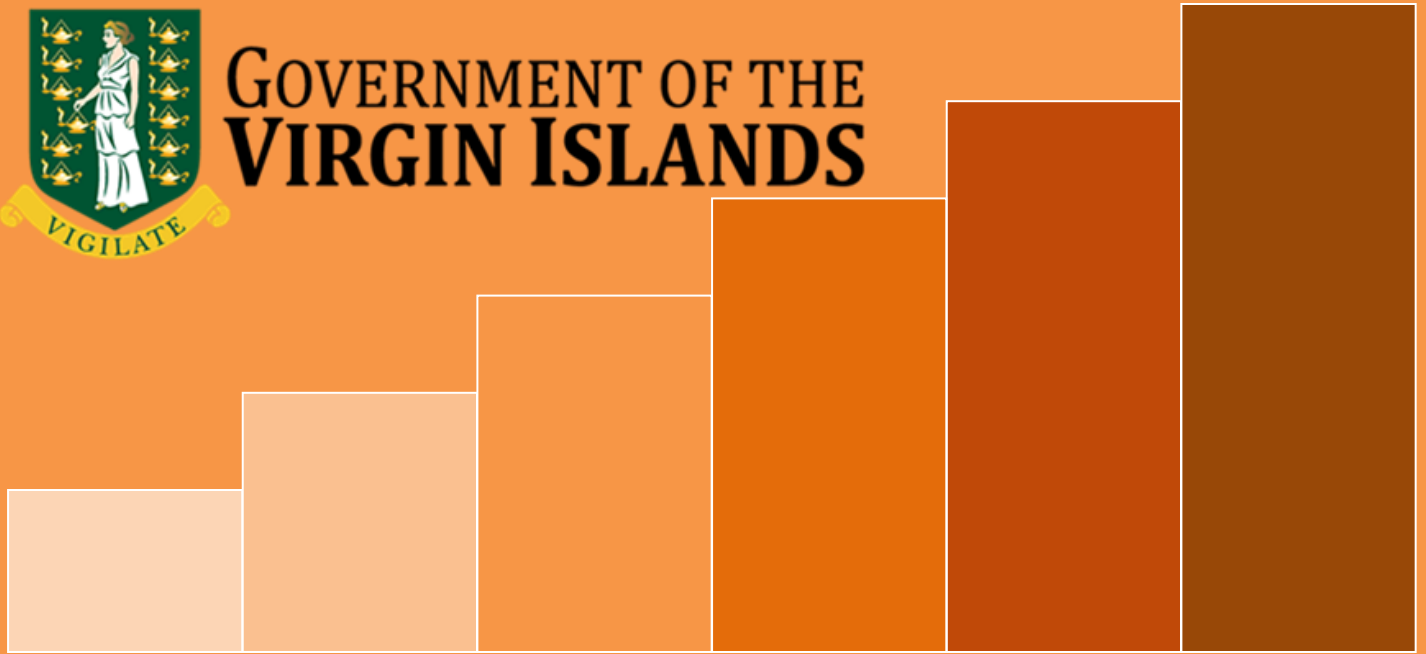


FINAL - ISSUED



GOVERNMENT OF THE
VIRGIN ISLANDS



ANNUAL FINANCIAL STATEMENTS



FINANCIAL YEAR 2016

Received by Audit -29 March 2019

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GOVERNMENT OF THE VIRGIN ISLANDS

REPORT OF THE ACCOUNTANT GENERAL

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REPORT OF THE ACCOUNTANT GENERAL

INTRODUCTION

Forward

The Annual Financial Statements for the fiscal year January 1, to December 31, 2016, have been prepared in accordance with the provisions of the Public Financial Management (PFM) Act, 2004 and its attendant Regulations, and in compliance with the Modified Cash Basis of Accounting. Accordingly, we are pleased to submit the Annual Accounts for the financial year ended December 31, 2016.

The Annual Financial Statements

The Statement of Assets and Liabilities shows the financial resources of the Government of the British Virgin Islands (GBVI) against its financial obligations.

The Statement of Operations reports the total revenue and expenditure for the financial year by economic classification and by Ministry, and record the fiscal operating surplus or deficit.

The Notes to the Financial Statements provide detailed information on the financial activities of all Ministries, including a comparison of actual results against the budget, which represents the final outcome of the Budget approved for 2016. The Notes also include a summary of significant accounting policies that guide the preparation of the Financial Statements.

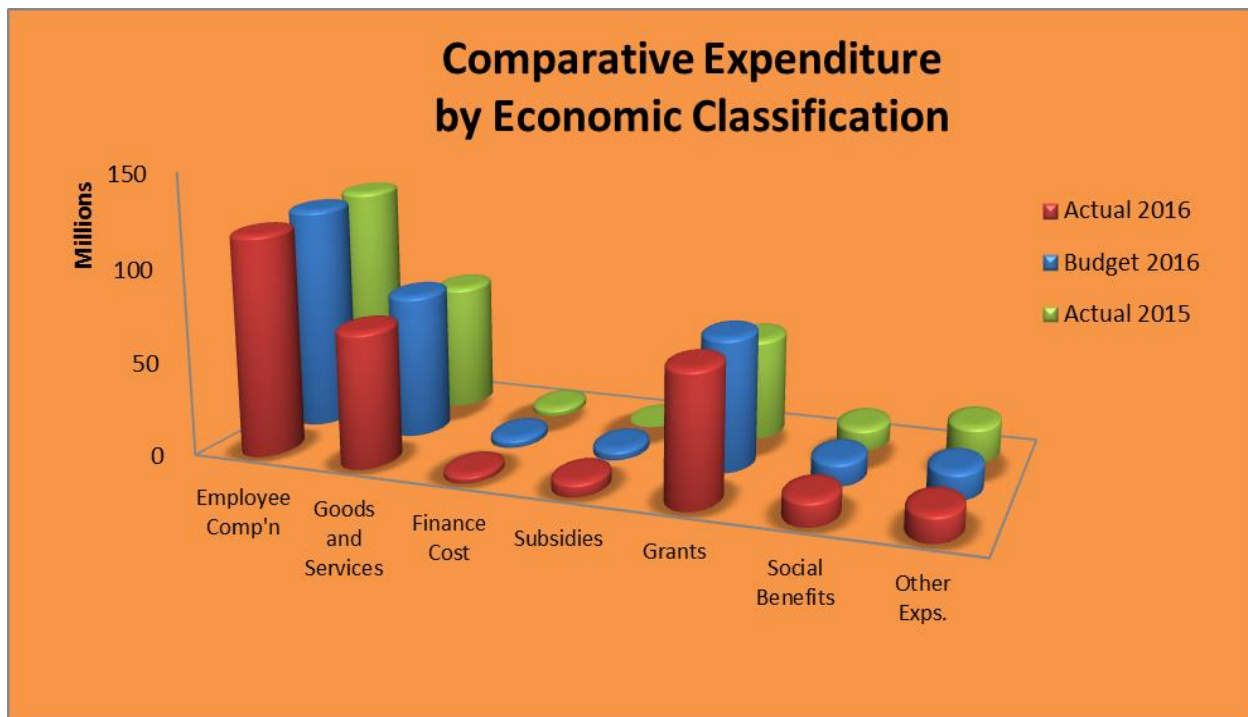
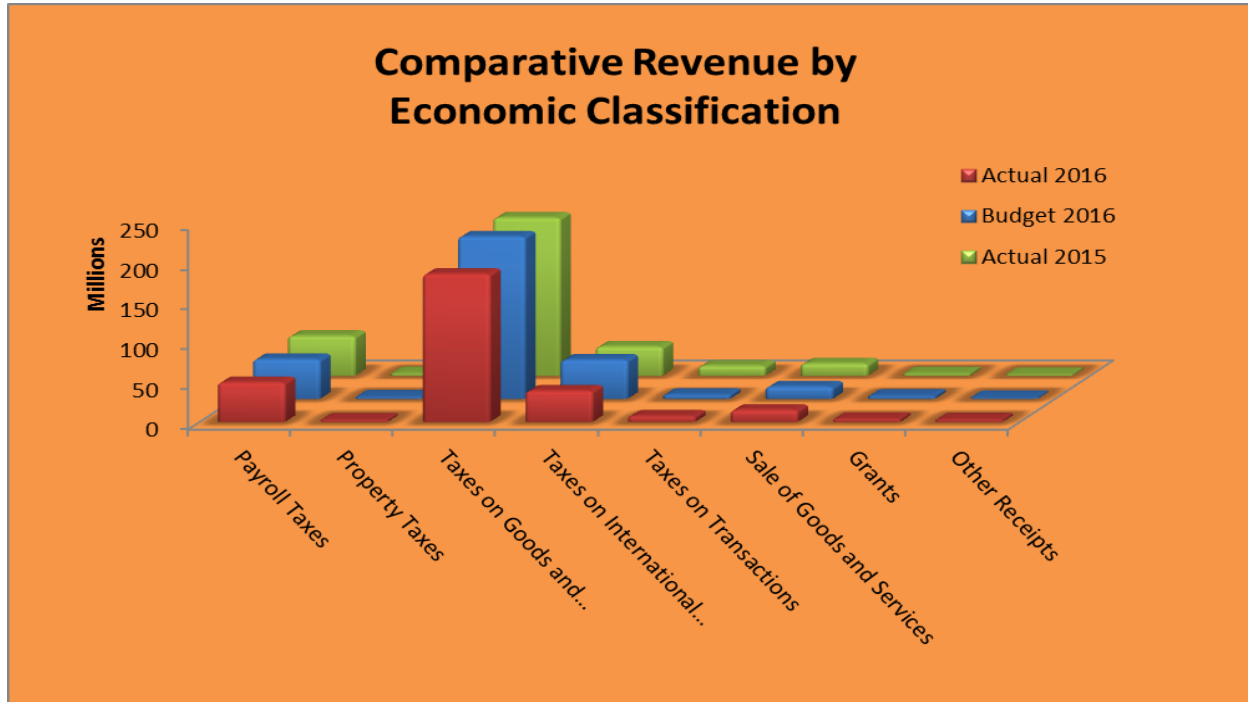
Statement of Responsibility

Responsibility for the integrity and objectivity of the Financial Statements rests with the Accountant General. To fulfill these accounting and reporting responsibilities, the Accountant General maintains systems of financial management and internal controls which give due consideration to costs, benefits, and risks. These systems are designed to provide reasonable assurance that transactions are properly authorized by the House of Assembly, are executed in accordance with prescribed regulations, and are appropriately recorded so as to maintain accountability of public funds and safeguard the assets and properties of the Virgin Islands.

To the best of my knowledge, the financial information in this report is in compliance with the provisions of the Public Financial Management Act of 2004 and its attendant Regulations and gives a true and fair view of the state of affairs of the Government of the Virgin Islands as at December 31, 2016.

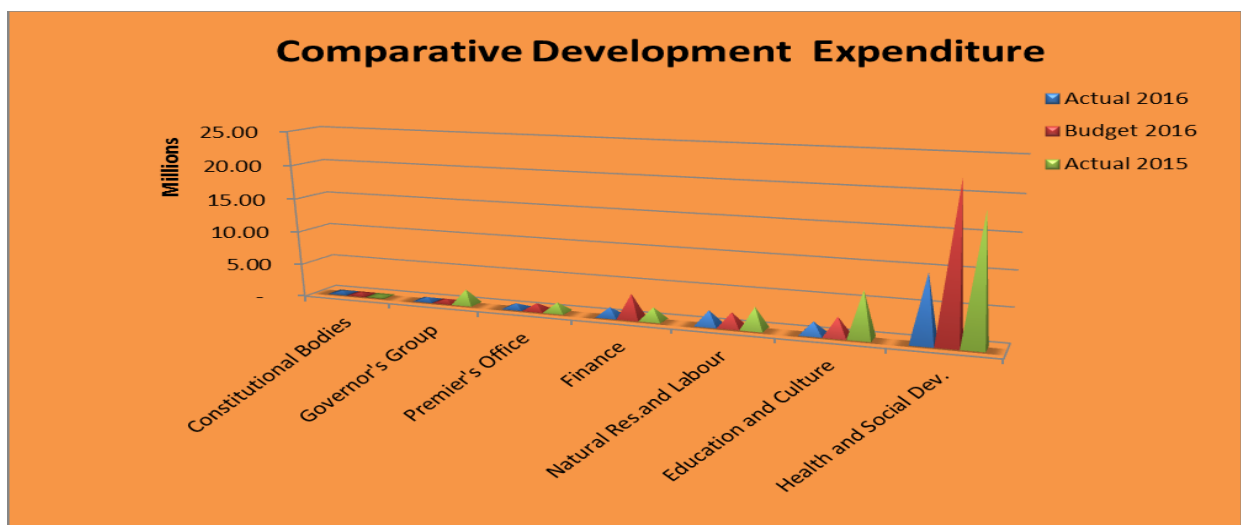
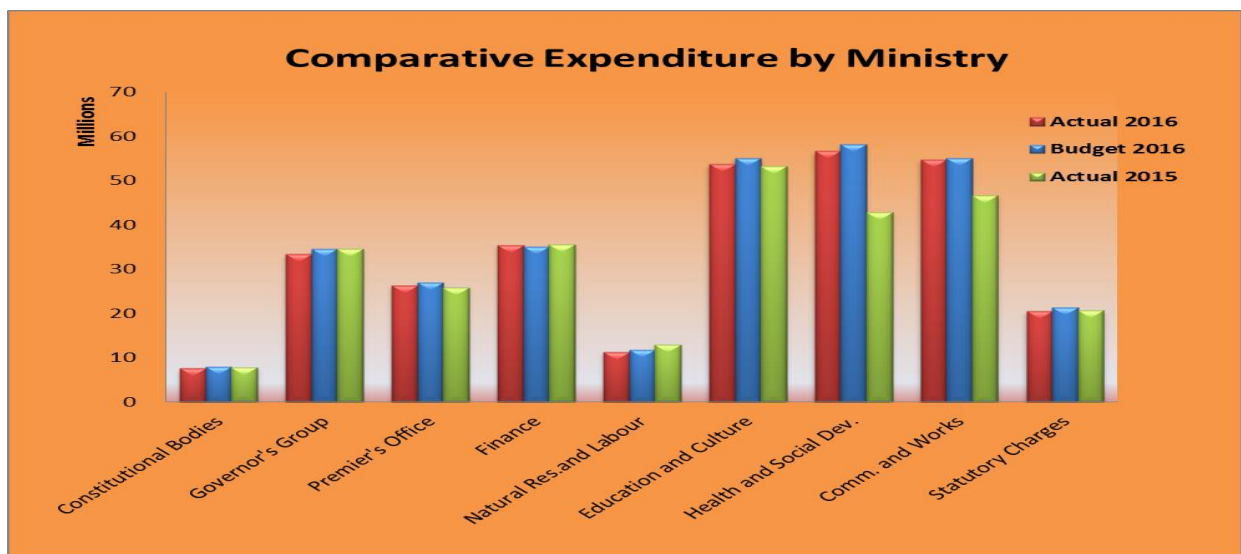
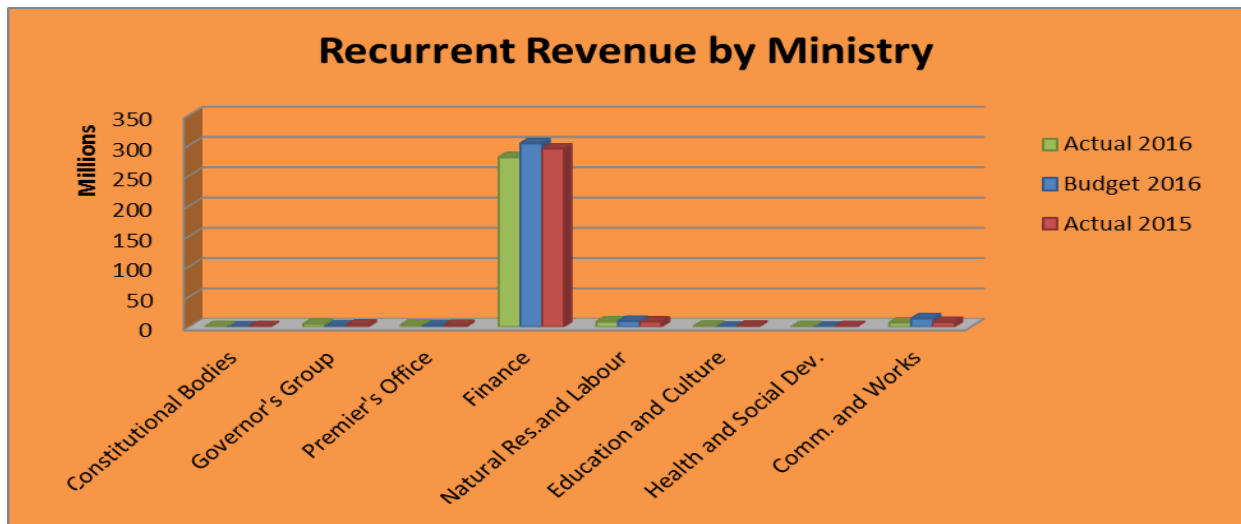
REPORT OF THE ACCOUNTANT GENERAL

COMPARATIVE CHARTS



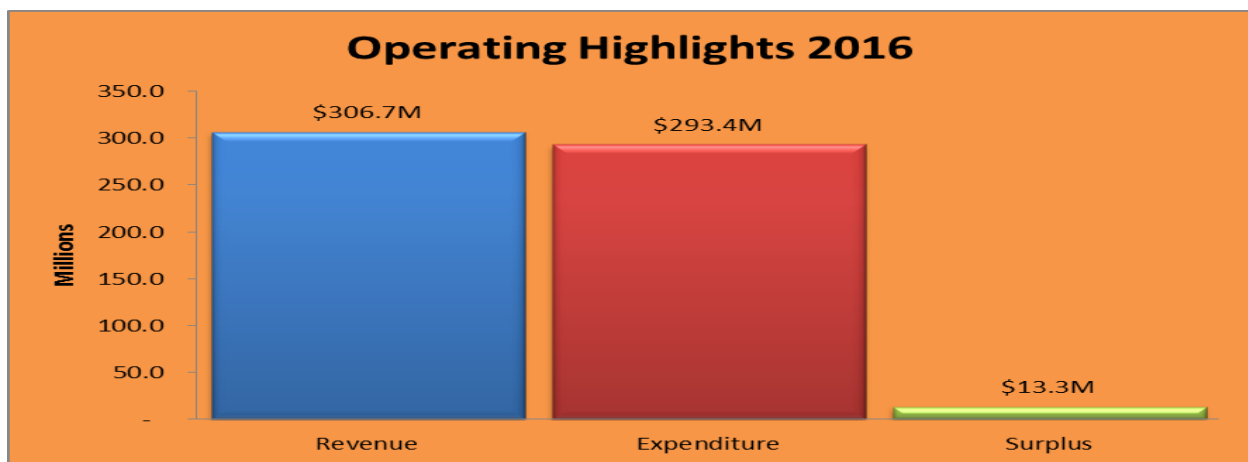
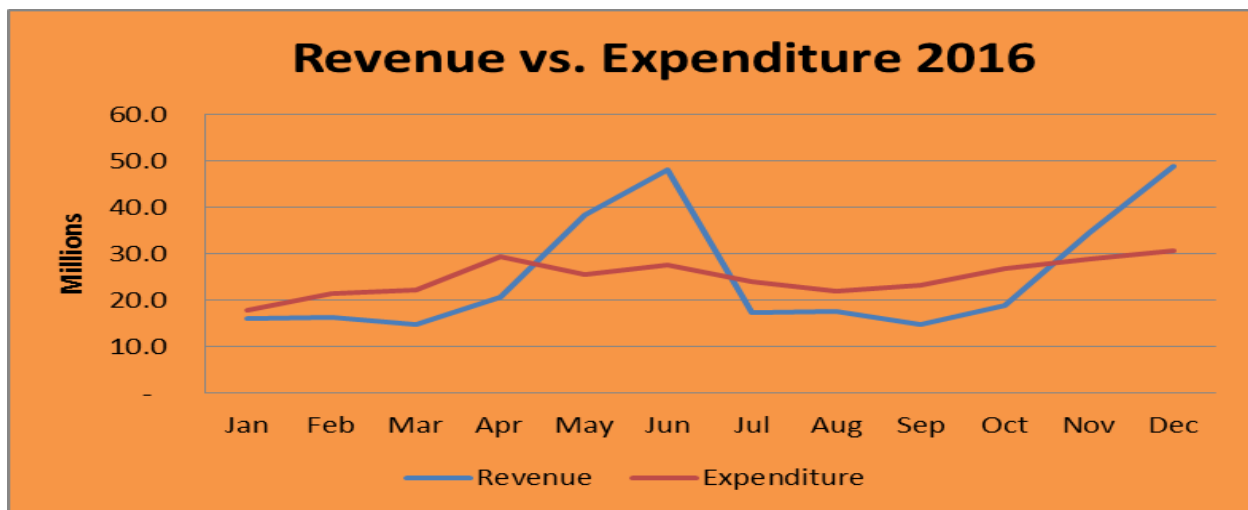
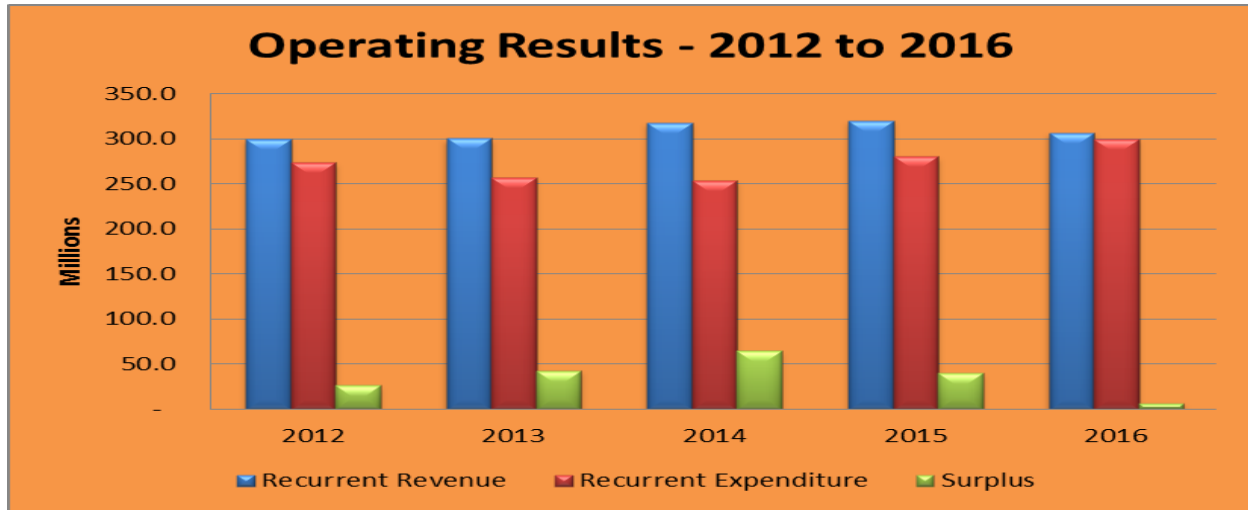
REPORT OF THE ACCOUNTANT GENERAL

COMPARATIVE CHARTS



REPORT OF THE ACCOUNTANT GENERAL

OPERATING HIGHLIGHTS



REPORT OF THE ACCOUNTANT GENERAL

| Statement of Operations (Figures in US\$' 000) | 2016 | | 2015 | Variance | |
|---|---------------|---------------|---------------|-------------------|--------------|
| | Actual | Budget | Actual | Actual vs. Budget | |
| Recurrent Revenue | 306,723 | 330,847 | 320,239 | (24,124) | (7%) |
| Recurrent Expenditure | 293,385 | 306,043 | 280,494 | 12,658 | 4% |
| Operating Recurrent Surplus | 13,338 | 24,804 | 39,745 | (11,466) | (46%) |

Financial Analysis

The overall operating performance has shown continued improvements as compared to recent years. Operating results for the fiscal year recorded an operating recurrent surplus of \$13.3 million (2015: \$39.7 million) and a negative variance of \$11.5 million or 46% when compared to the budgeted amount of \$24.8 million, before contributions to the Development Fund, the Reserve Fund and Principal Debt repayments.

