915)	33,110,705
Import Duties	51,674,748	48,581,744	(3,093,004)	47,791,483
Other Customs Duties	20,360,000	20,618,852	258,852	16,336,335
Work Permits and Other Immigration Fees	18,275,500	15,376,367	(2,899,133)	15,456,985
Communications Related Receipts	6,000,000	5,601,073	(398,927)	5,369,639
Business and Banking Related Receipts	6,032,500	5,527,970	(504,530)	4,300,969
Stamp Duty on Land Transactions	15,500,000	13,927,486	(1,572,514)	14,872,077
Vehicle & Driver Licence Fees	3,300,000	3,516,088	216,088	3,253,965
Fuel Tax	7,300,000	6,917,250	(382,750)	6,401,472
Other Receipts	26,214,884	26,200,935	(13,949)	24,118,089
<b>TOTAL RECURRENT REVENUE COLLECTED</b>	<b>191,577,632</b>	<b>180,292,851</b>	<b>(11,284,781)</b>	<b>171,011,720</b>
<b>CAPITAL &amp; OTHER RECEIPTS</b>				
Civil Recovery Income	9,000,000	28,180,528	19,180,528	30,000
Capital Receipts - Sale of Land	0	11,161,356	11,161,356	3,261,056
Sale of Provo Water Company	0	7,499,954	7,499,954	0
Other Grants and Aid Received	0	13,102,715	13,102,715	718,384
<b>TOTAL CAPITAL RECEIPTS</b>	<b>9,000,000</b>	<b>59,944,553</b>	<b>50,944,553</b>	<b>4,009,440</b>
<b>TOTAL REVENUE</b>	<b>200,577,632</b>	<b>240,237,404</b>	<b>39,659,772</b>	<b>175,021,159</b>
<b>SUMMARY RECURRENT REVENUE RECEIPTS - BY CATEGORY</b>				
Taxes on Goods and Services (Non Customs Related)	66,402,214	59,573,223	(6,828,991)	64,879,146
Duties: including Import Duties & Royalties	79,374,748	76,152,087	(3,222,661)	64,204,930
Licences	10,541,000	10,195,984	(345,016)	10,299,900
Fees, Fines and Permits	21,912,990	18,191,011	(3,721,979)	18,477,361
Interest, Rents and Dividends	865,000	2,179,640	1,314,640	1,004,198
Other Revenues	12,481,680	14,000,905	1,519,225	5,739,729
Capital Receipts	9,000,000	59,944,553	50,944,553	10,415,895
<b>TOTAL REVENUE</b>	<b>200,577,632</b>	<b>240,237,404</b>	<b>39,659,772</b>	<b>175,021,159</b>





**STATEMENT NO. 6 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL RECURRENT EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2013**

