



GOVERNMENT OF THE VIRGIN ISLANDS



ANNUAL FINANCIAL STATEMENTS FINANCIAL YEAR 2014

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REPORT OF THE ACCOUNTANT GENERAL

INTRODUCTION

Forward

The Annual Financial Statements for the fiscal year January 1, to December 31, 2014, have been prepared in accordance with the provisions of the Public Finance Management (PFM) Act, 2004, its attendant Regulations, and in compliance with the Modified Cash Basis of Accounting. Accordingly, we are pleased to submit the Annual Financial Statements for the financial year ended December 31, 2014.

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 records 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 2014, in addition to any supplementary appropriation. The Notes also include a summary of significant accounting policies that guide the preparation of the financial statements.

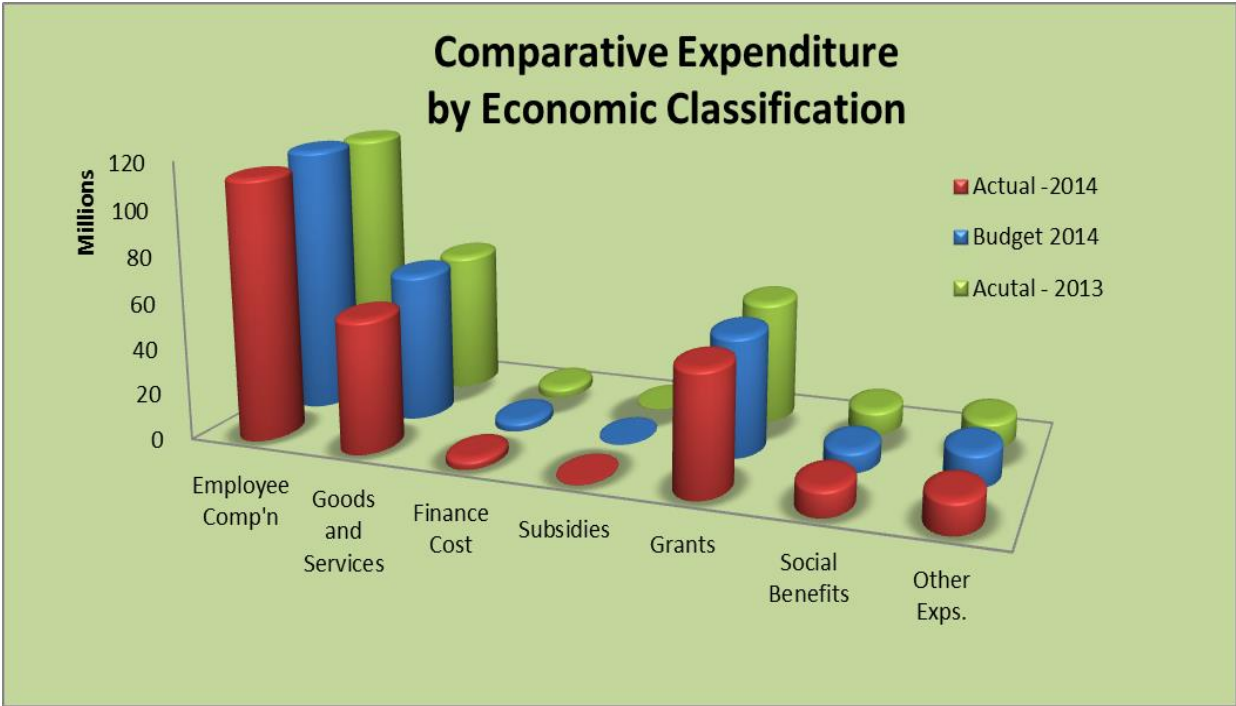
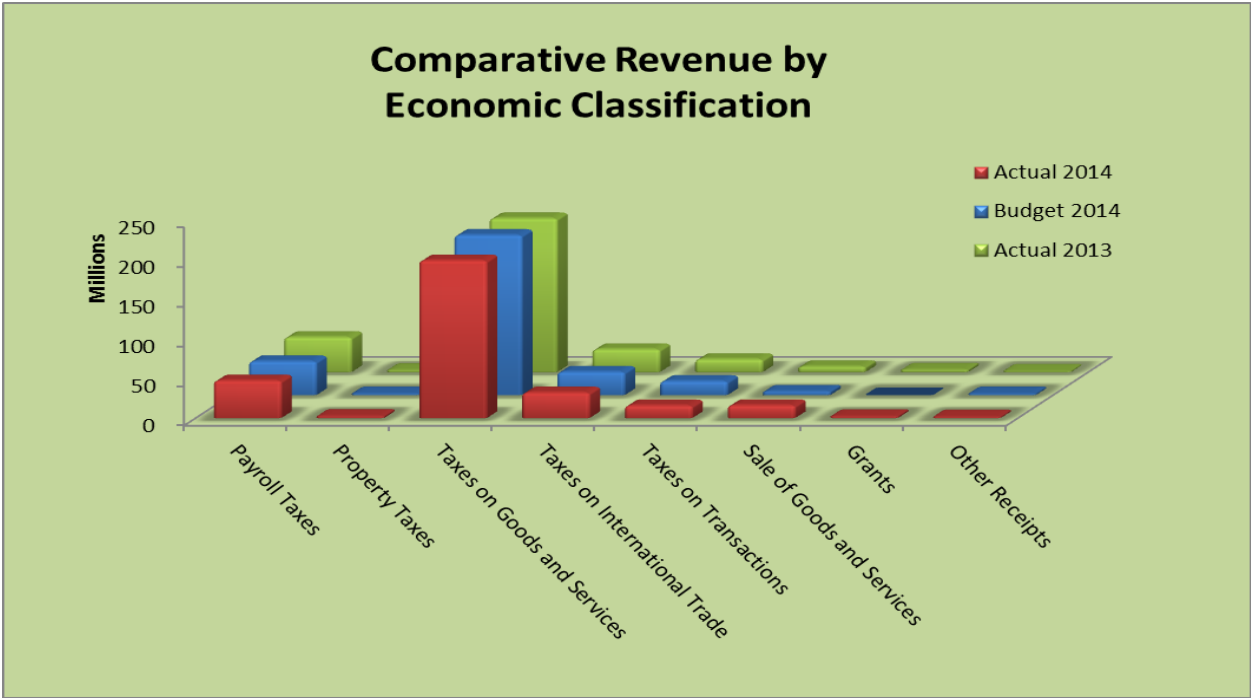
Statement of Responsibility