- **Recurrent revenue** outturn for the year of \$306.7 million was 7% below the budget and 4% below the prior year's outturn.
- **Recurrent expenditure** for the year of \$293.4 million was 4% below the budget estimates and was 5% greater than the prior year's results.

The overall revenue performance was due to increased economic activities, while the revenue outturn from the financial services sector remained constant, contributing significantly to the overall revenue intake.

GBVI priorities this year saw the utilization of financial resources towards the continued development in the health sector, improvements in public infrastructure as well as promoting the financial services and tourism sectors. Significant resources were also committed to the completion of the Cruise Pier Project.

GBVI continued with its financial reform program and from a performance management perspective, executed several cost savings and cash management initiatives geared toward meeting its financial obligation.

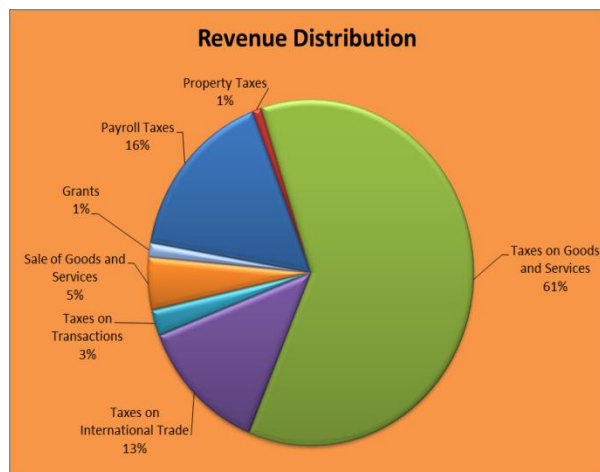
REPORT OF THE ACCOUNTANT GENERAL

ANALYSIS OF RECURRENT REVENUE BY ECONOMIC CLASSIFICATION

| RECURRENT REVENUE (Figures in US\$'000) | 2016 | | 2015 | | Variance | |
|--|----------------|----------------|----------------|-----------------|-------------------|--|
| | Actual | Budget | Actual | | Actual vs. Budget | |
| Payroll Taxes | 49,672 | 49,641 | 49,812 | 31 | 0% | |
| Property Taxes | 2,824 | 2,686 | 3,227 | 138 | 5% | |
| Taxes on Goods and Services | 185,577 | 203,417 | 198,084 | (17,840) | (9%) | |
| Taxes on International Trade | 38,998 | 48,846 | 36,408 | (9,848) | (20%) | |
| Taxes on Transactions | 7,378 | 5,324 | 12,461 | 2,053 | 39% | |
| Sale of Goods and Services | 15,043 | 15,271 | 15,307 | (228) | (1%) | |
| Grants | 4,021 | 4,000 | 3,058 | 21 | 1% | |
| Other Receipts | 3,210 | 1,662 | 1,882 | 1,548 | 93% | |
| TOTAL RECURRENT REVENUE | 306,723 | 330,847 | 320,239 | (24,124) | (7%) | |

Recurrent Revenue for the financial year ended December 31, 2016 totaled \$306.7 million (2015: \$320.2 million) with a comparative difference of \$24.1 million or 7% when compared to the budget estimates of \$330.8 million.

Taxes on Goods and Services of \$185.6 million (2015: \$198.1 million) accounted for 61% of Recurrent Revenue for the year, even though collections were below the budget estimates by \$17.8 million.



Payroll Taxes of \$49.7 million were in line with the budget and on par with the previous year outturn while accounting for 16% of revenue. Taxes on International Trade of \$39.0 million were 20% below the budget estimates and accounted for 13% of Recurrent Revenue for the year. All other revenue sources added together accounted for approximately 10% of Recurrent Revenue.

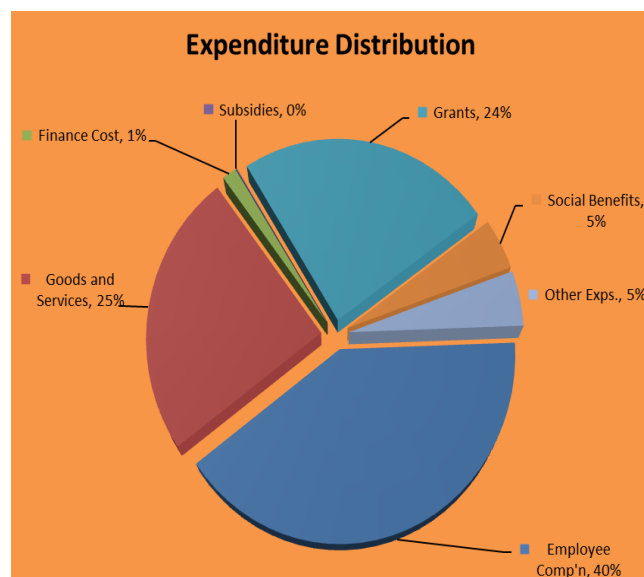
REPORT OF THE ACCOUNTANT GENERAL

ANALYSIS OF RECURRENT EXPENDITURE BY ECONOMIC CLASSIFICATION

| RECURRENT EXPENDITURE (Figures in US\$'000) | 2016 | Budget | 2015 | Variance | |
|--|----------------|----------------|----------------|-------------------|-----------|
| | Actual | | Actual | Actual vs. Budget | |
| Employee Compensation | 118,370 | 120,314 | 120,285 | 1,944 | 2% |
| Goods and Services | 72,760 | 77,578 | 69,056 | 4,818 | 6% |
| Finance Cost | 4,105 | 4,638 | 4,304 | 533 | 11% |
| Subsidies | 274 | 5,300 | 380 | 5,026 | 95% |
| Grants | 70,868 | 71,020 | 54,999 | 152 | 0% |
| Social Benefits | 13,058 | 12,591 | 12,120 | (467) | (4%) |
| Other Recurrent Expenditure | 13,950 | 14,602 | 19,350 | 652 | 4% |
| TOTAL RECURRENT EXPENDITURE | 293,385 | 306,043 | 280,494 | 12,658 | 4% |

Recurrent Expenditure for the 2016 fiscal year totaled \$293.4 million (2015: \$280.5 million). This represented an increase \$12.9 million or 5% above fiscal 2015 outturn and \$12.7 million or 4% below the budget estimates for the financial year.

Employee Compensation of \$118.4 million (2015: \$120.3 million) accounted for 40% of Recurrent Expenditure for the financial year and was below the budget estimates of \$120.3 million by \$1.9 million.



Goods and Services expenses for the year of \$72.8 million were 6% below the budget estimates and accounted for 25% of Recurrent Expenditure. Subventions in the form of Grants to BVI's Statutory Bodies and Boards including Caribbean and other International Organisations recorded an expenditure of \$70.9 million, which was marginally below the budget estimates and accounted for 24% of Recurrent Expenditure for the year. All other expenditure together accounted for approximately 11% of total expenditure.

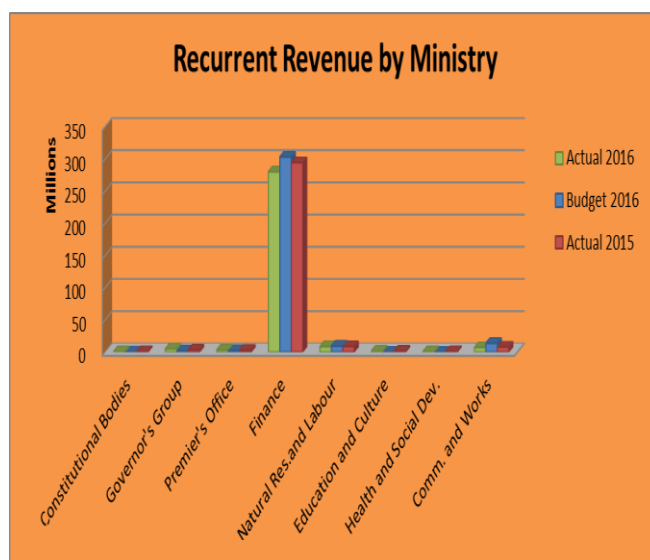
REPORT OF THE ACCOUNTANT GENERAL

ANALYSIS OF RECURRENT REVENUE BY MINISTRY

| RECURRENT REVENUE (Figures in US\$'000) | 2016 | | 2015 | Variance | |
|--|----------------|----------------|----------------|-------------------|-------------|
| | Actual | Budget | Actual | Actual vs. Budget | |
| Constitutional Bodies | 737 | 398 | 678 | 339 | 85% |
| Office of the Governor | 4,719 | 1,861 | 3,284 | 2,858 | 154% |
| Office of the Premier | 3,441 | 2,500 | 3,165 | 941 | 38% |
| Ministry of Finance | 280,101 | 302,990 | 294,346 | (22,889) | (8%) |
| Ministry of Natural Resources and Labour | 8,489 | 9,346 | 8,679 | (857) | (9%) |
| Ministry of Education and Culture | 1,577 | 55 | 1,642 | 1,522 | 2770% |
| Ministry of Health and Social Development | 575 | - | 595 | 575 | - |
| Ministry of Communication and Works | 7,084 | 13,697 | 7,850 | (6,613) | (48%) |
| TOTAL RECURRENT REVENUE | 306,723 | 330,847 | 320,239 | (24,124) | (7%) |

Recurrent Revenue for the financial year ended December 31, 2016 totaled \$306.7 million (2015: \$320.2 million) a comparative difference of \$24.1 million when compared to budget estimates of \$330.8 million.

The Ministry of Finance was the main revenue contributor with collections of \$280.1 million (2015: \$294.3 million) or 91% of revenue, while being below collection expectations by 8% of the budgeted amount for the year of \$303.0 million. The Ministry of Natural Resources and Labour collected \$8.5 million (2015: \$8.7 million), which was 9% below the budgeted amount of \$9.3 million and accounted for about 3% of the revenue for the year. The Ministry of Communications and Works collected \$7.1 million (2015: \$7.9 million), which was 48% below the budgeted amount of \$13.7 million and represented 2% of revenue for the year. All other ministries together accounted for 4% of total revenue.

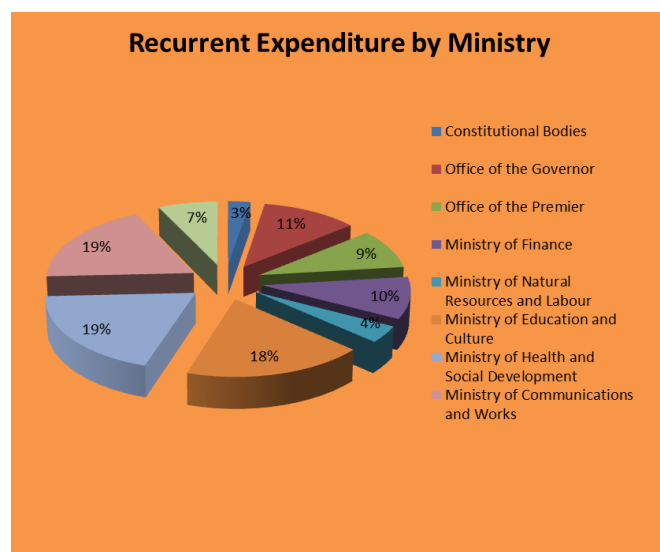


REPORT OF THE ACCOUNTANT GENERAL

ANALYSIS OF RECURRENT EXPENDITURE BY MINISTRY

| RECURRENT EXPENDITURE (Figures in US\$'000) | 2016 | | 2015 | Variance | |
|--|----------------|----------------|----------------|-------------------|-----------|
| | Actual | Budget | Actual | Actual vs. Budget | |
| Constitutional Bodies | 7,654 | 7,922 | 7,910 | 268 | 3% |
| Office of the Governor | 33,423 | 34,506 | 34,554 | 1,083 | 3% |
| Office of the Premier | 26,564 | 27,075 | 26,049 | 511 | 2% |
| Ministry of Finance | 28,571 | 35,100 | 35,546 | 6,529 | 19% |
| Ministry of Natural Resources and Labour | 11,334 | 11,756 | 12,910 | 422 | 4% |
| Ministry of Education and Culture | 53,693 | 55,087 | 53,204 | 1,394 | 3% |
| Ministry of Health and Social Development | 56,646 | 58,188 | 42,898 | 1,542 | 3% |
| Ministry of Communications and Works | 54,738 | 55,113 | 46,700 | 375 | 1% |
| Statutory Charges | 20,762 | 21,296 | 20,723 | 534 | 3% |
| TOTAL RECURRENT EXPENDITURE | 293,385 | 306,043 | 280,494 | 12,658 | 4% |

Recurrent Expenditure for the 2016 fiscal year totaled \$293.4 million (2015: \$280.5 million). This represented an increase of \$12.9 million or 5% above fiscal 2015 outturn and \$12.7 million or 4% below the budget estimates for the financial year. The Ministry of Health and Social Development recorded the largest expenditure amount of \$56.6 million (2015: \$42.9 million) which represented 19% of recurrent expenditure of the year.



The Ministry of Communications & Works expended \$54.7 million (2015: \$46.7 million), which was 1% below the budgeted amount of \$55.1 million and represented 19% of recurrent expenditure for the year. The recurrent expenditure from the Ministry of Education and Culture closely followed with expenditure amounting to \$53.7 million and which represented 18% of total recurrent expenditure. All other Ministries accounted

for the remaining 44% of total recurrent expenditure.

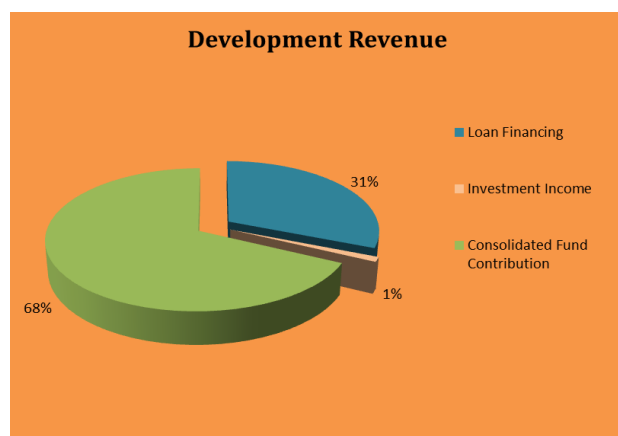
REPORT OF THE ACCOUNTANT GENERAL

DEVELOPMENT FUND

| DEVELOPMENT FUND (Figures in US\$) | 2016 Actual | 2016 Budget | 2015 Actual | Variance Actual vs. Budget |
|---------------------------------------|--------------------|--------------------|--------------------|-------------------------------|
| Development Revenue | 15,039,059 | 24,118,630 | 31,719,447 | (9,079,571) (38%) |
| Development Expenditure | 16,355,185 | 32,482,164 | 33,874,635 | 16,126,979 50% |
| Development Surplus/(Deficit) | (1,316,126) | (8,363,534) | (2,155,188) | 7,047,408 84% |

Development Revenue

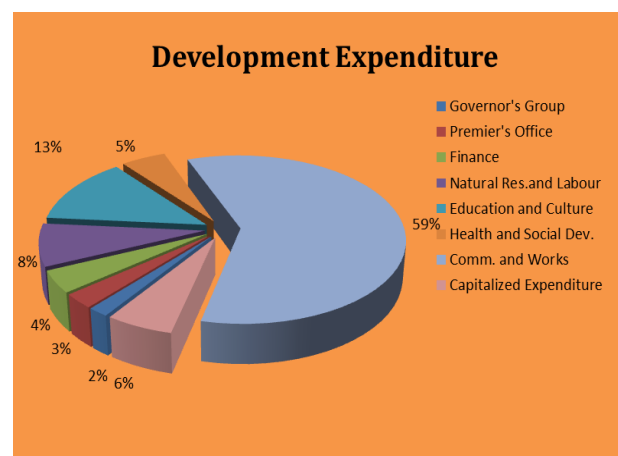
Development Revenue sources for the financial year included transfer from the Consolidated Fund of \$14.8 million, revenue from investments and cash already held in the Development Fund.



There were also new draws on loan facilities amounting to \$6.9 million during the year, \$3.4 million from the Caribbean Development Bank and \$3.5 million from the Social Security Board. The two draws were made to fund development projects during the financial year.

Development Expenditure

Development Expenditure of \$16.4 million (2015: \$33.9 million) was less than the previous year by \$17.5 million. The major projects completed during the year included road infrastructure, national sewage and school renovations, which had a favorable impact on the overall economic activities within the Territory.



The Government intends to continue this development expenditure trend in future years.

REPORT OF THE ACCOUNTANT GENERAL

CASH AND CASH EQUIVALENTS

| Cash and Cash Equivalents (Figures in US\$) | 31-Dec-16 | 31-Dec-15 | Increase/ (Decrease) |
|--|-------------------|-------------------|-------------------------|
| Cash and Domestic Bank Balances | 19,012,776 | 30,778,488 | (11,765,712) |
| International Bank Accounts | 605,424 | 579,289 | 26,135 |
| Total Cash and Cash Equivalents | 19,618,200 | 31,357,777 | (11,739,577) |

Cash and Cash Equivalents amounted to \$19.6 million (2015: \$31.4 million), which represents a reduction of \$11.7 million when compared to the balance as at December 31, 2015. Cash reduction is due primarily to the Government's fiscal policy of using surpluses strategically to fund development projects.

Most of the Government's local funds are held in Money Market and Checking accounts at its primary bank; Banco Popular de Puerto Rico.

INVESTMENTS

| Investments (Figures in US\$) | 31-Dec-16 | 31-Dec-15 | Increase/ (Decrease) |
|--|-------------------|-------------------|-------------------------|
| Total Held-to-Maturity Financial Instruments | 69,290,142 | 61,117,871 | 8,172,271 |
| Total Publicly Traded Bonds | 5,502,658 | 5,824,256 | (321,598) |
| Total Publicly Traded Equities | 1,417,594 | 1,570,045 | (152,451) |
| Non-Traded Equities | 13,738,100 | 13,738,100 | - |
| Total Investments | 89,948,494 | 82,250,272 | 7,698,222 |

Investments at the end of fiscal 2016 amounted to \$89.9 million (2015: \$82.2 million), which represents an increase of \$7.7 million when compared to the balance as at December 31, 2015.

Held-to-Maturity Financial Instruments accounted for \$69.3 million (2015: \$61.1 million).

Publicly Traded Bonds amounted to \$5.5 million (2015: \$5.8 million) and Publicly Traded Equities were \$1.4 million (2015: \$1.6 million).

Non-Traded Equities were local securities of \$13.7 million (2015: \$13.7 million) represent the Government's shareholding in the National Bank of the Virgin Islands as at December 31, 2016.

REPORT OF THE ACCOUNTANT GENERAL

DEBT MANAGEMENT

| Government Debt (Figures in US\$) | Outstanding Balance 1-Jan-16 | Additions During 2016 | Repayment During 2016 | Outstanding Balance 31-Dec-16 | Finance Cost 31-Dec-16 |
|--------------------------------------|------------------------------------|-----------------------------|-----------------------------|-------------------------------------|---------------------------|
| Foreign Debt | 12,261,022 | 3,227,564 | 2,243,212 | 13,245,374 | 365,212 |
| Local Debt | 90,800,297 | 8,549,031 | 13,322,204 | 86,027,124 | 3,765,264 |
| Total Government Debt | 103,061,319 | 11,776,595 | 15,565,416 | 99,272,498 | 4,130,476 |

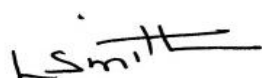
Total Outstanding Government Debt as at December 31, 2016, was \$99.3 million (2015: \$103.1 million). Total new loans during the year amounted to \$11.8 million; of which \$6.8 million was used to fund infrastructure development projects throughout the territory and \$5.0 million was used for budgetary support. Total principal debt repayment for the year amounted to \$15.6 million (2015: \$10.8 million). Total Finance Costs for the year were \$4.1 million (2015: \$4.3 million), with \$3.8 million paid to local lenders and \$0.4 million to foreign institutions.

The Government also had Bank Overdrafts amounting to \$5.4 million (2015: \$2.8 million) at the end of the financial year. These overdraft amounts refer to printed cheques that were not presented to the banks for payment before the end of the financial year.

Acknowledgments

I take this opportunity to express my gratitude to the Financial Secretary, the Office of the Auditor General, all Permanent Secretaries and other Supervising Officers for their support and co-operation.

I also wish to put on record my appreciation for the hard work and dedication of the staff of the Office of the Accountant General (Treasury), for their sustained effort to enable the preparation and submission of the Annual Statement of Public Accounts.



Laurel Smith (Ms)
Accountant General (Acting)
March 21, 2019

ANNUAL FINANCIAL STATEMENTS



ANNUAL FINANCIAL STATEMENTS 2016

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GOVERNMENT OF THE VIRGIN ISLANDS

OFFICE OF THE AUDITOR GENERAL

PO Box 174, Road Town, Tortola, British Virgin Islands
Telephone: (284) 468-4144, Facsimile: (284) 468-4148

Audit Certificate

Statement of Assets and Liabilities
Statement of Changes in Fund Balances
Statements of Operations
For the Year 2016

I have audited the financial statements of the Government of the Virgin Islands which comprise of the Statement of Assets and Liabilities, Statement of Changes in Fund Balances and Statements of Operations for the year ended 31 December 2016. These were examined together with the accompanying schedules and notes submitted by the Accountant General.

Management's Responsibility for the Consolidated Financial Statements

Management (the Financial Secretary and Accountant General) is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the International Organisation of Supreme Audit Institutions (INTOSAI) standards and with the provisions of section 109(2) of the Virgin Islands (Constitution) Order. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Scope of the Audit of Financial Statements

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

Qualification arising from the under-valuation of Central Government Assets

The financial statements for the year ended 31 December 2016 were prepared on a modified cash basis which incorporated fixed assets and long term debt. Whereas long term debt, as it pertains to borrowings, has been verified based on supporting records and independent confirmations, there has been no comprehensive documentation of government assets for years prior to 2013.