	Personnel Expenditure Actual FY 2012/13 US \$	Other Recurrent Expenditure Actual FY 2012/13 US \$	Total Recurrent Expenditure Budget FY 2012/13 US \$	Total Recurrent Expenditure Actual FY 2012/13 US \$	Under/(Excess) Other Recurrent Expenditure FY 2012/13 US \$	Actual Expenditure FY 2011/12 US \$
<b><u>RECURRENT EXPENDITURE SUMMARY - BY ECONOMIC</u></b>						
<b><u>Personnel Costs</u></b>						
310 Salaries	39,220,799		41,057,807	39,220,799	1,837,008	43,653,395
311 Wages	4,655,887		3,907,125	4,655,887	(748,762)	7,372,721
315 Allowances	7,874,121		7,648,303	7,874,121	(225,818)	8,929,320
320 Rewards and Incentives	16,100		21,500	16,100	5,400	12,405
321 Pension and Gratuities	5,525,231		5,000,000	5,525,231	(525,231)	7,601,882
<b>Total Personnel Costs</b>	<b>57,292,139</b>	<b>-</b>	<b>57,634,735</b>	<b>57,292,139</b>	<b>342,596</b>	<b>67,569,723</b>
<b><u>Other Recurrent Expenditure</u></b>						
323 Local Travel and Subsistence		1,339,524	974,835	1,339,524	(364,689)	1,216,409
324 International Travel and Subsistence		391,115	565,788	391,115	174,673	418,999
326 Utilities		3,222,762	3,504,581	3,222,762	281,819	3,756,829
328 Communications Expenses		1,527,026	1,517,801	1,527,026	(9,225)	1,546,834
330 Office Expenses		1,058,223	1,446,971	1,058,223	388,748	651,700
331 Reference		220,520	315,175	220,520	94,655	260,364
333 Other Supplies Materials and Equipment		379,891	493,475	379,891	113,584	322,297
335 Operating Expenses		2,984,337	5,994,158	2,984,337	3,009,821	3,557,633
337 Maintenance Expenses		6,423,793	5,334,335	6,423,793	(1,089,458)	3,691,850
338 Protective Clothing Chemicals		278,727	287,050	278,727	8,323	220,158
340 Rental of Assets		4,980,385	5,048,351	4,980,385	67,966	4,693,052
342 Recurrent SubProgrammes and Projects		646,853	703,500	646,853	56,647	736,170
343 Professional and Consultancy Services		2,120,304	1,341,755	2,120,304	(778,549)	1,188,866
344 Computer License Software and Hardware Maintenance		742,296	727,199	742,296	(15,097)	578,200
345 Insurance		510,104	522,535	510,104	12,431	242,770
347 Hosting and Entertainment		108,729	135,310	108,729	26,581	108,343
350 Training		197,862	339,960	197,862	142,098	104,810
353 Drugs Medical and Laboratory Supplies		106,884	200,000	106,884	93,116	170,900
355 Advertising and Promotions		119,357	204,600	119,357	85,243	59,062
357 Grants and Contributions		3,407,505	3,379,265	3,407,505	(28,240)	4,777,028
358 Subventions		6,406,656	6,702,686	6,406,656	296,030	8,377,346
360 Social Welfare		1,139,493	1,130,000	1,139,493	(9,493)	1,038,529
361 Transfer to NHIB and Treatment Abroad		18,206,818	18,300,000	18,206,818	93,182	25,311,431
362 Medical Treatment Local		10,322	0	10,322	(10,322)	251,161
370 Refunds			0	0	-	-
375 Claims against Government			5,000	0	5,000	168,431
380 Other Sundry Expenses		1,923,162	1,332,300	1,923,162	(590,862)	1,420,785
380 Special Investigative Prosecution Team (SIPT) Expenses		5,968,003	7,000,000	5,968,003	1,031,997	7,658,592
380 Civil Recovery Expenses		7,331,087	5,000,000	7,331,087	(2,331,087)	5,832,933
380 Outstanding Bills		1,408,217	6,200,000	1,408,217	4,791,783	12,264,557
383 Contingency		66,235	5,000,000	66,235	4,933,765	1,223,853
384 Provision for Investment in Milestones		6,469,192	7,800,000	6,469,192	1,330,808	8,971,537
391 Debt Servicing - Interest Payments		7,505,490	7,701,015	7,505,490	195,525	7,053,347
Outstanding Medical Bills			0	0	-	870,185
392 Hospital Provisional Charges		24,295,007	23,400,000	24,295,007	(895,007)	19,582,946
398 Prior Year Adjustments		1,180	0	(1,180)	1,180	
<b>Total Other Recurrent Expenditure</b>	<b>-</b>	<b>111,494,700</b>	<b>122,607,645</b>	<b>111,494,700</b>	<b>11,112,945</b>	<b>128,327,907</b>
<b>Total Recurrent Expenditure</b>	<b>57,292,139</b>	<b>111,494,700</b>	<b>180,242,380</b>	<b>168,786,839</b>	<b>11,455,541</b>	<b>195,897,629</b>



**STATEMENT NO. 7 - DETAILED COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL DEVELOPMENT EXPENDITURE BY PROJECTS FOR THE DEVELOPMENT FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2013**