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 Finance Management Act of 2004 and its attendant Regulations and gives a true and fair view of the state of affairs of the GBVI as at December 31, 2014.

REPORT OF THE ACCOUNTANT GENERAL

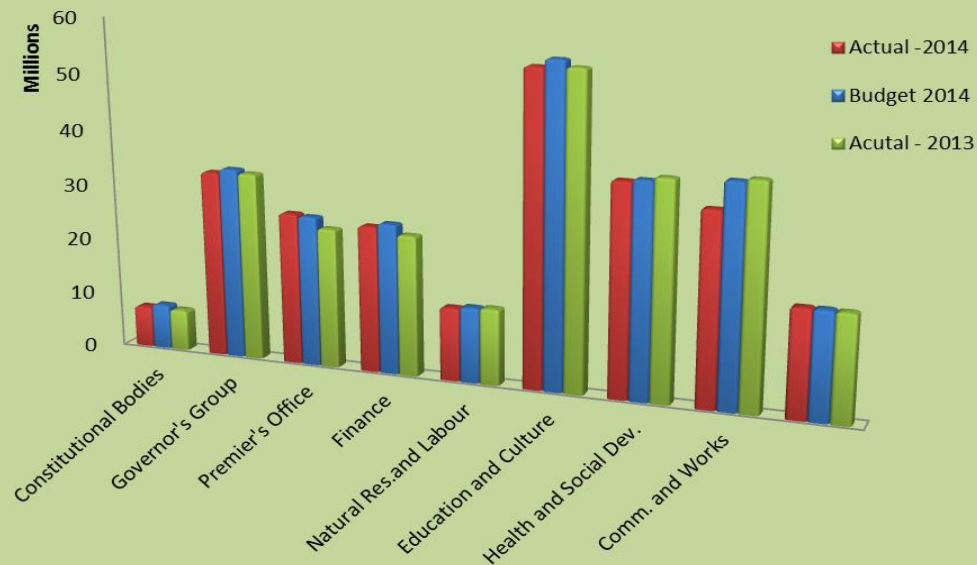
COMPARATIVE CHARTS



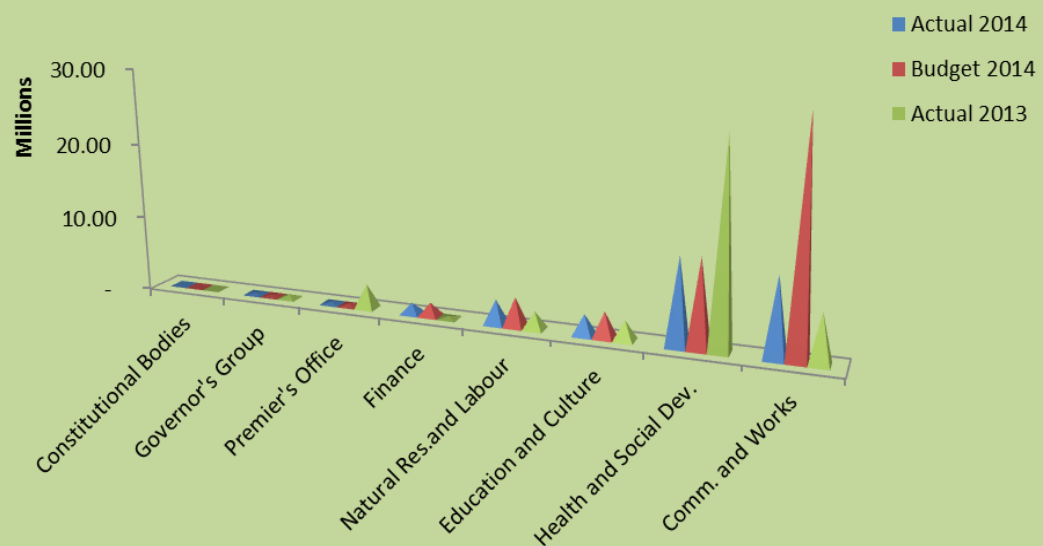
REPORT OF THE ACCOUNTANT GENERAL

COMPARATIVE CHARTS

Comparative Expenditure by Ministry



Comparative Development Expenditure



REPORT OF THE ACCOUNTANT GENERAL

OPERATING HIGHLIGHTS

Statement of Operations (Figures in US\$' 000)	2014		2013	Variance	
	Actual	Budget	Actual	Actual vs. Budget	
Recurrent Revenue	318,007	302,743	300,164	15,264	5%
Recurrent Expenditure	253,590	260,062	257,390	6,472	2%
Operating Recurrent Surplus	64,417	42,681	42,774	21,736	51%

Financial Analysis

The overall operating performance has shown significant improvements as compared to prior year. Operating results for the fiscal year recorded an operating recurrent surplus of \$64.4 million (2013: \$42.8 million), a positive variance of \$21.7 million or 51% when compared to the budgeted amount of \$42.7million, before contributions to the Development Fund, the Reserve Fund, and Principal Debt repayments.

- **Recurrent revenue** outturn for the year significantly exceeded both the budget and prior year's outturn.
- **Recurrent expenditure** for the year was 3% below the budget estimates and was marginally less than the prior year's results.

Improved revenue performance was due to increased economic activities, supplemented by positive gains within the real estate sector. 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 development of the tourism industry with specific emphasis on promotion and the Cruise Pier and landside development. Developments in the health sector such as the completion, outfitting, and commissioning of the New Peebles Hospital was a priority for the GBVI in 2014.