The amount of \$146,198,616 disclosed in the statements for Property Plant and Equipment reflect only the historical cost value of assets that were purchased in 2013 and onwards. It does not take into account assets acquired or constructed in the years prior to 2013. These include government land, buildings, vehicles, equipment, furniture and infrastructural assets such as bridges, roads and retaining structures. This results in the material understatement of asset values in the financial statements.

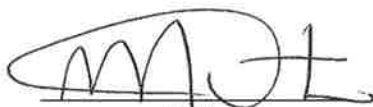
Qualification arising from non-conformation with IPSAS

The Public Finance Management (Amendment) Act, 2012 requires the financial statements to be prepared in conformity with International Financial Reporting Standards (IFRS) or more specifically the public sector equivalent, IPSAS (International Public Sector Accounting Standards). IPSAS are standards developed to improve the quality of financial reporting of governments and their agencies by bringing them more in line with private sector reporting. The impetus is to move the public sector away from cash basis to accrual basis accounting and to consolidate the financials of central government with all its owned entities and statutory boards into one set of financial statements for more complete information to facilitate informed decision making.

While there has been ongoing reform of the financial statements in line with these standards, there has not yet been a formal adoption of IPSAS standards and the government's statutory boards have not been prepared for transformation to the new standards which is required to enable consolidation of all public accounts. Challenges to this process include resources limitation, inconsistencies in preparation of financial statements across the public sector and the absence of focused efforts to coordinate and implement an IPSAS transition for the entire public service.

Qualified Opinion

In my opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraphs, the financial statements present fairly in all material respects the financial position of the Government of the Virgin Islands as at 31 December 2016, and its financial performance and fund balances for the year then ended.



Sonia M. Webster

Auditor General

21 March 2019



ANNUAL FINANCIAL STATEMENTS

GOVERNMENT OF THE VIRGIN ISLANDS STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2016

| (Figures in US\$) | Notes | 2016 | 2015 |
|---|-------------|--------------------|--------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and Cash Equivalent | 2 | 19,618,200 | 31,357,777 |
| Public Officers Loans | 3 | 967,859 | 1,343,920 |
| Other Advances | 3 | 1,139,033 | 1,081,325 |
| Advance to Agencies | 4 | 15,726,724 | 9,563,751 |
| Current Accounts | 5 | 519,066 | 537,082 |
| Postmaster Receivables | 6 | 531,026 | 482,858 |
| Total Current Assets | | 38,501,908 | 44,366,713 |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 7 | 146,198,616 | 142,651,733 |
| Investments | 8 | 89,948,494 | 82,250,272 |
| Total Non-Current Assets | | 236,147,110 | 224,902,005 |
| Total Assets | | 274,649,018 | 269,268,718 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Postmaster Deposits | 6 | 432,328 | 432,958 |
| Bank Overdraft | 11 | 5,447,531 | 2,808,027 |
| Refundable Deposits & Other Liabilities | 9 | 16,550,958 | 14,844,389 |
| Total Current Liabilities | | 22,430,817 | 18,085,374 |
| Non-Current Liabilities | | | |
| Borrowings | 10 | 99,272,498 | 103,061,319 |
| Total Non-Current Liabilities | | 99,272,498 | 103,061,319 |
| Total Liabilities | | 121,703,315 | 121,146,693 |
| Net Assets | | 152,945,703 | 148,122,025 |
| Supported By: | | | |
| FUND BALANCES | | | |
| Consolidated Fund | 12.1 | (5,159,764) | 11,916,543 |
| Development Fund | 12.2 | 90,193,990 | 84,853,971 |
| Emergency/Disaster Fund | 12.3 | 1,119,803 | 1,117,002 |
| Pension Fund | 12.4 | 1,068,211 | 1,055,023 |
| Reserve Fund | 12.5 | 65,723,463 | 49,179,486 |
| Total Fund Balances | 12.0 | 152,945,703 | 148,122,025 |



ANNUAL FINANCIAL STATEMENTS

GOVERNMENT OF THE VIRGIN ISLANDS
STATEMENT OF CHANGES IN FUND BALANCES
For the Financial Year ended December 31, 2016

| (Figures in US\$) | Consolidated Fund | Development Fund | Emergency/ Disaster Fund | Pension Fund | Reserve Fund | Total Fund Balances |
|--|----------------------|---------------------|--------------------------------|-----------------|-------------------|------------------------|
| Balance as at January 1, 2016 | 11,916,543 | 84,853,971 | 1,117,002 | 1,055,023 | 49,179,486 | 148,122,025 |
| Changes in Fund Balances attributable to: | | | | | | |
| Surplus/(Deficit) for the Financial Year | 13,279,743 | - | - | - | (15) | 13,279,728 |
| Investment Income | 57,552 | 241,205 | 2,801 | 13,188 | 442,112 | 756,858 |
| Transfers from Local banks | - | - | - | - | 6,190,532 | 6,190,532 |
| Dormant Accounts Claims | - | - | - | - | (10,281) | (10,281) |
| Transfers from the Reserve Fund | 78,371 | - | - | - | (78,371) | - |
| Transfers to the Reserve Fund | (10,000,000) | - | - | - | 10,000,000 | - |
| Transfers from the Development Fund | 3,667,334 | (3,667,334) | - | - | - | - |
| Transfers to the Development Fund | (14,797,854) | 14,797,854 | - | - | - | - |
| Capital Acquisition | (2,584,857) | 2,584,857 | - | - | - | - |
| Debt Financing | (6,776,596) | 6,776,596 | - | - | - | - |
| Development Fund projects | - | (16,355,185) | - | - | - | (16,355,185) |
| Capitalized Expenditure | - | 962,026 | - | - | - | 962,026 |
| Changes in Fund Balances | (17,076,307) | 5,340,019 | 2,801 | 13,188 | 16,543,977 | 4,823,678 |
| Balance as at December 31, 2016 | (5,159,764) | 90,193,990 | 1,119,803 | 1,068,211 | 65,723,463 | 152,945,703 |



ANNUAL FINANCIAL STATEMENTS

GOVERNMENT OF THE VIRGIN ISLANDS STATEMENT OF OPERATIONS BY ECONOMIC CLASSIFICATIONS AS AT DECEMBER 31, 2016

| (Figures in US\$) | Notes | 2016 | 2015 |
|--------------------------------|-------|--------------------|--------------------|
| REVENUE | | | |
| Recurrent Revenue | | | |
| Payroll Taxes | 13.1 | 49,672,317 | 49,812,030 |
| Property Taxes | 13.2 | 2,824,334 | 3,227,392 |
| Taxes on Goods and Services | 13.3 | 185,577,058 | 198,084,352 |
| Taxes on International Trade | 13.4 | 38,998,206 | 36,407,774 |
| Taxes on Transactions | 13.5 | 7,377,611 | 12,460,593 |
| Sale of Goods and Services | 13.6 | 15,042,704 | 15,307,182 |
| Grants | 13.7 | 4,020,980 | 3,058,385 |
| Other Revenue | 13.8 | 3,209,529 | 1,881,582 |
| Total Recurrent Revenue | | 306,722,739 | 320,239,290 |
| EXPENDITURE | | | |
| Recurrent Expenditure | | | |
| Employee Compensation | 14.1 | 118,370,594 | 120,284,789 |
| Goods and Services | 14.2 | 72,759,970 | 69,056,175 |
| Finance Cost | 14.3 | 4,105,476 | 4,303,651 |
| Subsidies | 14.4 | 273,627 | 380,361 |
| Grants | 14.5 | 70,868,089 | 54,998,928 |
| Social Benefits | 14.6 | 13,057,985 | 12,119,844 |
| Other Recurrent Expenditure | 14.7 | 13,949,703 | 19,350,566 |
| Total Expenditure | | 293,385,444 | 280,494,314 |
| Operating Surplus | | 13,337,295 | 39,744,976 |



ANNUAL FINANCIAL STATEMENTS

GOVERNMENT OF THE VIRGIN ISLANDS STATEMENT OF OPERATIONS BY MINISTRY AS AT DECEMBER 31, 2016

| (Figures in US\$) | Notes | 2016 | 2015 |
|--|-------|--------------------|--------------------|
| REVENUE | | | |
| Recurrent Revenue | | | |
| Constitutional Bodies | 15.1 | 736,599 | 678,073 |
| Office of the Governor | 15.2 | 4,719,567 | 3,283,651 |
| Office of the Premier | 15.3 | 3,441,027 | 3,165,404 |
| Ministry of Finance | 15.4 | 280,101,175 | 294,346,113 |
| Ministry of Natural Resources & Labour | 15.5 | 8,488,539 | 8,679,118 |
| Ministry of Education & Culture | 15.6 | 1,577,136 | 1,642,167 |
| Ministry of Health & Welfare | 15.7 | 574,919 | 594,684 |
| Ministry of Communication and Works | 15.8 | 7,083,777 | 7,850,080 |
| Total Recurrent Revenue | | 306,722,739 | 320,239,290 |
| EXPENDITURE | | | |
| Recurrent Expenditure | | | |
| Constitutional Bodies | 15.1 | 7,654,133 | 7,910,024 |
| Office of the Governor | 15.2 | 33,423,061 | 34,554,540 |
| Office of the Premier | 15.3 | 26,564,685 | 26,048,550 |
| Ministry of Finance | 15.4 | 28,571,337 | 35,545,984 |
| Ministry of Natural Resources & Labour | 15.5 | 11,333,955 | 12,909,894 |
| Ministry of Education & Culture | 15.6 | 53,692,910 | 53,203,698 |
| Ministry of Health & Welfare | 15.7 | 56,646,016 | 42,898,088 |
| Ministry of Communication and Works | 15.8 | 54,737,691 | 46,700,048 |
| Statutory Charges | 15.9 | 20,761,656 | 20,723,488 |
| Total Expenditure | | 293,385,444 | 280,494,314 |
| Operating Surplus | | 13,337,295 | 39,744,976 |





GOVERNMENT OF THE VIRGIN ISLANDS



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The preparation of the Annual Statement of Public Accounts for the Government of Virgin Islands (GBVI) is largely governed by the Public Finance Management Act 2004 (PFM) and was prepared under the historical costs accounting convention and on a modified cash basis. The modified cash basis of accounting applied recognizes revenue when cash (including cash equivalents) is received and not when earned, and expenditure in the period it is incurred. The accounting policies have been applied consistently throughout the financial year.

The purpose of this financial report is to provide users with information about the stewardship of the Government and accountability for the resources entrusted to it; information about the assets and liabilities, revenue and expenditures and cash flows; and information that facilitates assessment of the macroeconomic impact of the Government.

Reporting entity

The Annual Statement of Public Accounts of GBVI includes the financial transactions relating to central government ministries and administrative units. There was no attempt to eliminate intra-governmental transfers, if any. This comprises of the following central government ministries and administrative units:

- Constitutional Bodies
- Office of the Governor
- Office of the Premier
- Ministry of Finance
- Ministry of Natural Resources and Labour
- Ministry of Education and Culture
- Ministry of Health and Social Development
- Ministry of Communications and Works
- Statutory Charges

NOTES TO THE FINANCIAL STATEMENTS

Reporting currency

The Annual Statement of Public Accounts is presented in United States Dollars (USD), which is the legal tender of the British Virgin Islands (BVI) and the functional and reporting currency. Figures in this Annual Statement of Public Accounts have been rounded off to the nearest dollar of USD unless otherwise stated.

Foreign currency transactions

Transactions in currencies other than USD are initially recorded at the rates of exchange provided by the Ministry of Finance.

Monetary assets and liabilities that are denominated in foreign currencies are also translated at the rates provided by the Ministry of Finance. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than USD are recognized in the Statement of Operations but are not disclosed separately.

Reporting period

The reporting and budget period for this Annual Statement of Public Accounts is the financial year 2016 (from January 1, 2016 to December 31, 2016).

Classification of accounts

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

Borrowings

All loans owed by GBVI are reported in the Statement of Government Debt when the funds are accessed. Undrawn credit facilities are not recorded in the Annual Statement of Public Accounts but are disclosed as a note under the Statement of Government Debt. Loans are no longer recognized when the obligation is fully discharged.

NOTES TO THE FINANCIAL STATEMENTS

Employee Compensation

Employee Compensation includes salaries, wages, allowances, pension gratuities and other related employment costs. GBVI operates a non-contributory pension scheme for staff employed under the Pensions Bill. The costs for this scheme are statutory charges against the revenues of GBVI.

Finance Costs

All of the costs incurred in connection with borrowing are treated as expenses in the period in which they are incurred.

Comparative Figures

Certain amounts in the prior year's presentations have been reclassified to conform to the current presentation. These reclassifications had no effect on previously reported net surplus or deficit.

NOTES TO THE FINANCIAL STATEMENTS

2.0 STATEMENT OF CASH AND CASH EQUIVALENTS

| Cash and Cash Equivalents (Figures in US\$) | 31-Dec-16 | 31-Dec-15 | Increase/ (Decrease) |
|--|-------------------|-------------------|---------------------------------|
| <u>Cash & Domestic Banks</u> | | | |
| Petty Cash | 11,247 | 10,847 | 400 |
| Banco Popular | 17,329,140 | 29,603,774 | (12,274,634) |
| CIBC First Caribbean | 1,063,537 | 339,246 | 724,291 |
| First Bank | 316,317 | 352,348 | (36,031) |
| Scotiabank (BVI) Limited | 292,535 | 472,273 | (179,738) |
| Total Cash and Domestic Bank balances | 19,012,776 | 30,778,488 | (11,765,712) |
| <u>International Bank Accounts</u> | | | |
| Crown Agents Bank | 279,807 | 355,053 | (75,246) |
| Metrobank-London Office | 221,300 | 221,300 | - |
| Popular Securities | 104,317 | 2,936 | 101,381 |
| Total International Bank Accounts | 605,424 | 579,289 | 26,135 |
| Total Cash and Cash Equivalents | 19,618,200 | 31,357,777 | (11,739,577) |

Cash and cash equivalents is comprised of cash on hand, cash at bank and deposits on call with maturity of three months or less from the date of acquisition, held in local and international bank accounts by GBVI, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

GBVI's bank balances totaling \$19.6 million (2015: \$31.4 million) include cash that is not available for use by GBVI or subject to external restrictions and cannot be used by GBVI in pursuit of its own objectives.

Deposits in the Banco Popular Seized Assets account of \$1.9 million (2015: \$2.3 million) can only be used in accordance with the Proceeds of Criminal Conduct Act 1997, along with its various amendments.

NOTES TO THE FINANCIAL STATEMENTS

3.0 STATEMENT OF LOANS AND ADVANCES

| Loans and Advances (Figures in US\$) | 31-Dec-16 | 31-Dec-15 | Increase/ (Decrease) |
|---|------------------|------------------|---------------------------------|
| Loans | | | |
| Vehicle Loans | 431,788 | 537,245 | (105,457) |
| Medical Emergency Loans | 70,570 | 150,508 | (79,938) |
| Employees Loans | 458,161 | 649,790 | (191,629) |
| Other Loans | 7,340 | 6,377 | 963 |
| Total Loans | 967,859 | 1,343,920 | (376,061) |
| Advances | | | |
| Salary Advances | 170,693 | 169,884 | 809 |
| Scholarship Bond Repayment | 520,534 | 509,855 | 10,679 |
| Returned/Dishonored Cheques | 441,192 | 392,227 | 48,965 |
| Other Advances - Loss of Funds | 3,953 | 5,605 | (1,652) |
| Other Advances | 2,661 | 3,754 | (1,093) |
| Total Advances | 1,139,033 | 1,081,325 | 57,708 |
| Total Loans and Advances | 2,106,892 | 2,425,245 | (318,353) |

Loans and Advances for fiscal 2016 amounted to \$2.1 million (2015: \$2.4 million), which is a reduction of 13% when compared to the prior year's balance. The loan policy is guided by General Orders for the Public Service of BVI 1971 and its various revisions.

Employee Loans of \$0.5 million (2015: \$0.6 million) are made to staff members for a maximum period of 3 years and attract an interest rate of 6.5% per annum. Employee Vehicle Loans of \$0.4 million (2015: \$0.5 million) are for a maximum period of 6 years and are also charged interest at the rate of 3.25% per annum. While, Medical Emergency Loans are granted for a maximum of 3 years but no interest is applied.

Scholarship Bond Repayment of \$0.5 million (2015: \$0.5 million) represents funds assessed to students who are in breach of their bond agreements with the GBVI, which were executed as part of the GBVI providing funding for their studies, locally and overseas.

NOTES TO THE FINANCIAL STATEMENTS

4.0 STATEMENT OF ADVANCE TO GOVERNMENT AGENCIES

| Advances to Agencies (Figures in US\$) | Outstanding Balance 1-Jan-16 | Additions During 2016 | Repayment | Outstanding Balance 31-Dec-16 |
|---|------------------------------------|--------------------------|------------------|-------------------------------------|
| BVI Health Service - ADV#91/2012 | 354,167 | - | 41,666 | 312,501 |
| BVI Health Service - ADV#23/2013 | 166,667 | - | 16,667 | 150,000 |
| BVI Health Service - ADV#53/2014 | 1,000,000 | - | - | 1,000,000 |
| BVI Health Service Advances | 1,520,834 | - | 58,333 | 1,462,501 |
| BVI Health Services Pension Officers | | | | |
| Bernadette Friday | 3,453 | 1,151 | - | 4,604 |
| Ideta Sylvester-Jones | 5,592 | 1,864 | - | 7,456 |
| Albertha Todman | 5,613 | 1,871 | - | 7,484 |
| Ernestine D Potter | 4,287 | 1,429 | - | 5,716 |
| Lavern Stoutt | 7,965 | 2,655 | - | 10,620 |
| Caryl Ann Wright | 4,536 | 1,512 | - | 6,048 |
| Wistaria Donovan | 6,468 | 2,156 | - | 8,624 |
| Heather Farara | 5,003 | 1,668 | - | 6,671 |
| Total BVI Health Services Pension Officers | 42,917 | 14,306 | - | 57,223 |
| Total Due by BVI Health Services | 1,563,751 | 14,306 | 58,333 | 1,519,724 |
| BVI Ports Authority - ADV#23 /2014 | 8,000,000 | - | 1,000,000 | 7,000,000 |
| BVI Airways | - | 7,207,000 | - | 7,207,000 |
| Total Due from Government Agencies | 9,563,751 | 7,221,306 | 1,058,333 | 15,726,724 |

Advances to Government Agencies of \$15.7 million (2015: \$9.6 million) are disbursed to assist short-term cash flow needs and fulfill contractual obligations. These advances are repayable over periods agreed upon between the two parties, usually without interest charged. Repayments of \$1.1 million (2015: \$1.6 million) were made on advances during the financial year.

During 2016, an advance of \$7.2 million was made to BVI Airways in accordance with an agreement between the GBVI and the entity to provide air travel to and from the United States.

GBVI continued to make pension payments on behalf the BVI Health Services Authority.

NOTES TO THE FINANCIAL STATEMENTS

5.0 STATEMENT OF CURRENT ACCOUNTS

| Current Accounts (Figures in US\$) | 31-Dec-16 | 31-Dec-15 | Increase/ (Decrease) |
|---|------------------|------------------|---------------------------------|
| Anguila | 7,856 | 12,401 | (4,545) |
| Antigua-Barbuda | 105,438 | 92,523 | 12,915 |
| Barbados | (944) | (551) | (393) |
| Dominica | 54,820 | 89,577 | (34,757) |
| Grenada | 38,332 | 30,417 | 7,915 |
| Montserrat | 120,598 | 118,465 | 2,133 |
| St. Kitts & Nevis | (26,500) | (11,679) | (14,821) |
| St. Lucia | 92,517 | 91,687 | 830 |
| St. Vincent | 126,943 | 114,236 | 12,707 |
| Trinidad | 6 | 6 | - |
| Total Current Accounts | 519,066 | 537,082 | (18,016) |

6.0 STATEMENT OF POSTMASTER DEPOSITS

| Postmaster Deposits (Figures in US\$) | 31-Dec-16 | 31-Dec-15 | Increase/ (Decrease) |
|--|------------------|------------------|---------------------------------|
| Credit From (Due To) | | | |
| Keys of Letter Boxes | (10,462) | (5,200) | (5,262) |
| E-Zone Services | (232,281) | (275,715) | 43,434 |
| Amerijet Services | (179,006) | (140,564) | (38,442) |
| Montserrat | (3,863) | (3,801) | (62) |
| ST.Lucia | (3,422) | (3,422) | - |
| Philatelic Bureau | (3,043) | (2,294) | (749) |
| Cashing Coupons | (7) | (7) | - |
| Antigua | - | (1,711) | 1,711 |
| Anguilla | (244) | (244) | - |
| Subtotal | (432,328) | (432,958) | 630 |
| Credit To (Due from) | | | |
| Barbados | 9,464 | 6,482 | 2,982 |
| United States of America | 367,898 | 331,603 | 36,295 |
| Grenada | 9,063 | 6,846 | 2,217 |
| Trinidad and Tobago | 74,558 | 74,558 | - |
| Dominica | 22,874 | 20,484 | 2,390 |
| ST.Vincent | 28,570 | 26,950 | 1,620 |
| ST. Kitts | 18,099 | 15,727 | 2,372 |
| Antigua | 292 | - | 292 |
| UK - Money Order | 154 | 154 | - |
| Money Order - Other | 54 | 54 | - |
| Subtotal | 531,026 | 482,858 | 48,168 |
| Total | 98,698 | 49,900 | 48,798 |

NOTES TO THE FINANCIAL STATEMENTS

7.0 STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

| Property, Plant & Equipment (Figures in US\$) | 31-Dec-16 | 31-Dec-15 | Increase/ (Decrease) |
|--|--------------------|--------------------|-------------------------|
| Land | 2,800,000 | 2,800,000 | - |
| Building & Structures | 133,954,539 | 132,699,406 | 1,255,133 |
| Machinery & Equipment | 7,160,366 | 4,941,734 | 2,218,632 |
| Furniture & Appliances | 1,808,711 | 1,735,593 | 73,118 |
| Other Fixed Assets | 475,000 | 475,000 | - |
| Total Property, Plant and Equipment | 146,198,616 | 142,651,733 | 3,546,883 |

Capital Acquisitions for financial year 2016 reported in Property, Plant and Equipment amounted to \$146.2 million (2015: \$142.7 million). These non-financial assets were recorded on a historical costs basis and depreciation was not applied under the Modified Cash Basis of Accounting.

Land of \$2.8 million is related to the new Peebles Hospital property.

Buildings and Structures of \$134.0 million (2015: \$132.7 million) is primarily the construction cost of the new Peebles Hospital.

Machinery and Equipment acquisition of \$7.2 million (2015: \$4.9 million) predominantly included road construction equipment and new motor vehicles for various ministries.