Project	Funding Source	Description	Budget FY 2012/13	Actual Expenditure FY 2012/13	Under/(Excess) Expenditure FY 2012/13	Actual Expenditure FY 2011/12
2070	1001	Construction of South Caicos Community Centre and Disaster Management Command Centre	136,176	135,550.15	626	
2530	1001	HJHHS Renovations Phase 2 - New Administration Block	453,788	880,923.28	(427,135)	
4165	1001	Renovation of Police Barracks - South Caicos	19,134	13,753.11	5,381	
4327	1001	2010 Population and Housing Census	408,185	520,864.61	(112,680)	
4403	1001	Radar System for Turks & Caicos Islands	300,000	199,623.55	100,376	
4627	1001	Construction of New Six Classroom Block at HJHHS	18,607	17,107.08	1,500	
4669	1001	Counter-part Contribution for BNTF 6	12,831		12,831	
4776	1001	Furniture and Equipment for HJHHS Six Classroom Block	48,061	9,511.11	38,550	
4783	1001	Upgrading of Salt Cay Clinic	90,000		90,000	
4784	1001	Furniture & Equipment for Middle Caicos Clinic	100,000		100,000	
4788	1001	Additional RO Plant Development	966,000	830,580.73	135,419	
4799	1001	Agricultural Development	50,000		50,000	
4802	1001	Solid Waste Management Project	6,018	323.57	5,694	
4803	1001	Furniture and Equipment for K1 & K2 at Five Cays Community Centre	6,116		6,116	
4828	1001	Completion of Works at Supreme Court	28,507	29,207.50	(701)	
4829	1001	Additional Court Room at Supreme Court	18,403		18,403	
4830	1001	Repairs and refitting of the Providenciales Magistrates' Court - main courtroom	14,991	13,132.19	1,859	
4831	1001	Renovation of Providenciales Magistrate's Court - building a second court room	414,000		414,000	
4832	1001	Balance on Counter-part Contribution for BNTF 5	36,904	20,420.00	16,484	
4834	1001	Consultancy Fees for the design of the NEOC in GDT	80,000		80,000	
4836	1001	EU Housing Initiative	300,000	23,365.60	276,634	
4838	1001	All Other Service Payment for Ministry of Finance	71,000	70,401.80	598	
4848	1001	Construction Renovation & all other Service Payment for EMS	13,820	13,276.71	543	
4850	1001	Construction, Renovations (EMS Finance Division)	341,806	365,108.93	(23,303)	
4853	1001	All other Service Payment (Water Undertaking)	6,584	6,388.61	195	43,354
4855	1001	All other Service Payment (Ministry of Boarder Control)	42,575	157,900.19	(115,325)	
4856	1001	Providenciales Airport Land Acquisition	4,549,643	4,379,240.73	170,402	
4857	1001	IT Infrastructure Upgrade	375,000	389,303.31	(14,303)	
4858	1001	Repairs to Causeway Bridge	1,350,000	965,675.06	384,325	
4859	1001	Construction of New Block - Ona Glinton Primary School	900,000	7,500.00	892,500	
4860	1001	Implementation of Value Added Tax - Non IT Cost	100,000	89,700.38	10,300	
4861	1001	Implementation of Value Added Tax - IT Cost	300,000	99,608.75	200,391	
4862	1001	Generator for Wellness Centre and Green Door	60,000	44,335.00	15,665	
4863	1001	Video Linking and Cell Pods	15,000		15,000	
4864	1001	New Patrol Vessels for Police	180,000		180,000	
4865	1001	Remodel of MHRC o Fire Department	200,000		200,000	
4866	1001	Install Shutters on Gov't Buildings	100,000	17,687.72	82,312	
4867	1001	Repairs to Water Catchment for Grand Turk & South Caicos	300,000	89,824.77	210,175	
4868	1001	Refurbishment of Former Chief Secretary's Office	326,000		326,000	
4870	1001	Construction of Warehouse and Office - Customs Grand Turk	250,000		250,000	
4872	1001	Conch Visual Survey	20,000		20,000	
4878	1001	Communication Radios for Police (4931)	13,620	12,491.95	1,128	
4879	1001	Home for Juvenile Girls Phase 1 & 2	93,000		93,000	
4880	1001	Additional Toilet Block for Clement Howell High School	265,000		265,000	
4881	1001	Construction of Canteen for Clement Howell High School	80,000		80,000	
4882	1001	Construction of New Block - Ianthe Pratt Primary School	180,000		180,000	
4907	1001	Construction of Detention Center - Providenciales	300,000		300,000	
4915	1001	Replace DDME Computers	8,000		8,000	
4925	1001	Police Accommodations at TCICC	178,500	120,552.69	57,947	
4927	1001	Carnival Infrastructure Projects	300,000	225,061.50	74,939	
4929	1001	Furniture for Police Station South Caicos	20,000	19,970.07	30	
4930	1001	Purchase of NJS Francis Building	2,685,410	2,685,409.76	-	
4932	1001	Law Revision Center		150,842.70	(150,843)	
4933	1001	Acquisition of Parcel - North Caicos Deep Harbour		1,607,300.00	(1,607,300)	
x	1001	Various Projects0	3,630,564		3,630,564	
<b>Total Funded from TCIG Consolidated Fund Transfer</b>			<b>20,763,243</b>	<b>14,211,943</b>	<b>6,551,300</b>	<b>43,354</b>