GBVI continued its financial reform program and from a performance management perspective, executed several cost savings and cash management initiatives, which contributed to the decrease in expenditure and the realization of an operating surplus.

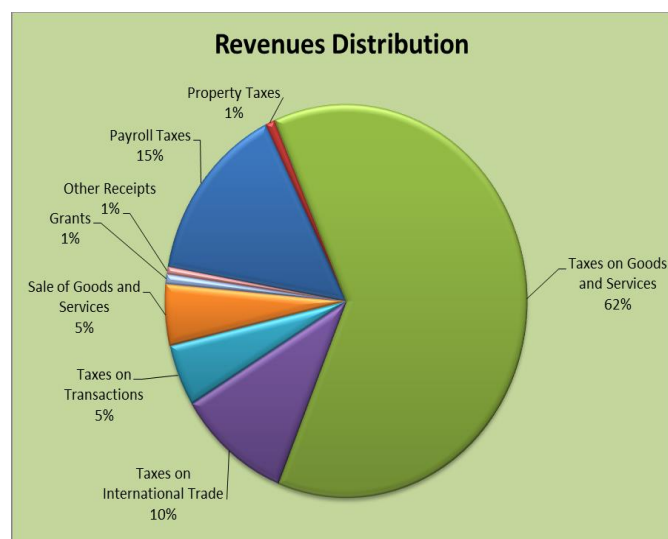
REPORT OF THE ACCOUNTANT GENERAL

ANALYSIS OF RECURRENT REVENUE BY ECONOMIC CLASSIFICATION

RECURRENT REVENUE (Figures in US\$'000)	2014	Budget	2013	Variance	
	Actual		Actual	Actual vs. Budget	
Payroll Taxes	47,354	42,707	44,179	4,647	11%
Property Taxes	2,770	2,233	2,717	537	24%
Taxes on Goods and Services	198,872	202,150	194,059	(3,277)	(2%)
Taxes on International Trade	32,248	30,714	28,952	1,533	5%
Taxes on Transactions	16,224	4,851	7,146	11,373	234%
Sale of Goods and Services	15,910	17,859	16,411	(1,949)	(11%)
Grants	2,519	-	3,327	2,519	-
Other Receipts	2,110	2,229	3,373	(119)	(5%)
TOTAL RECURRENT REVENUE	318,007	302,743	300,164	15,264	5%

Recurrent Revenue for the financial year ended December 31, 2014, totaled \$318.0 million (2013: \$300.2 million) with a comparative difference of \$15.3 million when compared to the budget estimates of \$302.7 million.

Taxes on Goods and Services of \$198.9 million (2013: \$194.1 million) accounted for 62% of Recurrent Revenue for the year, although collections were 2% below the budget estimates of \$202.2 million. This reduction continued to be as a result of the worldwide recession caused by the international financial crisis of 2008, which affected the BVI.



Payroll Taxes of \$47.4 million were 11% or \$4.6 million above the budget due to an increase in private sector contributions and \$3.1 million or 7% above the previous year outturn while accounting for 15% of revenue. Taxes on International Trade of \$32.2 million exceeded the budget estimates and accounted for 10% of Recurrent Revenue for the year. All other sources of revenue cumulatively accounted for approximately 12% of Recurrent Revenue.