Furniture and Appliance of \$1.8 million (2015: 1.7 million) increased by \$0.1 million for the financial year.

Other Fixed Assets of \$0.5 million (2015: \$0.5 million) relates to new Vizor Software acquired from Deloitte Limited to facilitate the International Tax Authority (ITA) FATCA reporting obligations.

NOTES TO THE FINANCIAL STATEMENTS

8.0 STATEMENT OF INVESTMENTS

| Investments (Figures in US\$'000) | 31-Dec-16 | 31-Dec-15 | Increase/ (Decrease) |
|--|-------------------|-------------------|---------------------------------|
| Total Held-to-Maturity Financial Instruments | 69,290,142 | 61,117,871 | 8,172,271 |
| Total Publicly Traded Bonds | 5,502,658 | 5,824,256 | (321,598) |
| Total Publicly Traded Equities | 1,417,594 | 1,570,045 | (152,451) |
| Non-Traded Equities | 13,738,100 | 13,738,100 | - |
| Total Investments | 89,948,494 | 82,250,272 | 7,698,222 |

8.1 Held-to-Maturity Financial Instruments

| Held -to- Maturity Financial Instruments (Figures in US\$) | 31-Dec-16 | 31-Dec-15 | Increase/ (Decrease) |
|---|-------------------|-------------------|---------------------------------|
| CIBC First Caribbean | 6,573,540 | 6,552,642 | 20,898 |
| First Bank | 23,287,177 | 23,107,281 | 179,896 |
| National Bank of the Virgin Islands | 26,257,831 | 21,101,549 | 5,156,282 |
| Banco Popular | - | 1,000,000 | (1,000,000) |
| Scotiabank (BVI) Limited | 12,055,594 | 7,916,399 | 4,139,195 |
| Crown Agents Bank | 1,116,000 | 1,440,000 | (324,000) |
| Total Held-to-Maturity Financial Instruments | 69,290,142 | 61,117,871 | 8,172,271 |

Held-to-Maturity Financial Instruments includes term deposits of \$69.3 million (2015: \$61.1 million) with fixed or determinable payments and fixed maturities, where there is a positive intention and ability to hold to maturity and is carried at cost or at fair market value.

8.2 Publicly Traded Bonds

| Publicly Traded Bonds (Figures in US\$) | 31-Dec-16 | 31-Dec-15 | Increase/ (Decrease) |
|--|------------------|------------------|---------------------------------|
| Popular Securities | 5,502,658 | 5,824,256 | (321,598) |
| Total Publicly Traded Bonds | 5,502,658 | 5,824,256 | (321,598) |

Publicly Traded Bonds include a portfolio of marketable bonds managed on behalf of GBVI by Popular Securities. At the end of the financial year, GBVI held units of iShares Core US Aggregate ETF Bond long with units in the various Vanguard ETF bonds with a market value of \$5.5 million (2015:\$5.8 million).

NOTES TO THE FINANCIAL STATEMENTS

8.3 Publicly Traded Equities

| Publicly Traded Equities (Figures in US\$) | 31-Dec-16 | 31-Dec-15 | Increase/ (Decrease) |
|---|------------------|------------------|-------------------------|
| Popular Securities | 1,417,594 | 1,570,045 | (152,451) |
| Total Publicly Traded Equities | 1,417,594 | 1,570,045 | (152,451) |

Publicly Traded Equities is a portfolio of marketable equities managed by Popular Securities on behalf of GBVI. At the end of the financial year, GBVI held 9,224 shares of Vanguard Index FDS ETF, with a market price of US\$115.32 and market value of \$1.1 million and 8,010 shares of Vanguard International Equity Index FD Inc FTSE, with a market price of US\$44.18 and a market value of \$0.3 million.

8.4 Non-Traded Equities

| Non-Traded Equities (Figures in US\$) | 31-Dec-16 | 31-Dec-15 | Increase/ (Decrease) |
|--|-------------------|-------------------|-------------------------|
| National Bank of the Virgin Islands | 13,738,100 | 13,738,100 | - |
| Total Non-Traded Equities | 13,738,100 | 13,738,100 | - |

Non-traded Equity primarily includes an investment of \$13.7 million (2015: \$13.7 million) in the shares of National Bank of the Virgin Islands (NBVI). NBVI is wholly owned by the GBVI, which owns all of the 9,738,100 shares issued out of the 15,000,000 shares authorized. The Liability of the sole shareholder is limited by shares.

GBVI is entitled to receive dividends as declared from time to time and to one vote per share at shareholder's meetings, or on any resolution of the members and to an equal share in the distribution of the surplus assets of NBVI.

NOTES TO THE FINANCIAL STATEMENTS

9.0 STATEMENT OF REFUNDABLE DEPOSITS & OTHER LIABILITIES

| Refundable Deposits & Other Liabilities (Figures in US\$) | 31-Dec-16 | 31-Dec-15 | Increase/ (Decrease) |
|--|-------------------|-------------------|-------------------------|
| Actual Burden Clearings | 19,771 | 12,557 | 7,214 |
| ADH Social Security | 72,452 | 58,856 | 13,596 |
| AFYA Fitness Studio | 6,197 | 4,063 | 2,134 |
| Accounts Payable | 19,634,509 | 15,714,009 | 3,920,500 |
| Archives & Records Funds | 1,520 | 1,430 | 90 |
| BUPA Insurance Payable | (13,541,991) | (9,802,509) | (3,739,482) |
| BVI Teachers Union | 278 | 278 | - |
| CSA Dues | 2,176 | 930 | 1,246 |
| Customs & Excise Duties | 93,770 | 88,733 | 5,037 |
| Dynamic Gym | 27,123 | 20,150 | 6,973 |
| ESHS Graduation | 2,135 | 2,135 | - |
| Excess Cash Over/Shortage | 2,990 | 2,013 | 977 |
| Fitness Plan Payable | (117,848) | (72,507) | (45,341) |
| FSC/Bona Vacantia Payments | 432,421 | 432,421 | - |
| Other Domestic Accounts Payable | 487,376 | 635,525 | (148,149) |
| Government Portion of Payroll Tax | 310,325 | 310,325 | - |
| Immigration Deposits | 2,600,721 | 2,483,571 | 117,150 |
| Magistrate's Court | 1,820,991 | 1,810,061 | 10,930 |
| Medical Air Services | 116,045 | 100,358 | 15,687 |
| Mutual of Omaha | 25,519 | 22,663 | 2,856 |
| National Park Trust | 139,007 | 84,564 | 54,443 |
| NHI | 1,603,439 | - | 1,603,439 |
| NWA - Critical Illness | 9,668 | - | 9,668 |
| Payroll Disbursements - Salaries | (17,756) | (15,972) | (1,784) |
| Police Recruits Salary | 16 | 16 | - |
| Poise Gym | 8,637 | 3,778 | 4,859 |
| Police - Proceeds From Seizure | 1,928,276 | 2,332,623 | (404,347) |
| Private Insurance | 3,448 | 3,189 | 259 |
| Private Scholarship | (494) | 753 | (1,247) |
| Police Welfare Association | (1,298) | (2,068) | 770 |
| Subtotal | 15,669,423 | 14,231,945 | 1,437,478 |

NOTES TO THE FINANCIAL STATEMENTS

9.0 STATEMENT OF REFUNDABLE DEPOSITS & OTHER LIABILITIES

| Refundable Deposits & Other Liabilities (Figures in US\$) | 31-Dec-16 | 31-Dec-15 | Increase/ (Decrease) |
|--|-------------------|-------------------|-------------------------|
| Body Images | 88 | 88 | - |
| Life Insurance Payable | (1,403) | (1,403) | - |
| Colonial Insurance | (55,880) | (55,880) | - |
| Registrar High Court-Civil Suit | 104,520 | 104,520 | - |
| Registrar High Court | 455,962 | 122,192 | 333,770 |
| Registration Fees - Nurses | 33,861 | 27,891 | 5,970 |
| Rent Escrow-UK Tenants | 76,180 | 76,180 | - |
| RVIPF Scholarships | 2,995 | 1,495 | 1,500 |
| Salary Payable | 1,503 | (8) | 1,511 |
| Save the Seed Gym | 26,472 | 16,593 | 9,879 |
| Sensus Club | 53,910 | 32,240 | 21,670 |
| Shipping Registry | 40,036 | 22,347 | 17,689 |
| Social Security Payable | (123,643) | 9,552 | (133,195) |
| Tortola Credit Union | 4,522 | 4,522 | - |
| Treasury -Accountant General | 228,546 | 228,546 | - |
| Trust Deposit Accounts | 3,726 | 3,726 | - |
| WSD-Applicant Connection | 30,140 | 19,843 | 10,297 |
| TOTAL | 16,550,958 | 14,844,389 | 1,706,569 |

Refundable Deposits for financial year 2016 amounted to \$16.6 million (2015: \$14.8 million). This represents sundry deposits held by GBVI in regards to different agencies of the Government such as; the Immigration and Police Departments and accounts payable resulting from payroll deductions from employees and trade accounts payable.

NOTES TO THE FINANCIAL STATEMENTS

10.0 STATEMENT OF GOVERNMENT DEBT - BORROWINGS

| (Figures in US\$) | Outstanding Balance 1-Jan-16 | Additions During 2016 | Repayment During 2016 | Outstanding Balance 31-Dec-16 | Finance Cost 31-Dec-16 |
|------------------------------------|------------------------------------|--------------------------|--------------------------|-------------------------------------|---------------------------|
| Foreign | | | | | |
| Caribbean Development Bank | 10,541,793 | 3,227,564 | 2,128,877 | 11,640,480 | 350,758 |
| European Investment Bank (EIB) | 1,719,229 | - | 114,335 | 1,604,894 | 14,454 |
| Total Foreign Debt | 12,261,022 | 3,227,564 | 2,243,212 | 13,245,374 | 365,212 |
| Local | | | | | |
| Banco Popular Bank | 32,250,000 | - | 3,000,000 | 29,250,000 | 1,384,467 |
| First Caribbean International Bank | 22,000,000 | - | - | 22,000,000 | 394,366 |
| First Caribbean Line of Credit | - | 5,000,000 | 5,000,000 | - | 10,128 |
| Social Security Board | 36,550,297 | 3,549,031 | 5,322,204 | 34,777,124 | 1,976,303 |
| Total Local Debt | 90,800,297 | 8,549,031 | 13,322,204 | 86,027,124 | 3,765,264 |
| Total Government Debt | 103,061,319 | 11,776,595 | 15,565,416 | 99,272,498 | 4,130,476 |

The Government Debt comprises loans secured from commercial and development banks, and other international financial institutions. Total outstanding debt as at December 31, 2016 was \$99.3 million (2015: \$103.1 million). Total principal debt repayments for the year ended December 31, 2016, was \$15.6 million (2015: \$10.8 million). Total finance costs for the year ended December 31, 2016, were \$4.1 million (2015: \$4.2 million).

11.0 STATEMENT OF BANK OVERDRAFT

| Bank Overdraft (Figures in US\$) | 31-Dec-16 | 31-Dec-15 | Increase/ (Decrease) |
|---------------------------------------|------------------|------------------|-------------------------|
| Domestic Banks | | | |
| Banco Popular Bank -Operating Account | 3,172,210 | 550,973 | 2,621,237 |
| Banco Popular Bank - Capital Account | 2,222,293 | 2,193,723 | 28,570 |
| First Bank - Payroll Checking | 53,028 | 63,331 | (10,303) |
| Total Short-Term Borrowings | 5,447,531 | 2,808,027 | 2,639,504 |

GBVI has no confirmed credit line facilities but does maintain limited and informal overdraft arrangements with local banks with which it has funds on deposit. These arrangements may be withdrawn by the banks at any time. These overdraft amounts refer to printed cheques that were not presented to the banks for payment.



GOVERNMENT OF THE VIRGIN ISLANDS

STATEMENT OF FUNDS

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NOTES TO THE FINANCIAL STATEMENTS

12.0 STATEMENT OF FUNDS

| Funds (Figures in US\$) | 31-Dec-16 | 31-Dec-15 | Increase/ (Decrease) |
|------------------------------------|--------------------|--------------------|---------------------------------|
| Consolidated Fund | (5,159,764) | 11,916,543 | (17,076,307) |
| Development Fund | 90,193,990 | 84,853,971 | 5,340,019 |
| Emergency/Disaster Fund | 1,119,803 | 1,117,002 | 2,801 |
| Pension Fund | 1,068,211 | 1,055,023 | 13,188 |
| Reserve Fund | 65,723,463 | 49,179,486 | 16,543,977 |
| TOTAL | 152,945,703 | 148,122,025 | 4,823,678 |

12.1 Consolidated Fund

| Consolidated Fund (Figures in US\$) | 31-Dec-16 | 31-Dec-15 |
|--|---------------------|---------------------|
| Receipts | | |
| Recurrent Revenue | 306,722,739 | 320,239,290 |
| Reserve Fund | 78,371 | 420,165 |
| Transfer from Development Fund | 3,667,334 | |
| Total receipts | 310,468,444 | 320,659,455 |
| Payments | | |
| Recurrent Expenditure | 293,385,444 | 280,494,314 |
| Transfer to the Development Fund | 14,797,854 | 31,680,807 |
| Capital Acquisitions transferred to the Development Fund | 2,584,857 | 1,553,694 |
| Transfer to the Reserve Fund | 10,000,000 | 5,000,000 |
| Debt Financing | 6,776,596 | 21,713,963 |
| Total payments | 327,544,751 | 340,442,778 |
| Net increase in fund balance | (17,076,307) | (19,783,323) |
| Fund balance at the beginning of the financial year | 11,916,543 | 31,699,866 |
| Fund balance at the end of the financial year | (5,159,764) | 11,916,543 |

The Consolidated Fund which is established in accordance with PFM Act 2004 is the fund into which the government deposits all revenue collected and from which it withdraws the funds required to cover expenditure for its operations.

NOTES TO THE FINANCIAL STATEMENTS

12.2 Development Fund

| Development Fund (Figures in US\$) | 31-Dec-16 | 31-Dec-15 |
|--|-------------------|-------------------|
| Receipts | | |
| Consolidated Fund | 14,797,854 | 31,680,807 |
| Capital Acquisitions | 2,584,857 | 1,553,694 |
| Capitalized Expenditure | 962,026 | 8,336,782 |
| Debt Financing | 6,776,596 | 21,713,963 |
| Investment Income | 231,372 | 22,036 |
| Interest income | 9,833 | 16,604 |
| Total receipts | 25,362,538 | 63,323,886 |
| Payments | | |
| Capital projects | 16,284,815 | 33,804,265 |
| CDB Shares Acquisition | 70,370 | 70,370 |
| Consolidated Fund | 3,667,334 | - |
| Total payments | 20,022,519 | 33,874,635 |
| Net increase in fund balance | 5,340,019 | 29,449,251 |
| Fund balance at the beginning of the financial year | 84,853,971 | 55,404,720 |
| Fund balance at the end of the financial year | 90,193,990 | 84,853,971 |

The Development Fund contains cash that may be appropriated from the Consolidated Fund or borrowed for the specific purpose of funding GBVI capital development programs each year.

NOTES TO THE FINANCIAL STATEMENTS

12.3 Emergency/Disaster Fund

| Emergency/Disaster Fund (Figures in US\$) | 31-Dec-16 | 31-Dec-15 |
|--|------------------|------------------|
| Receipts | | |
| Interest income | 2,801 | 2,788 |
| Total receipts | 2,801 | 2,788 |
| Payments | | |
| Total payments | - | - |
| Net increase in fund balance | 2,801 | 2,788 |
| Fund balance at the beginning of the financial year | 1,117,002 | 1,114,214 |
| Fund balance at the end of the financial year | 1,119,803 | 1,117,002 |

The Emergency/Disaster Fund contains such cash that may be appropriated from the Consolidated Fund or provided by donors for the specific purpose of funding emergency relief and disaster management programs.

12.4 Pension Fund

| Pension Fund (Figures in US\$) | 31-Dec-16 | 31-Dec-15 |
|--|------------------|------------------|
| Receipts | | |
| Interest income | 13,188 | 14,566 |
| Total receipts | 13,188 | 14,566 |
| Payments | | |
| Total payments | - | - |
| Net increase in fund balance | 13,188 | 14,566 |
| Fund balance at the beginning of the financial year | 1,055,023 | 1,040,457 |
| Fund balance at the end of the financial year | 1,068,211 | 1,055,023 |

The Pension Fund contains such moneys that may be appropriated from the Consolidated Fund for the specific purpose of funding future pension cost for retired government employees.

NOTES TO THE FINANCIAL STATEMENTS

12.5 Reserve Fund

| Reserve Fund (Figures in US\$) | 31-Dec-16 | 31-Dec-15 |
|---|-------------------|-------------------|
| Receipts | | |
| Consolidated Fund | 10,000,000 | 5,000,000 |
| Interest income | 439,649 | 358,697 |
| Total receipts | 10,439,649 | 5,358,697 |
| Payments | | |
| Transferred to the Consolidated Fund | 78,371 | 420,165 |
| Total payments | 78,371 | 420,165 |
| Net increase in fund balance | 10,361,278 | 4,938,532 |
| Fund balance at the beginning of the financial year | 49,179,486 | 44,240,954 |
| Reserve Fund balance at the end of the financial year | 59,540,764 | 49,179,486 |
| Dormant Accounts Fund (Figures in US\$) | 31-Dec-16 | 31-Dec-15 |
| Receipts | | |
| Local Banks | 6,190,532 | - |
| Interest income | 2,463 | - |
| Total receipts | 6,192,995 | - |
| Payments | | |
| Funds claimed | 10,281 | - |
| Bank Charges | 15 | - |
| Total payments | 10,296 | - |
| Net increase in fund balance | 6,182,699 | - |
| Fund balance at the beginning of the financial year | - | - |
| Dormant Accounts Fund balance at the end of the financial year | 6,182,699 | - |
| Total Reserve Fund (including Dormant Accounts Fund) | 65,723,463 | 49,179,486 |

The Reserve Fund deposits of \$59.5 million (2015: \$49.2 million) contains such moneys that may be appropriated from the Consolidated Fund in accordance with the Protocol for Effective Financial Management Agreement, which was executed between GBVI and the Government of the United Kingdom on April 23, 2012.

The Dormant Accounts Fund contains amounts transferred from dormant bank accounts in local banks, which were handed over to the GBVI in accordance with the Dormant Accounts Act, 2011. The legislation further mandates all banks to publish a list of all inactive accounts in both the Gazette, the official paper of the government and two selected newspapers.



GOVERNMENT OF THE VIRGIN ISLANDS

STATEMENT OF REVENUE BY ECONOMIC CLASSIFICATION

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NOTES TO THE FINANCIAL STATEMENTS

13.0 STATEMENT OF RECURRENT REVENUE BY ECONOMIC CLASSIFICATION

| Recurrent Revenue | | 2016 | | 2015 | Variance | |
|--------------------------------|-------|--------------------|--------------------|--------------------|---------------------|-------------|
| (Figures in US\$) | Notes | Actual | Budget | Actual | Actual vs. Budget | |
| Payroll Taxes | 13.1 | 49,672,317 | 49,641,243 | 49,812,030 | 31,074 | 0% |
| Property Taxes | 13.2 | 2,824,334 | 2,685,658 | 3,227,392 | 138,676 | 5% |
| Taxes on Goods and Services | 13.3 | 185,577,058 | 203,416,469 | 198,084,352 | (17,839,411) | (9%) |
| Taxes on International Trade | 13.4 | 38,998,206 | 48,845,907 | 36,407,774 | (9,847,701) | (20%) |
| Taxes on Transactions | 13.5 | 7,377,611 | 5,324,403 | 12,460,593 | 2,053,208 | 39% |
| Sale of Goods and Services | 13.6 | 15,042,704 | 15,270,867 | 15,307,182 | (228,163) | (1%) |
| Grants | 13.7 | 4,020,980 | 4,000,000 | 3,058,385 | 20,980 | 1% |
| Other Receipts | 13.8 | 3,209,529 | 1,661,955 | 1,881,582 | 1,547,574 | 93% |
| TOTAL RECURRENT REVENUE | | 306,722,739 | 330,846,502 | 320,239,290 | (24,123,763) | (7%) |

13.1 Payroll Taxes

| Payroll Taxes | | 2016 | | |
|----------------------------|--|-------------------|-------------------|---------------|
| (Figures in US\$) | | Actual | Budget | Variance |
| Payroll Taxes | | | | |
| All Sectors | | 49,672,317 | 49,641,243 | 31,074 |
| Total Payroll Taxes | | 49,672,317 | 49,641,243 | 31,074 |

13.2 Property Taxes

| Property Taxes | | 2016 | | |
|-----------------------------|--|------------------|------------------|----------------|
| (Figures in US\$) | | Actual | Budget | Variance |
| Property Taxes | | | | |
| Property Taxes | | 2,824,334 | 2,685,658 | 138,676 |
| Total Property Taxes | | 2,824,334 | 2,685,658 | 138,676 |

13.3 Taxes on Goods and Services

| Taxes on Goods and Services | | 2016 | | |
|--|--|--------------------|--------------------|---------------------|
| (Figures in US\$) | | Actual | Budget | Variance |
| Taxes on Goods and Services | | | | |
| Hotel Accommodation Tax | | 4,807,257 | 5,446,568 | (639,311) |
| Motor Vehicle Taxes | | 1,952,186 | 1,609,367 | 342,819 |
| Licenses to Conduct Business | | 3,003,849 | 5,411,791 | (2,407,942) |
| FSC Revenue | | 169,298,260 | 183,163,102 | (13,864,842) |
| Work Permits | | 5,274,435 | 6,844,300 | (1,569,865) |
| Other Taxes on Goods and Services | | 1,241,071 | 941,341 | 299,730 |
| Total Taxes on Goods and Services | | 185,577,058 | 203,416,469 | (17,839,411) |

NOTES TO THE FINANCIAL STATEMENTS

13.4 Taxes on International Trade

| Taxes on International Trade (Figures in US\$) | | 2016 | |
|---|-------------------|-------------------|--------------------|
| | Actual | Budget | Variance |
| Taxes on International Trade | | | |
| Customs and Other Import Duties | 38,788,317 | 38,445,907 | 342,410 |
| Passenger Tax (Sea) | 209,889 | 3,500,000 | (3,290,111) |
| Tourist Arrival Levy | - | 1,900,000 | (1,900,000) |
| Passenger Tax (Cruise) | - | 5,000,000 | (5,000,000) |
| Total Taxes on International Trade | 38,998,206 | 48,845,907 | (9,847,701) |

13.5 Taxes on Transactions

| Taxes on Transactions (Figures in US\$) | | 2016 | |
|--|------------------|------------------|------------------|
| | Actual | Budget | Variance |
| Taxes on Transactions | | | |
| Stamp Duty | 7,347,955 | 5,278,287 | 2,069,668 |
| Other Taxes on Transactions | 29,656 | 46,116 | (16,460) |
| Total Taxes on Transactions | 7,377,611 | 5,324,403 | 2,053,208 |