**STATEMENT NO. 7 - DETAILED COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL DEVELOPMENT EXPENDITURE BY PROJECTS FOR THE DEVELOPMENT FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2013**

Project	Funding Source	Description	Budget FY 2012/13	Actual Expenditure FY 2012/13	Under/(Excess) Expenditure FY 2012/13	Actual Expenditure FY 2011/12
1385	1005	Management and Consultancy Services ( Ministry of Environment & District)	-	-	-	210,180.75
1453	1005	North Caicos Development	-	-	-	126,575.00
2008	1005	Iris Stubbs Upgrade and Extension	-	-	-	32,854.00
2070	1005	Construction of South Caicos Community Centre and Disaster Management Command Centre	-	-	-	128,445.15
2190	1005	HIES & Consumer Price Indices Project	-	-	-	(500.00)
2225	1005	Upgrading Asycuda Systems in Customs	-	-	-	171,052.15
4065	1005	Improvements to the TCI 911 Emergency System	-	-	-	24,572.20
4165	1005	Renovation of Police Barracks - South Caicos	-	-	-	49,358.47
4233	1005	Contribution to Caribbean Catastrophe Risk Insurance	-	-	-	250,110.00
4327	1005	Purchase of Goods (Economic Unit	-	-	-	208,815.01
4386	1005	Attorney General's Chambers/Court Office Furniture & Equipment	-	-	-	121,205.37
4403	1005	Radar System for Turks and Caicos Islands	-	-	-	118,692.28
4552	1005	Computers for TCI Libraries	-	-	-	487.00
4575	1005	Constriction and Renovation, Build & Structures (Education Dpt. PLS)	-	-	-	27,027.00
4627	1005	Construction of New Six Classroom Block at HJRHS	-	-	-	109,346.40
4776	1005	Furniture and Equipment for HJRHS Six Classroom Block	-	-	-	51,939.15
4778	1005	Ambulances for Island Clinics	-	-	-	15,000.00
4779	1005	Incinerators for Hospitals	-	-	-	1,954.84
4786	1005	Retrofitting Waterloo Properties Office	-	-	-	1,000.00
4787	1005	Salt Cay Break Water	-	-	-	53,650.29
4802	1005	Solid Waste Management Project	-	-	-	1,516,426.73
4819	1005	Purchase of Office Furniture (Economic Unit)	-	-	-	14,638.00
4828	1005	Completion of Works at Supreme Court	-	-	-	106,700.00
4829	1005	Additional Court Room at Supreme Court	-	-	-	26,597.00
4830	1005	Repairs and refitting of the Providenciales Magistrates's Court - main courtroom	-	-	-	265,009.43
4838	1005	All Other Service Payment for Ministry of Finance	-	-	-	70,441.80
4839	1005	Reinstatement Works at Unit 7,8, & 9 Airport Plaza	-	-	-	18,180.50
4841	1005	All Other Service Payment for Economic Unit	-	-	-	3,519.00