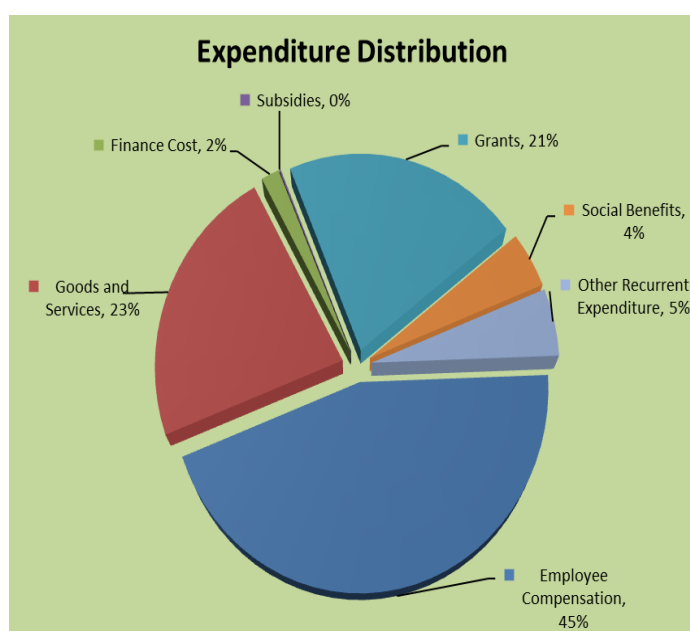
REPORT OF THE ACCOUNTANT GENERAL

ANALYSIS OF RECURRENT EXPENDITURE BY ECONOMIC CLASSIFICATION

RECURRENT EXPENDITURE (Figures in US\$'000)	2014 Actual	Budget	2013 Actual	Variance Actual vs. Budget	
Employee Compensation	113,291	116,717	114,295	3,426	3%
Goods and Services	57,917	64,853	62,378	6,936	11%
Finance Cost	4,065	4,235	4,615	170	4%
Subsidies	342	342	467	-	-
Grants	52,865	52,175	53,709	(690)	(1%)
Social Benefits	11,430	9,336	10,503	(2,094)	(22%)
Other Recurrent Expenditure	13,680	12,404	11,423	(1,276)	(10%)
TOTAL RECURRENT EXPENDITURE	253,590	260,062	257,390	6,472	2%

Recurrent Expenditure for the 2014 fiscal year totaled \$253.6 million (2013: \$257.4 million). This represented a reduction of \$3.8 million or 1% compared to fiscal year 2013 outturn and \$6.5 million or 2% below the budget estimates for the financial year.

Employee Compensation of \$113.3 million (2013: \$114.3 million) continues to be the largest expenditure accounting for 45% of Recurrent Expenditure for the financial year and was 3% below the budget estimates of \$116.7 million.



Goods and Services expenses for the year of \$57.8 million were 11% below the budget estimates and accounted for 23% 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 \$52.9 million, which was marginally above the budget estimates and accounted for 21% 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

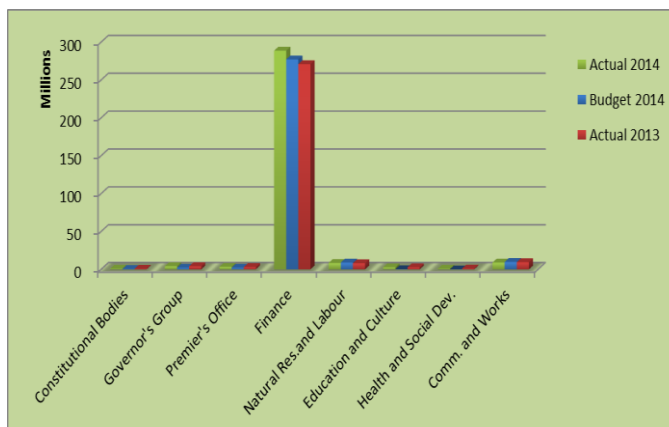
RECURRENT REVENUE (Figures in US\$'000)	2014		2013	Variance	
	Actual	Budget	Actual	Actual vs. Budget	
Constitutional Bodies	791	356	768	435	122%
Office of the Governor	4,070	2,177	4,060	1,893	87%
Office of the Premier	3,281	2,186	2,949	1,095	50%
Ministry of Finance	288,771	278,758	270,921	10,013	4%
Ministry of Natural Resources and Labour	8,514	9,007	8,131	(493)	(5%)
Ministry of Education and Culture	2,760	65	2,727	2,695	4151%
Ministry of Health and Social Development	887	-	1,146	887	-
Ministry of Communication and Works	8,933	10,194	9,462	(1,261)	(12%)
TOTAL RECURRENT REVENUE	318,007	302,743	300,164	15,264	5%

Recurrent Revenue for the financial year ended December 31, 2014 totaled \$318.0 million (2013: \$300.2 million) with a comparative difference of \$15.3 million when compared to budget estimates of \$302.7 million.