13.6 Sale of Goods and Services

| Sale of Goods and Services (Figures in US\$) | | 2016 | |
|---|-------------------|-------------------|------------------|
| | Actual | Budget | Variance |
| Sale of Goods and Services | | | |
| Water and Sewage Revenue | 3,910,566 | 5,669,394 | (1,758,828) |
| Postage and Related Sales | 3,952,476 | 4,349,011 | (396,535) |
| Sales by Market | 873,700 | 700,982 | 172,718 |
| Administrative Fees | 6,069,332 | 4,155,406 | 1,913,926 |
| Other Sale of Goods and Services | 236,630 | 396,074 | (159,444) |
| Total Sale of Goods and Services | 15,042,704 | 15,270,867 | (228,163) |

13.7 Grants

| Grants (Figures in US\$) | | 2016 | |
|-------------------------------|------------------|------------------|---------------|
| | Actual | Budget | Variance |
| Grants | | | |
| Financial Services Commission | 4,003,017 | 4,000,000 | 3,017 |
| Other Grants | 17,963 | - | 17,963 |
| Total Grants | 4,020,980 | 4,000,000 | 20,980 |

13.8 Other Revenue

| Other Revenue (Figures in US\$) | | 2016 | |
|------------------------------------|------------------|------------------|------------------|
| | Actual | Budget | Variance |
| Other Revenue | | | |
| Property Income | 495,199 | 588,155 | (92,956) |
| Fines, Penalties and Forfeiture | 1,685,299 | 453,430 | 1,231,869 |
| Other Receipts | 1,029,011 | 620,370 | 408,641 |
| Total Other Revenue | 3,209,509 | 1,661,955 | 1,547,554 |



GOVERNMENT OF THE VIRGIN ISLANDS

STATEMENT OF EXPENDITURE BY ECONOMIC CLASSIFICATION

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NOTES TO THE FINANCIAL STATEMENTS

14.0 STATEMENT OF RECURRENT EXPENDITURE BY ECONOMIC CLASSIFICATION

| Recurrent Expenditure | | 2016 | | 2015 | Variance | |
|------------------------------------|-------|--------------------|--------------------|--------------------|-------------------|-----------|
| (Figures in US\$) | Notes | Actual | Budget | Actual | Actual vs. Budget | |
| Employee Compensation | 14.1 | 118,370,594 | 120,314,048 | 120,284,789 | 1,943,454 | 2% |
| Goods and Services | 14.2 | 72,759,970 | 77,577,816 | 69,056,175 | 4,817,846 | 6% |
| Finance Cost | 14.3 | 4,105,476 | 4,638,500 | 4,303,651 | 533,024 | 11% |
| Subsidies | 14.4 | 273,627 | 5,300,000 | 380,361 | 5,026,373 | 95% |
| Subventions | 14.5 | 70,868,089 | 71,020,261 | 54,998,928 | 152,172 | 0% |
| Social Benefits | 14.6 | 13,057,985 | 12,590,750 | 12,119,844 | (467,235) | (4%) |
| Other Recurrent Expenditure | 14.7 | 13,949,703 | 14,601,586 | 19,350,566 | 651,883 | 4% |
| TOTAL RECURRENT EXPENDITURE | | 293,385,444 | 306,042,961 | 280,494,314 | 12,657,517 | 4% |

14.1 Employee Compensation

| Employee Compensation | | 2016 | | Variance |
|------------------------------------|--|--------------------|--------------------|------------------|
| (Figures in US\$) | | Actual | Budget | |
| Employee Compensation | | | | |
| Personal Emoluments | | 101,826,529 | 103,193,751 | 1,367,222 |
| Social Contributions | | 16,544,065 | 17,120,297 | 576,232 |
| Total Employee Compensation | | 118,370,594 | 120,314,048 | 1,943,454 |

14.2 Goods and Services

| Goods and Services | | 2016 | | Variance |
|--------------------------------|--|-------------------|-------------------|------------------|
| (Figures in US\$) | | Actual | Budget | |
| Goods and Services | | | | |
| Rent | | 7,733,906 | 7,897,746 | 163,840 |
| Utilities | | 39,202,868 | 40,308,766 | 1,105,898 |
| Supplies | | 6,823,671 | 8,320,756 | 1,497,085 |
| Repairs/Maintenance (Minor) | | 2,554,824 | 3,304,201 | 749,377 |
| Travel | | 1,520,510 | 1,762,638 | 242,128 |
| Training | | 696,219 | 973,305 | 277,086 |
| Contributions to Prof Bodies | | 16,746 | 27,706 | 10,960 |
| Services | | 13,809,988 | 14,501,793 | 691,805 |
| Entertainment | | 401,238 | 480,905 | 79,667 |
| Total Good and Services | | 72,759,970 | 77,577,816 | 4,817,846 |

14.3 Finance Costs

| Finance Cost | | 2016 | | Variance |
|---------------------------|--|------------------|------------------|----------------|
| (Figures in US\$) | | Actual | Budget | |
| Finance Cost | | | | |
| Domestic Interest | | 3,740,264 | 3,832,700 | 92,436 |
| Foreign Interest | | 365,212 | 805,800 | 440,588 |
| Total Finance Cost | | 4,105,476 | 4,638,500 | 533,024 |

NOTES TO THE FINANCIAL STATEMENTS

14.4 Subsidies

| Subsidies (Figures in US\$) | 2016 | | |
|--------------------------------|----------------|------------------|------------------|
| | Actual | Budget | Variance |
| Subsidies | 273,627 | 5,300,000 | 5,026,373 |
| Total Subsidies | 273,627 | 5,300,000 | 5,026,373 |

14.5 Grants

| Grants (Figures in US\$) | 2016 | | |
|--------------------------------------|-------------------|-------------------|----------------|
| | Actual | Budget | Variance |
| Subventions | | | |
| Caribbean International Organization | 1,058,778 | 1,232,161 | 173,383 |
| Recreational Trust | 700,000 | 700,000 | - |
| BVI Tourist Board | 10,532,500 | 10,532,500 | - |
| HLSCC | 8,890,800 | 8,890,800 | - |
| Financial Investigation Agency | 1,620,500 | 1,620,500 | - |
| BVI Airport Authority | 2,000,000 | 2,000,000 | - |
| Festivals and Fairs | 2,456,150 | 2,532,100 | 75,950 |
| National Health Insurance | 41,326,300 | 41,326,300 | - |
| Other Subventions | 2,283,061 | 2,185,900 | (97,161) |
| Total Grants | 70,868,089 | 71,020,261 | 152,172 |

14.6 Social Benefits

| Social Benefits (Figures in US\$) | 2016 | | |
|--------------------------------------|-------------------|-------------------|------------------|
| | Actual | Budget | Variance |
| Social Benefits | | | |
| Social Assistance Benefits | 728,402 | 949,250 | 220,848 |
| Employer Social Benefits | 234,839 | 312,600 | 77,761 |
| Pensions | 12,094,744 | 11,328,900 | (765,844) |
| Total Social Benefits | 13,057,985 | 12,590,750 | (467,235) |

14.7 Other Recurrent Expenditure

| Other Recurrent Expenditure (Figures in US\$) | 2016 | | |
|--|-------------------|-------------------|----------------|
| | Actual | Budget | Variance |
| Other Recurrent Expenditure | | | |
| Property Expenses | 601,715 | 615,530 | 13,815 |
| Assistance Grants | 9,775,986 | 10,354,478 | 578,492 |
| Miscellaneous Other Expense | 3,572,002 | 3,631,578 | 59,576 |
| Total Other Recurrent Expenditure | 13,949,703 | 14,601,586 | 651,883 |

NOTES TO THE FINANCIAL STATEMENTS

15.0 STATEMENT OF RECURRENT REVENUE AND EXPENDITURE BY MINISTRY

| (Figures in US\$) | Notes | 2016 | | 2015 | Variance | |
|---|-------|-------------|-------------|-------------|-------------------|-------|
| | | Actual | Budget | Actual | Actual vs. Budget | |
| RECURRENT REVENUE | | | | | | |
| Constitutional Bodies | 15.1 | 736,599 | 397,586 | 678,073 | 339,013 | 85% |
| Office of the Governor | 15.2 | 4,719,567 | 1,861,444 | 3,283,651 | 2,858,123 | 154% |
| Office of the Premier | 15.3 | 3,441,027 | 2,499,973 | 3,165,404 | 941,054 | 38% |
| Ministry of Finance | 15.4 | 280,101,175 | 302,990,360 | 294,346,113 | (22,889,185) | (8%) |
| Ministry of Natural Resources and Labour | 15.5 | 8,488,539 | 9,345,787 | 8,679,118 | (857,248) | (9%) |
| Ministry of Education and Culture | 15.6 | 1,577,136 | 54,555 | 1,642,167 | 1,522,581 | 2791% |
| Ministry of Health and Social Development | 15.7 | 574,919 | - | 594,684 | 574,919 | - |
| Ministry of Communication and Works | 15.8 | 7,083,777 | 13,696,797 | 7,850,080 | (6,613,020) | (48%) |
| TOTAL RECURRENT REVENUE | | 306,722,739 | 330,846,502 | 320,239,290 | (24,123,763) | (7%) |
| RECURRENT EXPENDITURE | | | | | | |
| Constitutional Bodies | 15.1 | 7,654,133 | 7,921,722 | 7,910,024 | 267,589 | 3% |
| Office of the Governor | 15.2 | 33,423,061 | 34,506,112 | 34,554,540 | 1,083,051 | 3% |
| Office of the Premier | 15.3 | 26,564,685 | 27,075,500 | 26,048,550 | 510,815 | 2% |
| Ministry of Finance | 15.4 | 28,571,337 | 35,099,576 | 35,449,778 | 6,528,239 | 19% |
| Ministry of Natural Resources and Labour | 15.5 | 11,333,955 | 11,756,189 | 12,909,894 | 422,234 | 4% |
| Ministry of Education and Culture | 15.6 | 53,692,910 | 55,087,400 | 53,203,698 | 1,394,490 | 3% |
| Ministry of Health and Social Development | 15.7 | 56,646,016 | 58,187,871 | 42,898,088 | 1,541,855 | 3% |
| Ministry of Communications and Works | 15.8 | 54,737,691 | 55,112,891 | 46,700,048 | 375,200 | 1% |
| Statutory Charges | 15.8 | 20,761,656 | 21,295,700 | 20,819,694 | 534,044 | 3% |
| TOTAL RECURRENT EXPENDITURE | | 293,385,444 | 306,042,961 | 280,494,314 | 12,657,517 | 4% |
| OPERATING SUPPLUS/(DEFICIT) | | 13,337,295 | 24,803,541 | 39,744,976 | (11,466,246) | (46%) |



GOVERNMENT OF THE VIRGIN ISLANDS

RECURRENT REVENUE & EXPENDITURE BY MINISTRY

CONSTITUTIONAL BODIES

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NOTES TO THE FINANCIAL STATEMENTS

15.1 Constitutional Bodies by Programs

| (Figures in US\$) | 2016 | | |
|--------------------------------------|------------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| House of Assembly | 97,068 | - | 97,068 |
| Cabinet Office | 544,973 | 397,586 | 147,387 |
| Director of Public Prosecutions | 52,490 | - | 52,490 |
| Complaints Commission | 10,868 | - | 10,868 |
| Office of the Registrar of Interests | 1,467 | - | 1,467 |
| Human Rights Commission | - | - | - |
| Auditor General | 29,733 | - | 29,733 |
| TOTAL REVENUE | 736,599 | 397,586 | 339,013 |
| EXPENDITURE | | | |
| House of Assembly | 5,020,276 | 5,126,517 | 106,241 |
| Cabinet Office | 586,823 | 651,300 | 64,477 |
| Director of Public Prosecutions | 1,090,166 | 1,119,405 | 29,239 |
| Complaints Commission | 263,383 | 294,400 | 31,017 |
| Office of the Registrar of Interests | 31,271 | 38,800 | 7,529 |
| Human Rights Commission | - | 10,100 | 10,100 |
| Auditor General | 662,214 | 681,200 | 18,986 |
| TOTAL EXPENDITURE | 7,654,133 | 7,921,722 | 267,589 |

NOTES TO THE FINANCIAL STATEMENTS

15.1 Constitutional Bodies by Programs

| House of Assembly (Figures in US\$) | | 2016 | |
|--|------------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 97,068 | - | 97,068 |
| Other Receipts | - | - | - |
| TOTAL REVENUE | 97,068 | - | 97,068 |
| EXPENDITURE | | | |
| Employee Compensation | 2,078,324 | 1,824,800 | (253,524) |
| Goods and Services | 865,422 | 1,190,517 | 325,095 |
| Grants | 22,459 | 28,800 | 6,341 |
| Social Benefits | 30,500 | 30,000 | (500) |
| Other Recurrent Expenditure | 2,023,571 | 2,052,400 | 28,829 |
| TOTAL EXPENDITURE | 5,020,276 | 5,126,517 | 106,241 |

| Cabinet Office (Figures in US\$) | | 2016 | |
|-------------------------------------|----------------|----------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 29,555 | - | 29,555 |
| Sale of Goods and Services | 515,329 | 397,586 | 117,743 |
| Other Receipts | 89 | - | 89 |
| TOTAL REVENUE | 544,973 | 397,586 | 147,387 |
| EXPENDITURE | | | |
| Employee Compensation | 518,247 | 527,062 | 8,815 |
| Goods and Services | 68,576 | 124,238 | 55,662 |
| TOTAL EXPENDITURE | 586,823 | 651,300 | 64,477 |

| Director of Public Prosecutions (Figures in US\$) | | 2016 | |
|--|------------------|------------------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 52,490 | - | 52,490 |
| Other Receipts | - | - | - |
| TOTAL REVENUE | 52,490 | - | 52,490 |
| EXPENDITURE | | | |
| Employee Compensation | 907,794 | 918,295 | 10,501 |
| Goods and Services | 182,372 | 201,110 | 18,738 |
| TOTAL EXPENDITURE | 1,090,166 | 1,119,405 | 29,239 |

NOTES TO THE FINANCIAL STATEMENTS

15.1 Constitutional Bodies by Programs

| Complaints Commission (Figures in US\$) | | 2016 | |
|--|----------------|----------------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 10,868 | - | 10,868 |
| TOTAL REVENUE | 10,868 | - | 10,868 |
| EXPENDITURE | | | |
| Employee Compensation | 197,302 | 204,010 | 6,708 |
| Goods and Services | 66,081 | 90,390 | 24,309 |
| TOTAL EXPENDITURE | 263,383 | 294,400 | 31,017 |

| Office of the Registrar of Interests (Figures in US\$) | | 2016 | |
|---|---------------|---------------|--------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 1,467 | - | 1,467 |
| TOTAL REVENUE | 1,467 | - | 1,467 |
| EXPENDITURE | | | |
| Employee Compensation | 30,467 | 31,900 | 1,433 |
| Goods and Services | 804 | 6,900 | 6,096 |
| TOTAL EXPENDITURE | 31,271 | 38,800 | 7,529 |

| Human Rights Commission (Figures in US\$) | | 2016 | |
|--|----------|---------------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | - | - | - |
| TOTAL REVENUE | - | - | - |
| EXPENDITURE | | | |
| Employee Compensation | - | 7,000 | 7,000 |
| Goods and Services | - | 3,100 | 3,100 |
| TOTAL EXPENDITURE | - | 10,100 | 10,100 |

NOTES TO THE FINANCIAL STATEMENTS

15.1 Constitutional Bodies by Programs

| Auditor General (Figures in US\$) | 2016 | | |
|--------------------------------------|----------------|----------------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 29,733 | - | 29,733 |
| TOTAL REVENUE | 29,733 | - | 29,733 |
| EXPENDITURE | | | |
| Employee Compensation | 530,876 | 521,500 | (9,376) |
| Goods and Services | 131,338 | 159,700 | 28,362 |
| Other Recurrent Expenditure | - | - | - |
| TOTAL EXPENDITURE | 662,214 | 681,200 | 18,986 |



GOVERNMENT OF THE VIRGIN ISLANDS

RECURRENT REVENUE & EXPENDITURE BY MINISTRY OFFICE OF THE GOVERNOR

PROGRAMS

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NOTES TO THE FINANCIAL STATEMENTS

15.2 Office of the Governor

| (Figures in US\$) | 2016 | | |
|--------------------------------|-------------------|-------------------|------------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Office of the Governor | 23,245 | - | 23,245 |
| Deputy Governor | 140,555 | - | 140,555 |
| Human Resources | 139,755 | - | 139,755 |
| Disaster Management | 39,360 | - | 39,360 |
| Supreme Court | 1,223,755 | 66,000 | 1,157,755 |
| Civil Reg. and Passport Office | 1,159,797 | 1,018,811 | 140,986 |
| Magistracy | 439,522 | 447,430 | (7,908) |
| Commercial Court | 13,615 | 151,114 | (137,499) |
| Attorney General's Chambers | 180,510 | - | 180,510 |
| Police Department | 1,358,649 | 178,089 | 1,180,560 |
| Law Reform Commission | 804 | - | 804 |
| TOTAL REVENUE | 4,719,567 | 1,861,444 | 2,858,123 |
| EXPENDITURE | | | |
| Office of the Governor | 666,556 | 698,100 | 31,544 |
| Deputy Governor | 5,505,324 | 5,502,710 | (2,614) |
| Human Resources | 3,764,443 | 4,150,000 | 385,557 |
| Disaster Management | 800,197 | 820,025 | 19,828 |
| Supreme Court | 2,607,150 | 2,647,423 | 40,273 |
| Civil Reg. and Passport Office | 871,461 | 923,800 | 52,339 |
| Magistracy | 992,752 | 1,141,900 | 149,148 |
| Commercial Court | 819,707 | 852,754 | 33,047 |
| Attorney General's Chambers | 1,992,857 | 2,204,500 | 211,643 |
| Police Department | 15,402,614 | 15,564,900 | 162,286 |
| Law Reform Commission | - | - | - |
| TOTAL EXPENDITURE | 33,423,061 | 34,506,112 | 1,083,051 |

NOTES TO THE FINANCIAL STATEMENTS

15.2 Office of the Governor by Programs

| Office of the Governor (Figures in US\$) | | 2016 | |
|---|----------------|----------------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 22,759 | - | 22,759 |
| Sale of Goods and Services | 350 | - | 350 |
| Other Receipts | 136 | - | 136 |
| TOTAL REVENUE | 23,245 | - | 23,245 |
| EXPENDITURE | | | |
| Employee Compensation | 533,304 | 510,000 | (23,304) |
| Goods and Services | 131,412 | 184,400 | 52,988 |
| Other Recurrent Expenditure | 1,840 | 3,700 | 1,860 |
| TOTAL EXPENDITURE | 666,556 | 698,100 | 31,544 |

| Deputy Governor (Figures in US\$) | | 2016 | |
|--------------------------------------|------------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 122,072 | - | 122,072 |
| Sale of Goods and Services | 11,580 | - | 11,580 |
| Other Receipts | 6,903 | - | 6,903 |
| TOTAL REVENUE | 140,555 | - | 140,555 |
| EXPENDITURE | | | |
| Employee Compensation | 2,001,828 | 2,087,600 | 85,772 |
| Goods and Services | 1,834,642 | 1,746,435 | (88,207) |
| Grants | 1,660,211 | 1,660,720 | 509 |
| Other Recurrent Expenditure | 8,643 | 7,955 | (688) |
| TOTAL EXPENDITURE | 5,505,324 | 5,502,710 | (2,614) |

| Human Resources (Figures in US\$) | | 2016 | |
|--------------------------------------|------------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 120,546 | - | 120,546 |
| Other Receipts | 12,939 | - | 12,939 |
| TOTAL REVENUE | 133,485 | - | 133,485 |
| EXPENDITURE | | | |
| Employee Compensation | 2,848,027 | 2,834,340 | (13,687) |
| Goods and Services | 336,809 | 667,260 | 330,451 |
| Social Benefits | 20 | 60,000 | 59,980 |
| Other Recurrent Expenditure | 575,346 | 588,400 | 13,054 |
| TOTAL EXPENDITURE | 3,760,202 | 4,150,000 | 389,798 |

NOTES TO THE FINANCIAL STATEMENTS

15.2 Office of the Governor by Programs

| Disaster Management (Figures in US\$) | | 2016 | |
|--|----------------|----------------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 35,935 | - | 35,935 |
| Sale of Goods and Services | 3,425 | - | 3,425 |
| TOTAL REVENUE | 39,360 | - | 39,360 |
| EXPENDITURE | | | |
| Employee Compensation | 624,611 | 638,600 | 13,989 |
| Goods and Services | 145,912 | 151,650 | 5,738 |
| Grants | 23,774 | 23,775 | 1 |
| Other Recurrent Expenditure | 5,900 | 6,000 | 100.00 |
| TOTAL EXPENDITURE | 800,197 | 820,025 | 19,828 |

| Supreme Court (Figures in US\$) | | 2016 | |
|------------------------------------|------------------|------------------|------------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 80,016 | - | 80,016 |
| Sale of Goods and Services | 1,031,453 | 60,000 | 971,453 |
| Other Receipts | 112,286 | 6,000 | 106,286 |
| TOTAL REVENUE | 1,223,755 | 66,000 | 1,157,755 |
| EXPENDITURE | | | |
| Employee Compensation | 1,862,568 | 1,869,012 | 6,444 |
| Goods and Services | 436,340 | 465,396 | 29,056 |
| Grants | 308,242 | 313,015 | 4,773 |
| TOTAL EXPENDITURE | 2,607,150 | 2,647,423 | 40,273 |

| Civil Registry and Passport Office (Figures in US\$) | | 2016 | |
|---|------------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 31,030 | - | 31,030 |
| Sale of Goods and Services | 1,128,767 | 1,018,811 | 109,956 |
| Other Receipts | - | - | - |
| TOTAL REVENUE | 1,159,797 | 1,018,811 | 140,986 |
| EXPENDITURE | | | |
| Employee Compensation | 677,823 | 689,300 | 11,477 |
| Goods and Services | 193,638 | 230,100 | 36,462 |
| Other Recurrent Expenditure | - | 4,400 | 4,400 |
| TOTAL EXPENDITURE | 871,461 | 923,800 | 52,339 |