4843	1005	Construction and Renovation (Education Dept.)	-	-	-	24,911.30
4844	1005	Purchase of Specialist Equipment (Public Health)	-	-	-	126,285.61
4847	1005	Construction and Renovation (EMS)	-	-	-	24,827.28
4848	1005	Construction Renovation & all other Service Payment for EMS	-	-	-	221,857.28
4849	1005	All other Service Payment & Customs Duties (Ministry of Finance)	-	-	-	100,000.00
4850	1005	Construction, Renovations (EMS Finance Division)	-	-	-	89,201.53
4851	1005	All other Service Payment (Ministry of Finance)	-	-	-	100,000.00
4852	1005	All other Service Payment (Ministry of Finance)	-	-	-	22,000.00
4853	1005	All other Service Payment (Water Undertaking)	-	-	-	38,415.84
4854	1005	Construction and Major Repair to Roads (EMS Mechanical Division)	-	-	-	150,000.00
4855	1005	All other Service Payment (Ministry of Boarder Control)	-	-	-	26,479.00
<b>Total Funded from Infrastructure Development Fund</b>			-	-	-	<b>4,647,255</b>
4657	3030	Refurbishment to the Old Community Centre SXC	1,213	-	1,213	178,662
4662	3030	Replacement of Police Aircraft Hanger Door	27,690	20,800.00	6,890	-
4678	3030	Repairs to South Caicos Disabled Centre	39,317	8,184.16	31,133	73,657
4717	3030	Refurbishment works for EDC, Providenciales	5,416	5,418.35	(2)	2,105
4751	3030	Demolition of Damage Hanger Door - Recovery Project	-	-	-	2,075
4800	3030	Police Marine Branch Boat Ramp	-	-	-	8,814
4820	3030	Purchase of Specialist Equipment (Disaster Management)	-	-	-	48,852
4842	3030	Payment for Goods (Education)	1,834	-	1,834	2,931
4846	3030	Materials & Supplies (Ministry of Health)	63,086	28,510.00	34,576	190,293
<b>Total Funded by DFID Grants</b>			<b>138,556</b>	<b>62,912.51</b>	<b>75,643</b>	<b>507,389</b>
2008	3053	Iris Stubbs Primary School, Sth Caicos Refurbishment Old Classrooms, Furniture and New Kitchen	-	-	-	45,396
2827	3053	BNTF Office Cost	8,007	2,918.91	5,088	15,344
4552	3053	Computers for TCI Libraries	-	-	-	1,947
4626	3053	Replacement Furniture for Technical Block at RGHS	307,005	-	307,005	-
4819	3053	Replacement furniture for Technical Block at MBHS	-	-	-	21,957
4826	3053	Construction and Renovation (Economic Unit)	-	-	-	104,426
4832	3053	Balance on Counter -part Contribution for BNTF 5	80,094	61,641.91	18,452	-
<b>Total Funded By CDB Basic Needs Trust Fund</b>			<b>395,106</b>	<b>64,560.82</b>	<b>330,545</b>	<b>189,070</b>