NOTES TO THE FINANCIAL STATEMENTS

15.2 Office of the Governor by Programs

| Magistracy | | 2016 | |
|--------------------------|----------------|------------------|----------------|
| (Figures in US\$) | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 41,676 | - | 41,676 |
| Other Receipts | 397,846 | 447,430 | (49,584) |
| TOTAL REVENUE | 439,522 | 447,430 | (7,908) |
| EXPENDITURE | | | |
| Employee Compensation | 772,795 | 731,800 | (40,995) |
| Goods and Services | 219,957 | 410,100 | 190,143 |
| TOTAL EXPENDITURE | 992,752 | 1,141,900 | 149,148 |

| Commercial Court | | 2016 | |
|----------------------------|----------------|----------------|------------------|
| (Figures in US\$) | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 13,221 | - | 13,221 |
| Sale of Goods and Services | - | 151,114 | (151,114) |
| Other Receipts | 394 | - | 394 |
| TOTAL REVENUE | 13,615 | 151,114 | (137,499) |
| EXPENDITURE | | | |
| Employee Compensation | 598,900 | 587,466 | (11,434) |
| Goods and Services | 220,807 | 265,288 | 44,481 |
| TOTAL EXPENDITURE | 819,707 | 852,754 | 33,047 |

| Attorney General's Chambers | | 2016 | |
|-----------------------------|------------------|------------------|----------------|
| (Figures in US\$) | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 98,000 | - | 98,000 |
| Other Receipts | 83,314 | - | 83,314 |
| TOTAL REVENUE | 181,314 | - | 181,314 |
| EXPENDITURE | | | |
| Employee Compensation | 1,604,676 | 1,715,400 | 110,724 |
| Goods and Services | 350,181 | 450,100 | 99,919 |
| Grants | 38,000 | 39,000 | 1,000 |
| TOTAL EXPENDITURE | 1,992,857 | 2,204,500 | 211,643 |

NOTES TO THE FINANCIAL STATEMENTS

15.2 Office of the Governor by Programs

| Police Department (Figures in US\$) | 2016 | | |
|--|-------------------|-------------------|------------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 688,460 | - | 688,460 |
| Taxes on Goods and Services | 11,430 | 13,258 | (1,828) |
| Sale of Goods and Services | 175,910 | 164,831 | 11,079 |
| Other Receipts | 482,849 | - | 482,849 |
| TOTAL REVENUE | 1,358,649 | 178,089 | 1,180,560 |
| EXPENDITURE | | | |
| Employee Compensation | 13,190,941 | 13,195,000 | 4,059 |
| Goods and Services | 2,028,297 | 2,186,400 | 158,103 |
| Social Benefits | 183,376 | 183,500 | 124 |
| TOTAL EXPENDITURE | 15,402,614 | 15,564,900 | 162,286 |



GOVERNMENT OF THE VIRGIN ISLANDS

RECURRENT REVENUE & EXPENDITURE OFFICE OF THE PREMIER

PROGRAMS

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NOTES TO THE FINANCIAL STATEMENTS

15.3 Office of the Premier

| (Figures in US\$) | 2016 | | |
|----------------------------------|-------------------|-------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Office of the Premier | 161,005 | - | 161,005 |
| BVI Shipping Registry | 843,687 | 692,055 | 151,632 |
| Central Statistics Office | 48,873 | - | 48,873 |
| Immigration Department | 1,297,802 | 1,012,048 | 285,754 |
| Information and Public Rel. | 5,918 | - | 5,918 |
| Town and Country Planning | 128,504 | 72,709 | 55,795 |
| Trade and Consumer Affairs | 898,428 | 723,161 | 175,267 |
| BVI International Finance Centre | 33,566 | - | 33,566 |
| BVI International Affairs Unit | 23,244 | - | 23,244 |
| TOTAL REVENUE | 3,441,027 | 2,499,973 | 941,054 |
| EXPENDITURE | | | |
| Office of the Premier | 15,521,521 | 15,709,200 | 187,679 |
| BVI Shipping Registry | 1,133,562 | 1,190,700 | 57,138 |
| Central Statistics Office | 953,926 | 979,100 | 25,174 |
| Immigration Department | 3,194,725 | 3,194,900 | 175 |
| Information and Public Rel. | 12,973 | - | (12,973) |
| Town and Country Planning | 833,675 | 871,100 | 37,425 |
| Trade and Consumer Affairs | 1,030,383 | 1,098,400 | 68,017 |
| BVI International Finance Centre | 2,017,701 | 2,098,100 | 80,399 |
| BVI International Affairs Unit | 1,866,219 | 1,934,000 | 67,781 |
| TOTAL EXPENDITURE | 26,564,685 | 27,075,500 | 510,815 |

NOTES TO THE FINANCIAL STATEMENTS

15.3 Office of the Premier by Programs

| Office of the Premier (Figures in US\$) | 2016 | | |
|--|-------------------|-------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 148,989 | - | 148,989 |
| Other Receipts | 12,016 | - | 12,016 |
| TOTAL REVENUE | 161,005 | - | 161,005 |
| EXPENDITURE | | | |
| Employee Compensation | 2,688,545 | 2,835,235 | 146,690 |
| Goods and Services | 1,355,656 | 1,478,719 | 123,063 |
| Subsidies | 273,627 | 300,000 | 26,373 |
| Grants | 11,006,563 | 10,887,446 | (119,117) |
| Social Benefits | - | - | - |
| Other Recurrent Expenditure | 197,130 | 207,800 | 10,670 |
| TOTAL EXPENDITURE | 15,521,521 | 15,709,200 | 187,679 |

| BVI Shipping Registry (Figures in US\$) | 2016 | | |
|--|------------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 41,446 | - | 41,446 |
| Taxes on Goods and Services | 762,897 | 669,309 | 93,588 |
| Sale of Goods and Services | 37,503 | 22,746 | 14,757 |
| Other Receipts | 1,841 | - | 1,841 |
| TOTAL REVENUE | 843,687 | 692,055 | 151,632 |
| EXPENDITURE | | | |
| Employee Compensation | 584,157 | 540,960 | (43,197) |
| Goods and Services | 546,974 | 647,190 | 100,216 |
| Grants | 681 | 800 | 119 |
| Other Recurrent Expenditure | 1,750 | 1,750 | - |
| TOTAL EXPENDITURE | 1,133,562 | 1,190,700 | 57,138 |

NOTES TO THE FINANCIAL STATEMENTS

15.3 Office of the Premier by Programs

| Central Statistics Office (Figures in US\$) | | 2016 | |
|--|----------------|----------------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 48,857 | - | 48,857 |
| Other Receipts | 16 | - | 16 |
| TOTAL REVENUE | 48,873 | - | 48,873 |
| EXPENDITURE | | | |
| Employee Compensation | 938,973 | 942,480 | 3,507 |
| Goods and Services | 14,953 | 36,620 | 21,667 |
| TOTAL EXPENDITURE | 953,926 | 979,100 | 25,174 |

| Immigration Department (Figures in US\$) | | 2016 | |
|---|------------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 118,314 | - | 118,314 |
| Sale of Goods and Services | 1,177,233 | 1,012,048 | 165,185 |
| Other Receipts | 2,255 | - | 2,255 |
| TOTAL REVENUE | 1,297,802 | 1,012,048 | 285,754 |
| EXPENDITURE | | | |
| Employee Compensation | 2,452,977 | 2,479,189 | 26,212 |
| Goods and Services | 732,432 | 711,611 | (20,821) |
| Social Benefits | 9,316 | 4,100 | (5,216) |
| Other Recurrent Expenditure | - | - | - |
| TOTAL EXPENDITURE | 3,194,725 | 3,194,900 | 175 |

| Information and Public Relations (Figures in US\$) | | 2016 | |
|---|---------------|----------|-----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 3,944 | - | 3,944 |
| Sale of Goods and Services | 1,974 | - | 1,974 |
| TOTAL REVENUE | 5,918 | - | 5,918 |
| EXPENDITURE | | | |
| Employee Compensation | 12,973 | - | (12,973) |
| Goods and Services | - | - | - |
| TOTAL EXPENDITURE | 12,973 | - | (12,973) |

NOTES TO THE FINANCIAL STATEMENTS

15.3 Office of the Premier by Programs

| Town and Country Planning (Figures in US\$) | | 2016 | |
|--|----------------|----------------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 37,900 | - | 37,900 |
| Sale of Goods and Services | 90,604 | 72,709 | 17,895 |
| TOTAL REVENUE | 128,504 | 72,709 | 55,795 |
| EXPENDITURE | | | |
| Employee Compensation | 717,545 | 733,836 | 16,291 |
| Goods and Services | 116,130 | 137,264 | 21,134 |
| TOTAL EXPENDITURE | 833,675 | 871,100 | 37,425 |

| Trade and Consumer Affairs (Figures in US\$) | | 2016 | |
|---|------------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 33,222 | - | 33,222 |
| Taxes on Goods and Services | 857,292 | 723,161 | 134,131 |
| Sale of Goods and Services | 7,050 | - | 7,050 |
| Other Receipts | 864 | - | 864 |
| TOTAL REVENUE | 898,428 | 723,161 | 175,267 |
| EXPENDITURE | | | |
| Employee Compensation | 634,768 | 653,547 | 18,779 |
| Goods and Services | 395,615 | 444,853 | 49,238 |
| TOTAL EXPENDITURE | 1,030,383 | 1,098,400 | 68,017 |

| BVI International Finance Centre (Figures in US\$) | | 2016 | |
|---|------------------|------------------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 28,392 | - | 28,392 |
| Sale of Goods and Services | 1,500 | - | 1,500 |
| Grants | 3,017 | - | 3,017 |
| Other Receipts | 657 | - | 657 |
| TOTAL REVENUE | 33,566 | - | 33,566 |
| EXPENDITURE | | | |
| Employee Compensation | 478,206 | 518,703 | 40,497 |
| Goods and Services | 1,539,111 | 1,578,997 | 39,886 |
| Other Recurrent Expenditure | 384 | 400 | 16 |
| TOTAL EXPENDITURE | 2,017,701 | 2,098,100 | 80,399 |

NOTES TO THE FINANCIAL STATEMENTS

15.3 Office of the Premier by Programs

| BVI International Affairs (Figures in US\$) | 2016 | | |
|--|------------------|------------------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 22,879 | - | 22,879 |
| Other Receipts | 365 | - | 365 |
| TOTAL REVENUE | 23,244 | - | 23,244 |
| EXPENDITURE | | | |
| Employee Compensation | 935,163 | 955,860 | 20,697 |
| Goods and Services | 930,596 | 977,440 | 46,844 |
| Other Recurrent Expenditure | 460 | 700 | 240 |
| TOTAL EXPENDITURE | 1,866,219 | 1,934,000 | 67,781 |



GOVERNMENT OF THE VIRGIN ISLANDS

RECURRENT REVENUE & EXPENDITURE MINISTRY OF FINANCE

PROGRAMS

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NOTES TO THE FINANCIAL STATEMENTS

15.4 Ministry of Finance

| (Figures in US\$) | 2016 | | |
|--------------------------------|--------------------|--------------------|---------------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Ministry of Finance | 230,683 | 16,000 | 214,683 |
| Customs Department | 42,474,834 | 47,808,269 | (5,333,435) |
| Inland Revenue Department | 59,186,868 | 63,238,359 | (4,051,491) |
| Internal Audit | 35,815 | - | 35,815 |
| Post Office | 4,154,391 | 4,369,161 | (214,770) |
| Treasury | 173,921,311 | 187,558,571 | (13,637,260) |
| Information of Technology | 97,273 | - | 97,273 |
| Miscellaneous | - | - | - |
| TOTAL REVENUE | 280,101,175 | 302,990,360 | (22,889,185) |
| EXPENDITURE BY PROGRAMS | | | |
| Ministry of Finance | 9,629,736 | 16,050,159 | 6,420,423 |
| Customs Department | 4,967,571 | 4,967,600 | 29 |
| Inland Revenue Department | 1,266,754 | 1,317,100 | 50,346 |
| Internal Audit | 809,433 | 862,400 | 52,967 |
| Post Office | 2,308,719 | 2,308,645 | (74) |
| Treasury | 2,692,391 | 2,429,100 | (263,291) |
| Information of Technology | 3,089,830 | 3,171,472 | 81,642 |
| Miscellaneous | 3,806,903 | 3,993,100 | 186,197 |
| TOTAL EXPENDITURE | 28,571,337 | 35,099,576 | 6,528,239 |

NOTES TO THE FINANCIAL STATEMENTS

15.4 Ministry of Finance by Programs

| Ministry of Finance (Figures in US\$) | 2016 | | |
|--|------------------|-------------------|------------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 207,180 | - | 207,180 |
| Property Taxes | 442 | - | 442 |
| Sale of Goods and Services | 16,891 | 16,000 | 891 |
| Other Receipts | 6,170 | - | 6,170 |
| TOTAL REVENUE | 230,683 | 16,000 | 214,683 |
| EXPENDITURE | | | |
| Employee Compensation | 3,525,247 | 3,637,800 | 112,553 |
| Goods and Services | 4,192,274 | 5,370,559 | 1,178,285 |
| Subsidies | - | 5,000,000 | 5,000,000 |
| Grants | 1,728,970 | 1,896,800 | 167,830 |
| Other Recurrent Expenditure | 183,245 | 145,000 | (38,245) |
| TOTAL EXPENDITURE | 9,629,736 | 16,050,159 | 6,420,423 |

| Customs Department (Figures in US\$) | 2016 | | |
|---|-------------------|-------------------|--------------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 207,509 | - | 207,509 |
| Taxes on Goods and Services | 1,837,559 | 3,366,932 | (1,529,373) |
| Taxes on International Trade | 38,832,182 | 43,845,907 | (5,013,725) |
| Sale of Goods and Services | 883,576 | 595,430 | 288,146 |
| Other Receipts | 714,008 | - | 714,008 |
| TOTAL REVENUE | 42,474,834 | 47,808,269 | (5,333,435) |
| EXPENDITURE | | | |
| Employee Compensation | 4,035,174 | 3,922,925 | (112,249) |
| Goods and Services | 926,308 | 1,036,675 | 110,367 |
| Social Benefits | 6,089 | 8,000 | 1,911 |
| TOTAL EXPENDITURE | 4,967,571 | 4,967,600 | 29 |

NOTES TO THE FINANCIAL STATEMENTS

15.4 Ministry of Finance by Programs

| Inland Revenue Department (Figures in US\$) | | 2016 | |
|--|-------------------|-------------------|--------------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 43,950,178 | 49,641,243 | (5,691,065) |
| Property Taxes | 2,661,507 | 2,599,410 | 62,097 |
| Taxes on Goods and Services | 5,054,042 | 5,673,303 | (619,261) |
| Taxes on Transactions | 7,377,612 | 5,324,403 | 2,053,209 |
| Other Receipts | 143,529 | - | 143,529 |
| TOTAL REVENUE | 59,186,868 | 63,238,359 | (4,051,491) |
| EXPENDITURE | | | |
| Employee Compensation | 1,088,675 | 1,108,700 | 20,025 |
| Goods and Services | 177,536 | 207,507 | 29,971 |
| Grants | 543 | 893 | 350 |
| TOTAL EXPENDITURE | 1,266,754 | 1,317,100 | 50,346 |

| Internal Audit (Figures in US\$) | | 2016 | |
|-------------------------------------|----------------|----------------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 35,223 | - | 35,223 |
| Other Receipts | 592 | - | 592 |
| TOTAL REVENUE | 35,815 | - | 35,815 |
| EXPENDITURE | | | |
| Employee Compensation | 644,630 | 647,950 | 3,320 |
| Goods and Services | 164,803 | 214,150 | 49,347 |
| Other Recurrent Expenditure | - | 300 | 300 |
| TOTAL EXPENDITURE | 809,433 | 862,400 | 52,967 |

15.4 Ministry of Finance by Programs

NOTES TO THE FINANCIAL STATEMENTS

15.4 Ministry of Finance by Programs

| Post Office (Figures in US\$) | 2016 | | |
|----------------------------------|------------------|------------------|------------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 62,962 | - | 62,962 |
| Taxes on International Trade | 166,023 | - | 166,023 |
| Sale of Goods and Services | 3,923,955 | 4,349,011 | (425,056) |
| Other Receipts | 1,451 | 20,150 | (18,699) |
| TOTAL REVENUE | 4,154,391 | 4,369,161 | (214,770) |
| EXPENDITURE | | | |
| Employee Compensation | 1,410,975 | 1,335,900 | (75,075) |
| Goods and Services | 872,786 | 944,972 | 72,186 |
| Grants | 24,188 | 24,400 | 212 |
| Other Recurrent Expenditure | 770 | 3,373 | 2,603 |
| TOTAL EXPENDITURE | 2,308,719 | 2,308,645 | (74) |

| Treasury (Figures in US\$) | 2016 | | |
|-------------------------------|--------------------|--------------------|---------------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 70,314 | - | 70,314 |
| Taxes on Goods and Services | 169,298,258 | 183,163,102 | (13,864,844) |
| Grants | 4,000,000 | 4,000,000 | - |
| Other Receipts | 552,739 | 395,469 | 157,270 |
| TOTAL REVENUE | 173,921,311 | 187,558,571 | (13,637,260) |
| EXPENDITURE | | | |
| Employee Compensation | 1,355,546 | 1,457,500 | 101,954 |
| Goods and Services | 1,331,150 | 966,500 | (364,650) |
| Other Recurrent Expenditure | 5,695 | 5,100 | (595) |
| TOTAL EXPENDITURE | 2,692,391 | 2,429,100 | (263,291) |

NOTES TO THE FINANCIAL STATEMENTS

15.4 Ministry of Finance by Programs

| Department of Information Technology (Figures in US\$) | | 2016 | |
|---|------------------|------------------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 94,699 | - | 94,699 |
| Other Receipts | 2,574 | - | 2,574 |
| TOTAL REVENUE | 97,273 | - | 97,273 |
| EXPENDITURE | | | |
| Employee Compensation | 1,761,925 | 1,757,900 | (4,025) |
| Goods and Services | 1,112,205 | 1,184,972 | 72,767 |
| Other Recurrent Expenditure | 215,700 | 228,600 | 12,900 |
| TOTAL EXPENDITURE | 3,089,830 | 3,171,472 | 81,642 |

| Miscellaneous (Figures in US\$) | | 2016 | |
|------------------------------------|------------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | - | - | - |
| Taxes on International Trade | - | - | - |
| TOTAL REVENUE | - | - | - |
| EXPENDITURE | | | |
| Employee Compensation | 52,276 | 5,600 | (46,676) |
| Goods and Services | 77,740 | 287,500 | 209,760 |
| Social Benefits | - | 42,000 | 42,000 |
| Other Recurrent Expenditure | 3,676,887 | 3,658,000 | (18,887) |
| TOTAL EXPENDITURE | 3,806,903 | 3,993,100 | 186,197 |



GOVERNMENT OF THE VIRGIN ISLANDS

RECURRENT REVENUE & EXPENDITURE MINISTRY OF NATURAL RESOURCES & LABOUR

PROGRAMS

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NOTES TO THE FINANCIAL STATEMENTS

15.5 Ministry of Natural Resources and Labour by Programs

| (Figures in US\$) | 2016 | | |
|--|-------------------|-------------------|------------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Ministry of Natural Resources & Labour | 1,158,313 | 1,140,628 | 17,685 |
| Agriculture | 125,292 | 145,214 | (19,922) |
| Conservation and Fisheries | 1,240,805 | 993,965 | 246,840 |
| Labour | 5,788,700 | 7,020,537 | (1,231,837) |
| Land Registry | 35,601 | - | 35,601 |
| Survey | 14,729 | - | 14,729 |
| Land and Seabed Management | 125,099 | 45,443 | 79,656 |
| TOTAL REVENUE | 8,488,539 | 9,345,787 | (857,248) |
| EXPENDITURE | | | |
| Ministry of Natural Resources & Labour | 3,926,624 | 3,990,200 | 63,576 |
| Agriculture | 2,024,190 | 2,072,289 | 48,099 |
| Conservation and Fisheries | 2,937,384 | 3,188,900 | 251,516 |
| Labour | 1,164,687 | 1,176,700 | 12,013 |
| Land and Seabed Management | 1,281,070 | 1,328,100 | 47,030 |
| TOTAL EXPENDITURE | 11,333,955 | 11,756,189 | 422,234 |

NOTES TO THE FINANCIAL STATEMENTS

15.5 Ministry of Natural Resources and Labour by Programs

| Ministry of Natural Resources & Labour (Figures in US\$) | 2016 | | |
|---|------------------|------------------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 81,527 | - | 81,527 |
| Property Taxes | 162,175 | 86,248 | 75,927 |
| Taxes on Goods and Services | 364,616 | 261,474 | 103,142 |
| Sale of Goods and Services | 10,409 | - | 10,409 |
| Other Receipts | 539,586 | 792,906 | (253,320) |
| TOTAL REVENUE | 1,158,313 | 1,140,628 | 17,685 |
| EXPENDITURE | | | |
| Employee Compensation | 1,387,890 | 1,403,500 | 15,610 |
| Goods and Services | 201,866 | 242,100 | 40,234 |
| Grants | 2,297,493 | 2,298,100 | 607 |
| Social Benefits | 3,375 | 10,000 | 6,625 |
| Other Recurrent Expenditure | 36,000 | 36,500 | 500 |
| TOTAL EXPENDITURE | 3,926,624 | 3,990,200 | 63,576 |

| Agriculture (Figures in US\$) | 2016 | | |
|----------------------------------|------------------|------------------|-----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 88,979 | - | 88,979 |
| Taxes on Goods and Services | 7,274 | 6,446 | 828 |
| Sale of Goods and Services | 28,672 | 138,768 | (39,296) |
| Other Receipts | 367 | - | 367 |
| TOTAL REVENUE | 125,292 | 145,214 | (19,922) |
| EXPENDITURE | | | |
| Employee Compensation | 1,855,313 | 1,754,100 | (101,213) |
| Goods and Services | 168,877 | 314,289 | 145,412 |
| Social Benefits | - | 2,400 | 2,400 |
| Other Recurrent Expenditure | - | 1,500 | 1,500 |
| TOTAL EXPENDITURE | 2,024,190 | 2,072,289 | 48,099 |

NOTES TO THE FINANCIAL STATEMENTS

15.5 Ministry of Natural Resources and Labour by Programs

| Conservation and Fisheries (Figures in US\$) | 2016 | | |
|---|------------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 84,822 | | 84,822 |
| Taxes on Goods and Services | 221,865 | 241,775 | (19,910) |
| Sale of Goods and Services | 932,664 | 752,190 | 180,474 |
| Other Receipts | 1,454 | - | 1,454 |
| TOTAL REVENUE | 1,240,805 | 993,965 | 246,840 |
| EXPENDITURE | | | |
| Employee Compensation | 1,799,646 | 1,844,400 | 44,754 |
| Goods and Services | 1,137,738 | 1,344,000 | 206,262 |
| Other Recurrent Expenditure | - | 500 | 500 |
| TOTAL EXPENDITURE | 2,937,384 | 3,188,900 | 251,516 |

| Labour (Figures in US\$) | 2016 | | |
|-----------------------------|------------------|------------------|--------------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 44,975 | - | 44,975 |
| Taxes on Goods and Services | 5,209,635 | 6,688,342 | (1,478,707) |
| Sale of Goods and Services | 533,475 | 332,195 | 201,280 |
| Other Receipts | 615 | - | 615 |
| TOTAL REVENUE | 5,788,700 | 7,020,537 | (1,231,837) |
| EXPENDITURE | | | |
| Employee Compensation | 886,070 | 847,000 | (39,070) |
| Goods and Services | 278,617 | 329,700 | 51,083 |
| Other Recurrent Expenditure | - | - | - |
| TOTAL EXPENDITURE | 1,164,687 | 1,176,700 | 12,013 |

| Land Registry (Figures in US\$) | 2016 | | |
|------------------------------------|---------------|----------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 2,267 | - | 2,267 |
| Sale of Goods and Services | 33,299 | - | 33,299 |
| Other Receipts | 35 | - | 35 |
| TOTAL REVENUE | 35,601 | - | 35,601 |
| EXPENDITURE | | | |
| Employee Compensation | - | - | - |
| Goods and Services | - | - | - |
| TOTAL EXPENDITURE | - | - | - |