## STATEMENT NO. 7 - DETAILED COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL DEVELOPMENT EXPENDITURE BY

Project	Funding Source	Description	Budget FY 2012/13	Actual Expenditure FY 2012/13	Under/(Excess) Expenditure FY 2012/13	Actual Expenditure FY 2011/12
4836	3061	EU housing Initiative	1,000,000	-	-	-
<b>Total Funded by EU National Development fund</b>			1,000,000	-	-	-
4184	3099	Governor's Beach Coral Reef Restoration (Biorock) Project	58		58	6,442
4604	3099	Strengthening of the Public Health Delivery System in the TCI	80,980	47,662.09	33,318	43,833
4611	3099	Habitat Mapping Project	32,164		32,164	
4612	3099	Turtle Research Project	1,354		1,354	6,417
4776	3099	Furniture and Equipment for HJRHS Six Classroom Block		18,141.00	(18,141)	
4789	3099	Development of Energy Conservation Policy for TCI			-	14,066
4790	3099	National Tree for Turks & Caicos Islands	28,896	36,379.20	(7,483)	55,671
4791	3099	Invasive Species Management	8,515		8,515	3,917
4795	3099	Disaster Management Projects	6,769		6,769	(3,920)
4797	3099	Fisheries Monitoring Project	2,480		2,480	12,520
4801	3099	Activities from Climate Change	4,127		4,127	
4822	3099	Seed Collection	12,233	24,629.35	(12,396)	
4823	3099	Darwin Wetlands Project	8,727		8,727	81
4923	3099	Bight Community Park	65,000		65,000	6,280
4924	3099	Mark Crick Award	379		379	
	3099	Disaster Rec - Subvention October 2011			-	81,573
<b>Total funded by Grants from other Non-Government Sources</b>			251,682	126,811.64	124,870	226,880
4911	3239	Renovation of MRHC or SIPT Trials	1,000,000	696,038.25	303,962	
<b>Total funded by other UK Government Grants</b>			1,000,000	696,038.25	303,962	-
<b>TOTAL DEVELOPMENT FUND EXPENDITURE</b>			<b>23,548,587</b>	<b>15,162,266.33</b>	<b>7,386,321</b>	<b>5,613,949</b>
PROJECTS FUNDED THROUGH TCIG ACCOUNTS			20,763,243	14,211,943.11	6,551,300	4,690,610
PROJECTS FUNDED NOT THROUGH TCIG ACCOUNTS			2,785,344	950,323.22	835,021	923,339
			<b>23,548,587</b>	<b>15,162,266.33</b>	<b>7,386,321</b>	<b>5,613,949</b>





**STATEMENT NO. 8 - STATEMENT OF ACCOUNT PAYABLES AND OUTSTANDING DEPOSITS HELD BY THE GOVERNMENT AS AT  
31ST MARCH 2013**

		<b>As at 31-Mar-13 US \$</b>	<b>As at 31-Mar-12 US \$</b>
73202	Examination Fees	22,143	21,893
73204	Miscellaneous	345	
73205	Magistrates Court Deposits	260,273	(78,767)
73250- 5002	Police- Rewards and Fines	13,154	39,414
73250- 5045	Family Funds		35,226
73250- 5091	Fees contributed by private companies for Planning department's extraordinary meetings	2,850	
73250- 5096	Departmental Deposits - Social Development & Gender Affairs	2,115	
73250	Departmental Deposits - Judiciary	7,800	
73250	Departmental Deposits - AIDS Department	(14,426)	(7,049)
73250- 5045	Departmental Deposits - AIDS Department	32,671	
73303	Nomination Fees	4,000	
73305	Herzog Caribbean Ltd.	1,832,763	3,836,763
73308	Human Rights Commission	(135)	4,257
74001	Accounts Payable	123,782	-
74003	Payroll Clearing Account	100,848	
74501	National Insurance	(12,320)	21,614
74502	National Health Insurance	-	95,664
74601	British American Insurance	-	(2,034)
74701	T&C Islands Investment Agency	(2,610)	(40,720)
74801- 5060	British Fidelity	-	50
74801- 5061	Union Dues	(25)	(8,025)
74801- 5081	Medical Air Services Association	(25)	(4,166)
74903	Accounts Payable - TCInvest		
	<b>Total Accounts Receivables, Payables and Deposits Held</b>	<b>2,373,203</b>	<b>3,914,121</b>