NOTES TO THE FINANCIAL STATEMENTS

15.5 Ministry of Natural Resources and Labour by Programs

| Survey (Figures in US\$) | 2016 | | |
|-----------------------------|---------------|----------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 4,495 | - | 4,495 |
| Sale of Goods and Services | 10,234 | - | 10,234 |
| TOTAL REVENUE | 14,729 | - | 14,729 |
| EXPENDITURE | | | |
| Employee Compensation | - | - | - |
| Goods and Services | - | - | - |
| TOTAL EXPENDITURE | - | - | - |

| Land and Seabed Management (Figures in US\$) | 2016 | | |
|---|------------------|------------------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 48,876 | - | 48,876 |
| Sale of Goods and Services | 76,184 | 45,443 | 30,741 |
| Other Receipts | 39 | - | 39 |
| TOTAL REVENUE | 125,099 | 45,443 | 79,656 |
| EXPENDITURE | | | |
| Employee Compensation | 1,136,728 | 1,171,874 | 35,146 |
| Goods and Services | 144,342 | 156,226 | 11,884 |
| TOTAL EXPENDITURE | 1,281,070 | 1,328,100 | 47,030 |



GOVERNMENT OF THE VIRGIN ISLANDS

RECURRENT REVENUE & EXPENDITURE MINISTRY OF EDUCATION & CULTURE

PROGRAMS

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NOTES TO THE FINANCIAL STATEMENTS

15.6 Ministry of Education and Culture

| (Figures in US\$) | 2016 | | |
|--|-------------------|-------------------|------------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Ministry of Education & Culture | 176,491 | 47,100 | 129,391 |
| Youth Affairs and Sport | 48,901 | - | 48,901 |
| Education Administration | 30,530 | - | 30,530 |
| Education - Primary and Pre-Primary | 464,061 | - | 464,061 |
| Department of Culture | 17,023 | - | 17,023 |
| Education - Secondary | 618,208 | - | 618,208 |
| Library Services | 42,426 | 7,455 | 34,971 |
| Prison | 146,786 | - | 146,786 |
| Tertiary, Adult and Continuing Education | 32,710 | - | 32,710 |
| TOTAL REVENUE | 1,577,136 | 54,555 | 1,522,581 |
| EXPENDITURE | | | |
| Ministry of Education & Culture | 15,436,372 | 15,794,345 | 357,973 |
| Youth Affairs and Sport | 972,382 | 1,442,600 | 470,218 |
| Education Administration | 701,912 | 702,000 | 88 |
| Education - Primary and Pre-Primary | 10,098,330 | 10,098,369 | 39 |
| Department of Culture | 2,825,781 | 2,925,800 | 100,019 |
| Education - Secondary | 13,076,261 | 13,150,886 | 74,625 |
| Library Services | 1,223,701 | 1,234,700 | 10,999 |
| Prison | 3,873,340 | 3,873,400 | 60 |
| Tertiary, Adult and Continuing Education | 5,484,831 | 5,865,300 | 380,469 |
| TOTAL EXPENDITURE | 53,692,910 | 55,087,400 | 1,394,490 |

NOTES TO THE FINANCIAL STATEMENTS

15.6 Ministry of Education and Culture by Programs

| Ministry of Education and Culture (Figures in US\$) | | 2016 | |
|--|-------------------|-------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 173,048 | - | 173,048 |
| Property Taxes | - | - | - |
| Taxes on Goods and Services | - | - | - |
| Sale of Goods and Services | - | 47,100 | (47,100) |
| Other Receipts | 3,443 | - | 3,443 |
| TOTAL REVENUE | 176,491 | 47,100 | 129,391 |
| EXPENDITURE | | | |
| Employee Compensation | 3,236,022 | 3,304,100 | 68,078 |
| Goods and Services | 1,836,760 | 2,062,655 | 225,895 |
| Grants | 9,841,452 | 9,854,800 | 13,348 |
| Other Recurrent Expenditure | 522,138 | 572,790 | 50,652 |
| TOTAL EXPENDITURE | 15,436,372 | 15,794,345 | 357,973 |

| Youth Affairs and Sport (Figures in US\$) | | 2016 | |
|--|----------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 27,831 | - | 27,831 |
| Sale of Goods and Services | 21,070 | - | 21,070 |
| Other Receipts | - | - | - |
| TOTAL REVENUE | 48,901 | - | 48,901 |
| EXPENDITURE | | | |
| Employee Compensation | 557,447 | 868,500 | 311,053 |
| Goods and Services | 145,663 | 310,600 | 164,937 |
| Subsidies | - | - | - |
| Other Recurrent Expenditure | 269,272 | 263,500 | (5,772) |
| TOTAL EXPENDITURE | 972,382 | 1,442,600 | 470,218 |

NOTES TO THE FINANCIAL STATEMENTS

15.6 Ministry of Education and Culture by Programs

| Education Administration | | 2016 | |
|-----------------------------|----------------|----------------|---------------|
| (Figures in US\$) | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 29,780 | - | 29,780 |
| Sale of Goods and Services | - | - | - |
| Other Receipts | 750 | - | 750 |
| TOTAL REVENUE | 30,530 | - | 30,530 |
| EXPENDITURE | | | |
| Employee Compensation | 618,504 | 550,200 | (68,304) |
| Goods and Services | 57,145 | 151,800 | 94,655 |
| Other Recurrent Expenditure | 26,263 | - | (26,263) |
| TOTAL EXPENDITURE | 701,912 | 702,000 | 88 |

| Education-Primary and Pre-Primary | | 2016 | |
|-----------------------------------|-------------------|-------------------|----------------|
| (Figures in US\$) | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 461,782 | - | 461,782 |
| Sale of Goods and Services | 988 | - | 988 |
| Other Receipts | 1,291 | - | 1,291 |
| TOTAL REVENUE | 464,061 | - | 464,061 |
| EXPENDITURE | | | |
| Employee Compensation | 9,624,212 | 9,655,300 | 31,088 |
| Goods and Services | 474,118 | 443,069 | (31,049) |
| TOTAL EXPENDITURE | 10,098,330 | 10,098,369 | 39 |

NOTES TO THE FINANCIAL STATEMENTS

15.6 Ministry of Education and Culture by Programs

| Department of Culture (Figures in US\$) | 2016 | | |
|--|------------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 17,023 | - | 17,023 |
| Other Receipts | - | - | - |
| TOTAL REVENUE | 17,023 | - | 17,023 |
| EXPENDITURE | | | |
| Employee Compensation | 327,720 | 326,100 | (1,620) |
| Goods and Services | 39,411 | 64,250 | 24,839 |
| Grants | 2,456,150 | 2,532,100 | 75,950 |
| Other Recurrent Expenditure | 2,500 | 3,350 | 850 |
| TOTAL EXPENDITURE | 2,825,781 | 2,925,800 | 100,019 |

| Education -Secondary (Figures in US\$) | 2016 | | |
|---|-------------------|-------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 587,152 | - | 587,152 |
| Sale of Goods and Services | 23,312 | - | 23,312 |
| Other Receipts | 7,744 | - | 7,744 |
| TOTAL REVENUE | 618,208 | - | 618,208 |
| EXPENDITURE | | | |
| Employee Compensation | 11,002,386 | 11,219,400 | 217,014 |
| Goods and Services | 2,069,010 | 1,926,656 | (142,354) |
| Other Recurrent Expenditure | 4,865 | 4,830 | (35) |
| TOTAL EXPENDITURE | 13,076,261 | 13,150,886 | 74,625 |

| Library Services (Figures in US\$) | 2016 | | |
|---------------------------------------|------------------|------------------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 37,771 | - | 37,771 |
| Sale of Goods and Services | 4,655 | 7,455 | (2,800) |
| TOTAL REVENUE | 42,426 | 7,455 | 34,971 |
| EXPENDITURE | | | |
| Employee Compensation | 837,983 | 828,637 | (9,346) |
| Goods and Services | 385,718 | 406,063 | 20,345 |
| TOTAL EXPENDITURE | 1,223,701 | 1,234,700 | 10,999 |

15.6 Ministry of Education and Culture by Programs

NOTES TO THE FINANCIAL STATEMENTS

| Prison (Figures in US\$) | 2016 | | |
|-----------------------------|------------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 143,596 | - | 143,596 |
| Sale of Goods and Services | 1,155 | - | 1,155 |
| Other Receipts | 2,035 | - | 2,035 |
| TOTAL REVENUE | 146,786 | - | 146,786 |
| EXPENDITURE | | | |
| Employee Compensation | 3,105,810 | 3,092,700 | (13,110) |
| Goods and Services | 761,925 | 775,050 | 13,125 |
| Social Benefits | 5,605 | 5,650 | 45 |
| TOTAL EXPENDITURE | 3,873,340 | 3,873,400 | 60 |

| Tertiary, Adult and Continuing Education (Figures in US\$) | 2016 | | |
|---|------------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Other Receipts | 32,710 | - | 32,710 |
| TOTAL REVENUE | 32,710 | - | 32,710 |
| EXPENDITURE | | | |
| Employee Compensation | 74,406 | - | (74,406) |
| Goods and Services | 256 | 3,000 | 2,744 |
| Grants | 5,410,169 | 5,862,300 | 452,131 |
| TOTAL EXPENDITURE | 5,484,831 | 5,865,300 | 380,469 |



GOVERNMENT OF THE VIRGIN ISLANDS

RECURRENT REVENUE & EXPENDITURE MINISTRY OF HEALTH & SOCIAL DEVELOPMENT PROGRAMS

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| <i>Community Services.....</i> | <i>85</i> |

NOTES TO THE FINANCIAL STATEMENTS

15.7 Ministry of Health and Social Development

| (Figures in US\$) | 2016 | | Variance |
|---|-------------------|-------------------|------------------|
| | Actual | Budget | |
| REVENUE | | | |
| Ministry of Health & Social Development | 185,403 | - | 185,403 |
| Adina Donovan Home | 97,690 | - | 97,690 |
| Solid Waste Management | 96,709 | - | 96,709 |
| Social Development | 84,855 | - | 84,855 |
| Public Health | 57,670 | - | 57,670 |
| Children & Family Support Services | 23,053 | - | 23,053 |
| Disability Services | 13,411 | - | 13,411 |
| Community Services | 16,128 | - | 16,128 |
| TOTAL REVENUE | 574,919 | - | 574,919 |
| EXPENDITURE | | | |
| Ministry of Health & Social Development | 2,605,984 | 2,973,171 | 367,187 |
| Adina Donovan Home | 2,123,607 | 3,029,900 | 906,293 |
| Solid Waste Management | 4,592,462 | 4,631,700 | 39,238 |
| Social Development | 44,492,595 | 43,710,500 | (782,095) |
| Public Health | 1,772,177 | 1,901,500 | 129,323 |
| Children & Family Support Services | 458,845 | 851,200 | 392,355 |
| Disability Services | 250,040 | 487,200 | 237,160 |
| Community Services | 350,306 | 602,700 | 252,394 |
| TOTAL EXPENDITURE | 56,646,016 | 58,187,871 | 1,541,855 |

NOTES TO THE FINANCIAL STATEMENTS

15.7 Ministry of Health and Social Development by Programs

| Ministry of Health and Social Development (Figures in US\$) | | 2016 | |
|--|------------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 133,961 | - | 133,961 |
| Sale of Goods and Services | 8,834 | - | 8,834 |
| Grants | 17,963 | - | 17,963 |
| Other Receipts | 24,645 | - | 24,645 |
| TOTAL REVENUE | 185,403 | - | 185,403 |
| EXPENDITURE | | | |
| Employee Compensation | 1,865,263 | 1,873,100 | 7,837 |
| Goods and Services | 412,532 | 685,771 | 273,239 |
| Grants | 78,117 | 78,200 | 83 |
| Social Benefits | 44,937 | 47,000 | 2,063 |
| Other Recurrent Expenditure | 205,135 | 289,100 | 83,965 |
| TOTAL EXPENDITURE | 2,605,984 | 2,973,171 | 367,187 |

| Adina Donovan Home (Figures in US\$) | | 2016 | |
|---|------------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 97,470 | - | 97,470 |
| Sale of Goods and Services | 220 | - | 220 |
| TOTAL REVENUE | 97,690 | - | 97,690 |
| EXPENDITURE | | | |
| Employee Compensation | 1,849,382 | 2,574,100 | 724,718 |
| Goods and Services | 256,700 | 375,300 | 118,600 |
| Social Benefits | 17,400 | 70,100 | 52,700 |
| Other Recurrent Expenditure | 125 | 10,400 | 10,275 |
| TOTAL EXPENDITURE | 2,123,607 | 3,029,900 | 906,293 |

NOTES TO THE FINANCIAL STATEMENTS

15.7 Ministry of Health and Social Development by Programs

| Solid Waste Management (Figures in US\$) | | 2016 | |
|---|------------------|------------------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 89,989 | - | 89,989 |
| Other Receipts | 6,720 | - | 6,720 |
| TOTAL REVENUE | 96,709 | - | 96,709 |
| EXPENDITURE | | | |
| Employee Compensation | 2,166,111 | 2,145,300 | (20,811) |
| Goods and Services | 2,426,351 | 2,486,400 | 60,049 |
| TOTAL EXPENDITURE | 4,592,462 | 4,631,700 | 39,238 |

| Social Development (Figures in US\$) | | 2016 | |
|---|-------------------|-------------------|------------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 63,605 | - | 63,605 |
| Sale of Goods and Services | 20,306 | - | 20,306 |
| Other Receipts | 944 | - | 944 |
| TOTAL REVENUE | 84,855 | - | 84,855 |
| EXPENDITURE | | | |
| Employee Compensation | 2,163,072 | 1,282,200 | (880,872) |
| Goods and Services | 448,013 | 477,000 | 28,987 |
| Grants | 41,326,300 | 41,326,300 | - |
| Social Benefits | 544,765 | 578,500 | 33,735 |
| Other Recurrent Expenditure | 10,445 | 46,500 | 36,055 |
| TOTAL EXPENDITURE | 44,492,595 | 43,710,500 | (782,095) |

| Public Health (Figures in US\$) | | 2016 | |
|------------------------------------|------------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 57,670 | - | 57,670 |
| TOTAL REVENUE | 57,670 | - | 57,670 |
| EXPENDITURE | | | |
| Employee Compensation | 1,377,220 | 1,413,900 | 36,680 |
| Goods and Services | 394,957 | 487,600 | 92,643 |
| TOTAL EXPENDITURE | 1,772,177 | 1,901,500 | 129,323 |

NOTES TO THE FINANCIAL STATEMENTS

15.7 Ministry of Health and Social Development by Programs

| Children & Family Support Services (Figures in US\$) | | 2016 | |
|---|----------------|----------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 23,053 | - | 23,053 |
| TOTAL REVENUE | 23,053 | - | 23,053 |
| EXPENDITURE | | | |
| Employee Compensation | 327,989 | 655,100 | 327,111 |
| Goods and Services | 51,249 | 60,400 | 9,151 |
| Social Benefits | 79,607 | 134,500 | 54,893 |
| Other Recurrent Expenditure | - | 1,200 | 1,200 |
| TOTAL EXPENDITURE | 458,845 | 851,200 | 392,355 |

| Disability Services (Figures in US\$) | | 2016 | |
|--|----------------|----------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 13,411 | - | 13,411 |
| TOTAL REVENUE | 13,411 | - | 13,411 |
| EXPENDITURE | | | |
| Employee Compensation | 190,064 | 343,700 | 153,636 |
| Goods and Services | 27,057 | 73,700 | 46,643 |
| Subsidies | 32,712 | 67,600 | 34,888 |
| Other Recurrent Expenditure | 207 | 2,200 | 1,993 |
| TOTAL EXPENDITURE | 250,040 | 487,200 | 237,160 |

| Community Services (Figures in US\$) | | 2016 | |
|---|----------------|----------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 16,128 | - | 16,128 |
| TOTAL REVENUE | 16,128 | - | 16,128 |
| EXPENDITURE | | | |
| Employee Compensation | 234,543 | 424,000 | 189,457 |
| Goods and Services | 115,421 | 165,700 | 50,279 |
| Social Benefits | - | 8,500 | 8,500 |
| Other Recurrent Expenditure | 342 | 4,500 | 4,158 |
| TOTAL EXPENDITURE | 350,306 | 602,700 | 252,394 |



GOVERNMENT OF THE VIRGIN ISLANDS

RECURRENT REVENUE & EXPENDITURE MINISTRY OF COMMUNICATIONS & WORKS

PROGRAMS

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| <i>Telephone Service Management</i> | <i>90</i> |

NOTES TO THE FINANCIAL STATEMENTS

15.8 Ministry of Communications and Works

| (Figures in US\$) | 2016 | | |
|------------------------------------|-------------------|-------------------|--------------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Ministry of Communications & Works | 195,005 | 6,000,000 | (5,804,995) |
| Facilities Management Unit | 44,026 | - | 44,026 |
| Civil Aviation | 2,282 | - | 2,282 |
| Fire Services | 113,764 | - | 113,764 |
| Water & Sewerage | 4,068,263 | 5,669,394 | (1,601,131) |
| Department of Motor Vehicles | 2,231,454 | 1,962,679 | 268,775 |
| Public Works | 401,484 | 64,724 | 336,760 |
| Telephone Service Management | 27,499 | - | 27,499 |
| TOTAL REVENUE | 7,083,777 | 13,696,797 | (6,613,020) |
| EXPENDITURE | | | |
| Ministry of Communications & Works | 4,132,771 | 4,099,998 | (32,773) |
| Facilities Management Unit | 2,452,424 | 2,452,300 | (124) |
| Civil Aviation | 43,224 | 77,400 | 34,176 |
| Fire Services | 2,521,380 | 2,527,200 | 5,820 |
| Water & Sewerage | 36,426,783 | 36,395,473 | (31,310) |
| Department of Motor Vehicles | 1,070,323 | 1,070,402 | 79 |
| Public Works | 7,151,629 | 7,424,818 | 273,189 |
| Telephone Service Management | 939,157 | 1,065,300 | 126,143 |
| TOTAL EXPENDITURE | 54,737,691 | 55,112,891 | 375,200 |

NOTES TO THE FINANCIAL STATEMENTS

15.8 Ministry of Communications and Works by Programs

| Ministry of Communications and Works (Figures in US\$) | | 2016 | |
|---|------------------|------------------|--------------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 130,050 | - | 130,050 |
| Taxes on Goods and Services | | 1,000,000 | (1,000,000) |
| Taxes on International Trade | - | 5,000,000 | (5,000,000) |
| Sale of Goods and Services | 33,022 | - | 33,022 |
| Other Receipts | 31,933 | - | 31,933 |
| TOTAL REVENUE | 195,005 | 6,000,000 | (5,804,995) |
| EXPENDITURE | | | |
| Employee Compensation | 1,521,884 | 1,451,048 | (70,836) |
| Goods and Services | 2,164,814 | 2,196,000 | 31,186 |
| Grants | 54,947 | 55,112 | 165 |
| Other Recurrent Expenditure | 391,126 | 397,838 | 6,712 |
| TOTAL EXPENDITURE | 4,132,771 | 4,099,998 | (32,773) |

| Facilities Management Unit (Figures in US\$) | | 2016 | |
|---|------------------|------------------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 38,566 | - | 38,566 |
| Other Receipts | 5,460 | - | 5,460 |
| TOTAL REVENUE | 44,026 | - | 44,026 |
| EXPENDITURE | | | |
| Employee Compensation | 1,019,701 | 976,686 | (43,015) |
| Goods and Services | 1,302,808 | 1,340,614 | 37,806 |
| Other Recurrent Expenditure | 129,915 | 135,000 | 5,085 |
| TOTAL EXPENDITURE | 2,452,424 | 2,452,300 | (124) |

| Civil Aviation (Figures in US\$) | | 2016 | |
|-------------------------------------|---------------|---------------|---------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 2,282 | - | 2,282 |
| TOTAL REVENUE | 2,282 | - | 2,282 |
| EXPENDITURE | | | |
| Employee Compensation | 43,224 | 70,474 | 27,250 |
| Goods and Services | - | 6,926 | 6,926 |
| TOTAL EXPENDITURE | 43,224 | 77,400 | 34,176 |

NOTES TO THE FINANCIAL STATEMENTS

15.8 Ministry of Communications and Works by Programs

| Fire Services | | 2016 | |
|----------------------------|------------------|------------------|-----------------|
| (Figures in US\$) | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 112,526 | - | 112,526 |
| Sale of Goods and Services | 600 | - | 600 |
| Other Receipts | 638 | - | 638 |
| TOTAL REVENUE | 113,764 | - | 113,764 |
| EXPENDITURE | | | |
| Employee Compensation | 2,324,259 | 2,244,848 | (79,411) |
| Goods and Services | 191,083 | 272,352 | 81,269 |
| Social Benefits | 6,038 | 10,000 | 3,962 |
| TOTAL EXPENDITURE | 2,521,380 | 2,527,200 | 5,820 |

| Water and Sewerage | | 2016 | |
|-----------------------------|-------------------|-------------------|--------------------|
| (Figures in US\$) | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 157,137 | - | 157,137 |
| Sale of Goods and Services | 3,910,566 | 5,669,394 | (1,758,828) |
| Other Receipts | 560 | - | 560 |
| TOTAL REVENUE | 4,068,263 | 5,669,394 | (1,601,131) |
| EXPENDITURE | | | |
| Employee Compensation | 3,248,670 | 3,534,126 | 285,456 |
| Goods and Services | 33,152,793 | 32,834,147 | (318,646) |
| Other Recurrent Expenditure | 25,320 | 27,200 | 1,880 |
| TOTAL EXPENDITURE | 36,426,783 | 36,395,473 | (31,310) |

| Department of Motor Vehicles | | 2016 | |
|-------------------------------------|------------------|------------------|-----------------|
| (Figures in US\$) | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 33,729 | - | 33,729 |
| Taxes on Goods and Services | 1,952,186 | 1,609,367 | 342,819 |
| Sale of Goods and Services | 245,539 | 353,312 | (107,773) |
| TOTAL REVENUE | 2,231,454 | 1,962,679 | 268,775 |
| EXPENDITURE | | | |
| Employee Compensation | 674,393 | 632,857 | (41,536) |
| Goods and Services | 395,730 | 437,345 | 41,615 |
| Other Recurrent Expenditure | 200 | 200 | - |
| TOTAL EXPENDITURE | 1,070,323 | 1,070,402 | 79 |