**ACCOUNT PAYABLES AND OUTSTANDING DEPOSITS HELD BY THE GOVERNMENT**



**AS AT 31ST MARCH 2013****SUMMARY**

Account Receivables

Account Payables

Deposits Held

As at 31-Mar-13 US \$	As at 31-Mar-12 US \$
(29,541)	(140,760)
2,057,393	3,954,041
345,352	100,840
<u>2,373,203</u>	<u>3,914,121</u>



## STATEMENT NO. 9 - STATEMENT OF OUTSTANDING PUBLIC DEBTS AS AT 31ST MARCH 2013

	Loan Details	Lender	Currency	Year Signed	Year of First Disbursement	Number of Grace Years	First Repayment Year	Number of Payments per Year	Total Number of Payments	Last Year of Repayment	Annual Principal Repayment	Current Interest Rate	Total Loan Approved	Disbursed Outstanding Debt - March 2013
	<b>COMMERCIAL BANK LOANS</b>													
1	Turks & Caicos Bank Limited	TCIB	US \$	2006	2006	3	2009	2	26	2021	\$416,667	7.50%	\$5,000,000	\$3,541,667
2	Turks & Caicos Bank Limited (TCIB) - Caicos	TCIB	US \$	2006	2007	5	2012	4	62	2027	\$650,000	8.00%	\$6,500,000	\$5,200,000
3	Royal Bank of Trinidad and Tobago (RBTT)	RBTT	US \$	2006	2006	3	2009	2	20	2018	\$555,556	7.98%	\$5,000,000	\$2,777,778
4	Royal Bank of Trinidad and Tobago	RBTT	US \$	2004	2004	1	2010	4	24	2015	\$3,000,000	3.26%	\$15,000,000	\$5,250,000
5	Citibank Loan 1 - Leeward Highway & North Caicos	Citibank	US \$	2002	2002	3	2005	12	148	2017	\$833,333	8.75%	\$10,000,000	\$3,958,333
	<b>Total Commercial Bank Loans</b>												<b>\$41,500,000</b>	<b>\$20,727,778</b>
6	Further Education, Development of Community	CDB	US \$	1998	1998	7	2003	4	96	2028	\$116,016	3.61%	\$1,971,000	\$841,118
7	Further Education, Development of Community	CDB	US \$	1998	1998	5	2005	4	72	2020	\$86,957	2.50%	\$2,000,000	\$1,326,087
8	National Integrated Solid Waste Management -	CDB	US \$	2004	2005	0	2005	4			\$29,961	2.50%	\$239,688	\$67,412
9	Caribbean Catastrophic Risk Facility	CDB	US \$		2009		2012	4			\$62,500	2.50%	\$500,000	\$421,875
10	Natural Disaster Loan	CDB	US \$		2009		2012	4			\$56,397	4.00%	\$451,175	\$394,778
11	Caribbean Development Bank Loan No. 001SFOR*							4		2019	\$41,984	2.00%	999,734.06	\$283,393
12	Caribbean Development Bank Loan No. 002SFOR*							4		2013	\$33,331	3.83%	499,962.74	\$24,998
13	Caribbean Development Bank Loan No. 002SFOR*							4		2018	\$24,998	2.00%	499,962.79	\$143,739
14	Caribbean Development Bank Loan No. 003SFOR*							4		2020	\$93,333	3.83%	1,400,000.00	\$676,667
15	Caribbean Development Bank Loan No. 003SFOR*							4		2016	\$33,738	2.00%	404,858.22	\$109,649
16	Caribbean Development Bank Loan No. 005SFOR*							4		2017	\$193,644	3.83%	1,932,203.00	\$871,398
17	Caribbean Development Bank Loan No. 005SFOR*							4		2016	\$119,070	2.50%	1,171,402.39	\$416,746
18	Caribbean Development Bank Loan No. 005SFOR*							4		2019	\$79,796	3.83%	797,957.57	\$518,672
19	Caribbean Development Bank Loan No. 005SFOR*							4		2018	\$5,800	2.50%	58,000.00	\$30,450
20	Caribbean Development Bank Loan No. 006SFOR*							4		2027	\$180,909	3.83%	4,500,000.00	\$2,623,273
21	Caribbean Development Bank Loan No. 006SFOR*							4		2027	\$96,617	4.00%	1,449,252.63	\$1,400,944
22	Caribbean Development Bank Loan No. 009SFOR*							4		2031	\$60,693	2.50%	1,517,317.13	\$1,107,551
	<b>Caribbean Development Bank (CDB) Loans</b>												<b>\$20,392,514</b>	<b>\$11,258,751</b>
23	Scotia Bank Loan	Scotia Bank	US \$	2010	2010								\$152,500,000	<b>\$9,000,000</b>
24	Scotia Bank Revolving Loan	Scotia Bank	US \$	2012	2012								\$6,000,000	<b>\$0</b>
25	HSBC Bonds	Various	US \$	2011	2011					2016		3.20%	\$170,000,000	<b>\$170,000,000</b>
26	European Investment Bank (EIB) Loans - TC Invest													<b>\$1,322,764</b>
27	National Insurance Board (NIB) Loans - TC Invest													<b>\$2,724,142</b>
	<b>GRAND TOTAL</b>												<b>\$384,392,514</b>	<b>\$215,033,434</b>