NOTES TO THE FINANCIAL STATEMENTS

15.8 Ministry of Communications and Works by Programs

| Public Works (Figures in US\$) | 2016 | | |
|-----------------------------------|------------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 253,502 | - | 253,502 |
| Sale of Goods and Services | 135,160 | 64,724 | 70,436 |
| Other Receipts | 12,822 | - | 12,822 |
| TOTAL REVENUE | 401,484 | 64,724 | 336,760 |
| EXPENDITURE | | | |
| Employee Compensation | 5,539,870 | 5,552,992 | 13,122 |
| Goods and Services | 1,593,399 | 1,843,526 | 250,127 |
| Other Recurrent Expenditure | 18,360 | 28,300 | 9,940 |
| TOTAL EXPENDITURE | 7,151,629 | 7,424,818 | 273,189 |

| Telephone Service Management (Figures in US\$) | 2016 | | |
|---|----------------|------------------|----------------|
| | Actual | Budget | Variance |
| REVENUE | | | |
| Payroll Taxes | 26,781 | - | 26,781 |
| Other Receipts | 718 | - | 718 |
| TOTAL REVENUE | 27,499 | - | 27,499 |
| EXPENDITURE | | | |
| Employee Compensation | 537,569 | 544,336 | 6,767 |
| Goods and Services | 401,588 | 520,964 | 119,376 |
| TOTAL EXPENDITURE | 939,157 | 1,065,300 | 126,143 |



GOVERNMENT OF THE VIRGIN ISLANDS

RECURRENT REVENUE & EXPENDITURE STATUTORY CHARGES

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NOTES TO THE FINANCIAL STATEMENTS

15.9 Statutory Charges

| Statutory Charges (Figures in US\$) | 2016 | | |
|--|-------------------|-------------------|----------------|
| | Actual | Budget | Variance |
| PENSIONS & GRATUITIES | | | |
| Pensions & Gratuities | 16,631,180 | 16,631,200 | 20 |
| TOTAL PENSIONS & GRATUITIES | 16,631,180 | 16,631,200 | 20 |
| FINANCE COSTS | | | |
| Domestic | 3,765,264 | 3,858,700 | 93,436 |
| Foreign | 365,212 | 805,800 | 440,588 |
| TOTAL FINANCE COSTS | 4,130,476 | 4,664,500 | 534,024 |
| TOTAL EXPENDITURE | 20,761,656 | 21,295,700 | 534,044 |



GOVERNMENT OF THE VIRGIN ISLANDS

DEVELOPMENT REVENUE

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NOTES TO THE FINANCIAL STATEMENTS

16.0 STATEMENT OF DEVELOPMENT REVENUE

| DEVELOPMENT REVENUE | | 2016 | | 2015 | Variance | |
|---|-------|-------------------|-------------------|-------------------|--------------------|--------------|
| (Figures in US\$) | Notes | Actual | Budget | Actual | Actual vs. Budget | |
| Investment Income | 16.1 | 241,205 | - | 38,640 | 241,205 | 100% |
| Contribution from the Consolidated Fund | 16.2 | 14,797,854 | 24,118,630 | 31,680,807 | (9,320,776) | (63%) |
| TOTAL DEVELOPMENT REVENUE | | 15,039,059 | 24,118,630 | 31,719,447 | (9,079,571) | (60%) |

16.1 Investment Income

| Investment Income | | 2016 | | |
|--------------------------------|--|----------------|----------|----------------|
| (Figures in US\$) | | Actual | Budget | Variance |
| Popular Securities | | 231,372 | - | 231,372 |
| Interest Income | | 9,833 | - | 9,833 |
| Total Investment Income | | 241,205 | - | 241,205 |

16.2 Local Development Revenue

| Local Development Revenue | | 2016 | | |
|--|--|-------------------|-------------------|--------------------|
| (Figures in US\$) | | Actual | Budget | Variance |
| Contribution from Consolidated Fund | | 14,797,854 | 24,118,630 | (9,320,776) |
| Total Local Development Revenue | | 14,797,854 | 24,118,630 | (9,320,776) |



GOVERNMENT OF THE VIRGIN ISLANDS

DEVELOPMENT EXPENDITURE



| | |
|--|----|
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NOTES TO THE FINANCIAL STATEMENTS

17.0 STATEMENT OF DEVELOPMENT EXPENDITURE

| DEVELOPMENT EXPENDITURE (Figures in US\$) | | 2016 Actual | Budget | 2015 Actual | Variance Actual vs. Budget | |
|--|------|-------------------|-------------------|-------------------|-------------------------------|------------|
| Notes | | | | | | |
| DEVELOPMENT EXPENDITURE | | | | | | |
| Office of the Governor | 17.1 | 294,370 | 324,400 | 88,665 | 30,030 | 10% |
| Office of the Premier | 17.2 | 460,166 | 460,300 | 2,171,622 | 134 | 0% |
| Ministry of Finance | 17.3 | 701,722 | 979,600 | 1,403,446 | 277,878 | 40% |
| Ministry of Natural Resources and Labour | 17.4 | 1,344,798 | 3,560,200 | 1,848,688 | 2,215,402 | 165% |
| Ministry of Education and Culture | 17.5 | 2,133,522 | 2,111,800 | 3,158,257 | (21,722) | (1%) |
| Ministry of Health and Social Development | 17.6 | 1,789,702 | 2,755,312 | 6,788,895 | 965,610 | 54% |
| Ministry of Communications and Works | 17.7 | 9,630,905 | 22,290,552 | 18,415,062 | 12,659,647 | 131% |
| TOTAL DEVELOPMENT EXPENDITURE | | 16,355,185 | 32,482,164 | 33,874,635 | 16,126,979 | 99% |

17.1 Office of the Governor

| Office of the Governor (Figures in US\$) | | 2016 Actual | Budget | Variance |
|---|--|----------------|----------------|---------------|
| Police Infrastructure and development | | - | 30,000 | 30,000 |
| Civil Registry/PO Configuration | | 294,370 | 294,400 | 30 |
| Total Office of the Governor | | 294,370 | 324,400 | 30,030 |

17.2 Office of the Premier

| Office of the Premier (Figures in US\$) | | 2016 Actual | Budget | Variance |
|--|--|----------------|----------------|------------|
| Queen Elizabeth II Park | | 202,155 | 202,200 | 45 |
| Tourism Infrastructure Development | | 206,914 | 207,000 | 86 |
| Greenland Stadium (Local) | | 51,097 | 51,100 | 3 |
| Total Office of the Premier | | 460,166 | 460,300 | 134 |

17.3 Ministry of Finance

| Ministry of Finance (Figures in US\$) | | 2016 Actual | Budget | Variance |
|--|--|----------------|----------------|----------------|
| CDB Share Capital | | 70,370 | 71,000 | 630 |
| CDB SDF Assessment | | 158,130 | 159,000 | 870 |
| Special Projects | | 342,910 | 670,000 | 327,090 |
| 3rd District Projects/Initiative | | 9,900 | 79,600 | 69,700 |
| Development Fund Expenses | | 120,412 | - | (120,412) |
| Total Ministry of Finance | | 701,722 | 979,600 | 277,878 |

NOTES TO THE FINANCIAL STATEMENTS

17.4 Ministry of Natural Resources and Labour

| Ministry of Natural Resources & Labour (Figures in US\$) | 2016 | | |
|---|------------------|------------------|------------------|
| | Actual | Budget | Variance |
| Brandywine Bay Beach Development | 262,828 | 623,000 | 360,172 |
| Greenhouses | 45,000 | 1,900,000 | 1,855,000 |
| East End/Fat Hog's Bay Harbour | 622,500 | 622,500 | - |
| TB Lettsome International Airport | 189,805 | 189,900 | 95 |
| Special Projects | 195,714 | 195,800 | 86 |
| Baughers' Bay Rehabilitation | 28,951 | 29,000 | 49 |
| Total Ministry of Natural Resources & Labour | 1,344,798 | 3,560,200 | 2,215,402 |

17.5 Ministry of Education and Culture

| Ministry of Education & Culture (Figures in US\$) | 2016 | | |
|--|------------------|------------------|-----------------|
| | Actual | Budget | Variance |
| Schools Rehab - Improvements | 470,385 | 470,400 | 15 |
| Secondary Schools | 1,315,203 | 1,315,300 | 97 |
| Willard Wheatley Primary School | 23,606 | - | (23,606) |
| ME&C Development Projects | 66,250 | 68,000 | 1,750 |
| Sporting Facilities | 258,078 | 258,100 | 22 |
| Total Ministry of Education & Culture | 2,133,522 | 2,111,800 | (21,722) |

17.6 Ministry of Health and Social Development

| Ministry of Health & Social Development (Figures in US\$) | 2016 | | |
|--|------------------|------------------|----------------|
| | Actual | Budget | Variance |
| New Peebles Hospital | 375,365 | 378,000 | 2,635 |
| MHSD Development Projects | 129,049 | 150,000 | 20,951 |
| Scrubber System for Incinerator (Local) | - | 12 | 12 |
| 911 Emergency Response System (Local) | 323,262 | 323,300 | 38 |
| Capoon Bay Clinic | - | 75,000 | 75,000 |
| East End/Long Look Clinic | - | 75,000 | 75,000 |
| Total Development Projects | 827,676 | 1,001,312 | 173,636 |
| Capitalized Expenditure | | | |
| Iris O'Neal Clinic | 962,026 | 1,754,000 | 791,974 |
| Total Capitalized Expenditure | 962,026 | 1,754,000 | 791,974 |
| Total Ministry of Health & Social Development | 1,789,702 | 2,755,312 | 965,610 |

NOTES TO THE FINANCIAL STATEMENTS

17.7 Ministry of Communications and Works

| Ministry of Communications & Works (Figures in US\$) | 2016 | | |
|---|------------------|-------------------|-------------------|
| | Actual | Budget | Variance |
| Ministry of Communications & Works | | | |
| Road Infrastructure | 2,683,507 | 17,150,000 | 14,466,493 |
| National Sewerage Project | 1,527,488 | 2,030,552 | 503,064 |
| Civil Works District 1 | 48,197 | 48,200 | 3 |
| Civil Works District 2 | 196,075 | 200,000 | 3,925 |
| Civil Works District 3 | 106,906 | 107,000 | 94 |
| Civil Works District 4 | 130,271 | 130,300 | 29 |
| Civil Works District 5 | 192,645 | 200,000 | 7,355 |
| Civil Works District 6 | 196,721 | 200,000 | 3,279 |
| Civil Works District 7 | 44,462 | 44,500 | 38 |
| Civil Works District 8 | 122,451 | 122,500 | 49 |
| Civil Works District 9 | 75,780 | 92,500 | 16,720 |
| Water Network Improvement | 528,957 | 1,250,000 | 721,043 |
| MC&W Development Projects | 3,777,445 | 715,000 | (3,062,445) |
| Total Ministry of Communication & Works | 9,630,905 | 22,290,552 | 12,659,647 |



GOVERNMENT OF THE VIRGIN ISLANDS

CAPITAL ACQUISITION

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NOTES TO THE FINANCIAL STATEMENTS

18.0 STATEMENT OF CAPITAL ACQUISITIONS

| CAPITAL ACQUISITION (Figures in US\$) | Notes | 2016 | | 2015 | Variance | |
|---|-------|------------------|------------------|------------------|-------------------|-----------|
| | | Actual | Budget | Actual | Actual vs. Budget | |
| Constitutional Bodies | 18.1 | 149,578 | 143,578 | 24,275 | (6,000) | (4%) |
| Office of the Governor | 18.2 | 512,817 | 507,696 | 134,990 | (5,121) | (1%) |
| Office of the Premier | 18.3 | 131,670 | 132,700 | 363,875 | 1,030 | 1% |
| Ministry of Finance | 18.4 | 826,412 | 826,744 | 482,203 | 332 | 0% |
| Ministry of Natural Resources and Labour | 18.5 | 32,111 | 32,111 | 24,175 | - | - |
| Ministry of Education and Culture | 18.6 | - | - | 158,455 | - | - |
| Ministry of Health and Social Development | 18.7 | 332,688 | 332,863 | 316,036 | 175 | 0% |
| Ministry of Communications and Works | 18.8 | 599,581 | 780,481 | 49,685 | 180,900 | 23% |
| TOTAL CAPITAL ACQUISITION | | 2,584,857 | 2,756,173 | 1,553,694 | 171,316 | 6% |

18.1 Constitutional Bodies

| Constitutional Bodies (Figures in US\$) | 2016 | | Variance |
|--|----------------|----------------|----------------|
| | Actual | Budget | |
| Renovations to Government Property | 69,933 | 63,933 | (6,000) |
| Purchase of Photocopier | 79,645 | 79,645 | - |
| Total Constitutional Bodies | 149,578 | 143,578 | (6,000) |

18.2 Office of the Governor

| Office of the Governor (Figures in US\$) | 2016 | | Variance |
|---|----------------|----------------|----------------|
| | Actual | Budget | |
| Maintenance of Boats and Vessels | 86,852 | 86,900 | 48 |
| Purchase of Photocopier | 44,104 | 25,230 | (18,874) |
| Purchase of Motor Vehicle | 351,236 | 351,276 | 40 |
| Purchase of Boats and Vessels | - | 9,300 | 9,300 |
| Equipment for Archives and Records Unit | 30,625 | 34,990 | 4,365 |
| Total Office of the Governor | 512,817 | 507,696 | (5,121) |

18.3 Office of the Premier

| Office of the Premier (Figures in US\$) | 2016 | | Variance |
|--|----------------|----------------|--------------|
| | Actual | Budget | |
| Renovations to Government Property | 106,675 | 107,700 | 1,025 |
| Purchase of Motor Vehicle | 24,995 | 25,000 | 5 |
| Total Office of the Premier | 131,670 | 132,700 | 1,030 |

NOTES TO THE FINANCIAL STATEMENTS

18.4 Ministry of Finance

| Ministry of Finance (Figures in US\$) | Actual | 2016 Budget | Variance |
|--|----------------|----------------|------------|
| Purchase of Computers | 269,439 | 269,439 | - |
| Purchase of Photocopier | 35,000 | 35,000 | - |
| Purchase of Motor Vehicle | 51,100 | 51,300 | 200 |
| Purchase of Boats and Vessels | 319,305 | 319,305 | - |
| Purchase of Furniture | 73,118 | 73,200 | 82 |
| Purchase of Other Machinery | 78,450 | 78,500 | 50 |
| Total Ministry of Finance | 826,412 | 826,744 | 332 |

18.5 Ministry of Natural Resources and Labour

| Ministry of Natural Resources & Labour (Figures in US\$) | Actual | 2016 Budget | Variance |
|---|---------------|----------------|----------|
| Purchase of Equipment | 32,111 | 32,111 | - |
| Total Ministry of Natural Resources & Labour | 32,111 | 32,111 | - |

18.6 Ministry of Health and Social Development

| Ministry of Health & Social Development (Figures in US\$) | Actual | 2016 Budget | Variance |
|--|----------------|----------------|------------|
| Purchase of Motor Vehicle | 85,825 | 86,000 | 175 |
| Purchase of Other Machinery | 246,863 | 246,863 | - |
| Total Ministry of Health & Social Development | 332,688 | 332,863 | 175 |

18.7 Ministry of Communications and Works

| Ministry of Communications & Works (Figures in US\$) | Actual | 2016 Budget | Variance |
|---|----------------|----------------|----------------|
| Purchase of Heavy Equipment | 63,783 | 133,783 | 70,000 |
| Renovations to Government Property | 81,498 | 81,498 | - |
| Purchase of Plant and Machinery | 285,000 | 290,300 | 5,300 |
| Maintenance of Equipment | 35,000 | 140,000 | 105,000 |
| Purchase of Motor Vehicle | 134,300 | 134,900 | 600 |
| Total Ministry of Communications & Works | 599,581 | 780,481 | 180,900 |

NOTES TO THE FINANCIAL STATEMENTS

19.0 STATEMENT OF CONTINGENT LIABILITIES

| Statutory Bodies (Figures in US\$) | Lending Institutions | 31-Dec-16 | 31-Dec-15 | Increase/ (Decrease) |
|--|------------------------------|-------------------|-------------------|-------------------------|
| BVI Electricity Corporation | | | | |
| Electricity Power Development | Banco Popular de Puerto Rico | 7,502,000 | 9,502,533 | (2,000,533) |
| Phase V Expansion Project | Social Security Board | 20,925,710 | 7,679,972 | 13,245,738 |
| Total BVI Electricity Corporation | | 28,427,710 | 17,182,505 | 11,245,205 |
| Scholarship Trust Fund Board | | | | |
| Student Loan 4 | Caribbean Development Bank | 234,276 | 296,750 | (62,474) |
| Student Loan 5 | Caribbean Development Bank | 337,358 | 387,337 | (49,979) |
| Student Loan 7 | Caribbean Development Bank | 3,885,325 | 3,477,815 | 407,510 |
| Student Loan 8 | Caribbean Development Bank | 22,830 | 22,830 | - |
| Total Caribbean Development Bank | | 4,479,789 | 4,184,732 | 295,057 |
| BVI Port Authority | | | | |
| Cruise Pier Development | CIBC First Caribbean | 46,971,428 | 35,000,000 | 11,971,428 |
| Total BVI Port Authority | | 46,971,428 | 35,000,000 | 11,971,428 |
| Total Contingent liabilities | | 79,878,927 | 56,367,237 | 23,511,690 |



GOVERNMENT OF THE VIRGIN ISLANDS

STATEMENT OF SUPPLEMENTARY ADDITIONAL PROVISIONS

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NOTES TO THE FINANCIAL STATEMENTS

20.0 STATEMENT OF SUPPLEMENTARY ADDITIONAL PROVISIONS

| Supplementary Additional Provision (Figures in US\$) | Notes | Original | | | Revised |
|---|-------|--------------------|-------------------|---------------|--------------------|
| | | Budget | SAP 1 | Reallocations | Budget |
| Total Recurrent Expenditure | 20.1 | 286,643,770 | 20,202,777 | (803,586) | 306,042,961 |
| Total Capital Acquisition | 20.2 | 1,503,630 | 479,457 | 773,086 | 2,756,173 |
| Total Development Expenditure | 20.3 | 40,015,000 | (7,563,336) | 30,500 | 32,482,164 |
| Total Expenditure | | 328,162,400 | 13,118,898 | - | 341,281,298 |

Supplementary Additional Provision (SAP) No. 1 of 2016 was approved for a net of \$13.1 million, which increased the approved budget by 4%. This net increase was funded primarily from the Development Fund and operating surplus.

The additional provisions were utilized to cover recurrent expenditure in the amount of \$20.2 million and the remainder allocated to cover and capital acquisitions.

In addition, there were also reallocations totaling \$0.8 million, which resulted in a revised expenditure budget for 2016 of \$341.3 million.

NOTES TO THE FINANCIAL STATEMENTS

20.1 Recurrent Expenditure

| Recurrent Expenditure (Figures in US\$) | Original Budget | SAP 1 | Reallocations | Revised Budget |
|--|--------------------|-------------------|------------------|--------------------|
| Constitutional Bodies | 7,809,600 | 138,618 | (26,495) | 7,921,723 |
| Office of the Governor | 33,265,900 | 1,297,201 | (56,990) | 34,506,111 |
| Office of the Premier | 26,726,300 | 323,970 | 25,230 | 27,075,500 |
| Ministry of Finance | 33,662,370 | 1,803,645 | (366,439) | 35,099,576 |
| Ministry of Natural Resources and Labour | 12,603,400 | (815,100) | (32,111) | 11,756,189 |
| Ministry of Education and Culture | 49,016,900 | 6,070,500 | - | 55,087,400 |
| Ministry of Health and Social Development | 58,103,700 | 115,171 | (31,000) | 58,187,871 |
| Ministry of Communication and Works | 45,791,100 | 9,637,572 | (315,781) | 55,112,891 |
| Statutory Charges | 19,664,500 | 1,631,200 | - | 21,295,700 |
| Total Recurrent Expenditure | 286,643,770 | 20,202,777 | (803,586) | 306,042,961 |

The Recurrent Expenditure budget was increased by a net of \$20.2 million through SAP No. 1.

The Ministry of Communications and Works received approximately 48% or \$9.6 million of the new funding approved by the SAP, while Ministry of Education and Cultures received 30% or \$6.1 million.

The additional recurrent budget was largely funded through transfers from the Development Fund.

NOTES TO THE FINANCIAL STATEMENTS

20.2 Capital Acquisitions

| Capital Acquisition (Figures in US\$) | Original Budget | SAP 1 | Reallocations | Revised Budget |
|---|--------------------|----------------|----------------|-------------------|
| Constitutional Bodies | - | 117,083 | 26,495 | 143,578 |
| Office of the Governor | 25,230 | 450,706 | 31,760 | 507,696 |
| Office of the Premier | 695,000 | (562,300) | | 132,700 |
| Ministry of Finance | 358,200 | 102,105 | 366,439 | 826,744 |
| Ministry of Natural Resources and Labour | - | - | 32,111 | 32,111 |
| Ministry of Education and Culture | - | - | - | - |
| Ministry of Health and Social Development | - | 301,863 | 31,000 | 332,863 |
| Ministry of Communication and Works | 425,200 | 70,000 | 285,281 | 780,481 |
| Statutory Charges | - | | - | - |
| Total Recurrent Expenditure | 1,503,630 | 479,457 | 773,086 | 2,756,173 |

SAP No. 1 of 2016 increased the Capital Acquisitions budget by \$0.5 million, while reallocations provided an additional \$0.8 million. The Office of the Governor and Ministry of Health and Social Development were the largest beneficiary with increases of \$0.5 million and \$0.3 million respectively.

NOTES TO THE FINANCIAL STATEMENTS

20.3 Development Expenditure

| Development Expenditure (Figures in US\$) | Original Budget | SAP 1 | Reallocations | Revised Budget |
|--|--------------------|--------------------|---------------|-------------------|
| Constitutional Bodies | - | - | - | - |
| Office of the Governor | 550,000 | (225,600) | - | 324,400 |
| Office of the Premier | 700,000 | (239,700) | - | 460,300 |
| Ministry of Finance | 700,000 | 279,600 | - | 979,600 |
| Ministry of Natural Resources and Labour | 4,550,000 | (989,800) | - | 3,560,200 |
| Ministry of Education and Culture | 3,000,000 | (888,200) | - | 2,111,800 |
| Ministry of Health and Social Development | 5,100,000 | (2,344,688) | - | 2,755,312 |
| Ministry of Communication and Works | 25,415,000 | (3,154,948) | 30,500 | 22,290,552 |
| Total Development Expenditure | 40,015,000 | (7,563,336) | 30,500 | 32,482,164 |

The Development Expenditure budget was reduced by \$7.6 million or 19% as result of SAP No. 1 of 2016, resulting in a final overall budget of \$32.5 million for financial year 2016.

The Ministry of Health and Development recorded a reduction of \$2.3 million, while the Ministry of Communications and Works was reduced by \$3.2 million.