## STATEMENT NO. 11 - STATEMENT OF CONTINGENT LIABILITIES AS AT 31ST MARCH 2013

	DETAILS	AMOUNTS US\$
<b>Statutory bodies</b>	<p>The Government is obligated to meet any deficit resulting from the operations of various statutory bodies.</p> <p>At 31st March 2013, the following statutory bodies recorded an annual deficit:</p> <p>Tourist Board- There are potential liabilities of outstanding payroll costs two pending litigations</p> <p>National Health Insurance Board</p>	<p><b>340,000</b></p> <p><b>170,751</b></p>
<b>Litigation</b>	<p>National Insurance Board - Under section 48(2) of the National Insurance Ordinance 1991, any temporary insufficiency in the assets of the National Insurance Fund is to be met from money provided from the Consolidated Fund. At 31 March 2013, the reserves of the National Insurance Board were \$183,581,024.</p> <p>The Government is subject to claims and potential claims related to breach of contract, damages to persons and property and like 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 the financial statements. Any resulting losses will be recorded in the year when an amount can reasonably be determined.</p>	
	<p><b>Litigations (by Department)</b></p> <p>Immigration Department</p> <p>TCI Education Department</p> <p>Prisons Department</p> <p>Customs Department</p> <p>Ministry of Finance</p> <p>Ministry of Health</p> <p>Others</p> <p>Trade Wind Industries vs. Attorney General's Chambers - in Arbitration</p>	<p><b>60,000</b></p> <p><b>20,000</b></p> <p><b>110,000</b></p> <p><b>452,000</b></p> <p><b>28,594</b></p> <p><b>167,000</b></p> <p><b>2,335,000</b></p> <p><b>4,000,000</b></p>



## STATEMENT NO. 11 - STATEMENT OF CONTINGENT LIABILITIES AS AT 31ST MARCH 2013

	DETAILS	AMOUNTS US\$
<b>Public Officers Pension Scheme</b>	An actuarial valuation was performed on the Public Officers Pension Scheme. The scheme is unfunded, in that the Government's pension contributions are not invested to create funds to pay pensioners. Based on a draft actuarial report, the pension liability, as at 30th September 2006, of the past and future service costs amounted to \$219,449,840. No final actuarial report has been issued to date. However based on the new pension ordinance which can into effect on 1/4/2012, this amount may be reduced. In addition a number of person have left the service between 2006 and now that will have further altered the amount quoted.	219,449,840
<b>Subsidies</b>	The Government has in the past entered into long term contracts with service providers to subsidise the cost of utilities to some Islands. This represents a commitment for the remaining duration of the contract - the amount of which has yet to be quantified by Government for disclosure in this Statement.	
<b>TOTAL</b>		<b>227,133,185</b>