The Ministry of Finance was the main revenue contributor with collections of \$288.8 million (2013: \$270.9 million) or 91% of revenue, while exceeding collection expectations by 4%. The main contributors within this Ministry being the Financial Services Commission, Her Majesty's Customs and the Inland Revenue Department whose cumulative collection accounted for 97% of total revenue.

The Ministry of Communications and Works collected \$8.9 million (2013: \$9.5 million), which was 12% below the budgeted amount of \$10.2 million and represented 3% of revenue for the year. Water and Sewerage revenues was 28% below forecast, however, this was offset by improved performance in other departments within the Ministry.

The Ministry of Natural Resources and Labour collected \$8.5 million (2013: \$8.1 million), which was 6% below the budgeted amount of \$9.0 million and accounted for about 3% of the revenue for the year. Revenue from the Labour Department was 16% below the budgeted figure; however, this shortfall was supplemented by improved collection in the other areas.



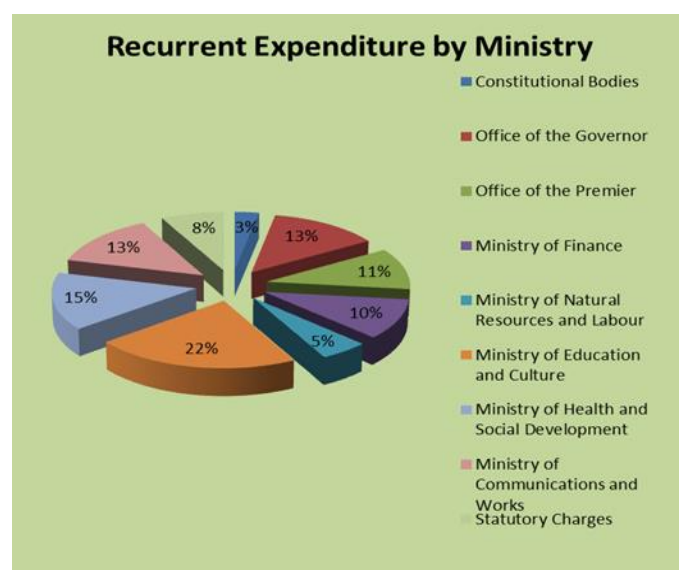
REPORT OF THE ACCOUNTANT GENERAL

ANALYSIS OF RECURRENT EXPENDITURE BY MINISTRY

RECURRENT EXPENDITURE (Figures in US\$'000)	2014		2013	Variance	
	Actual	Budget	Actual	Actual vs. Budget	
Constitutional Bodies	7,389	8,019	7,389	630	8%
Office of the Governor	33,528	34,328	33,754	800	2%
Office of the Premier	27,235	26,914	25,060	(321)	(1%)
Ministry of Finance	26,317	26,884	25,145	567	2%
Ministry of Natural Resources and Labour	13,059	13,438	13,593	379	3%
Ministry of Education and Culture	55,388	54,551	55,554	(837)	(2%)
Ministry of Health and Social Development	37,562	37,940	38,553	378	1%
Ministry of Communications and Works	34,019	38,906	39,380	4,887	13%
Statutory Charges	19,093	19,082	18,962	(11)	-
TOTAL RECURRENT EXPENDITURE	253,590	260,062	257,390	6,472	2%

Recurrent Expenditure for the 2014 fiscal year totaled \$253.6 million (2013: \$257.4 million). This represented a reduction of \$3.8 million or 1% below fiscal year 2013 outturn and \$6.5 million or 2% below the budget estimates for the year. The Ministry of Education recorded the largest expenditure amount of \$55.4 million (2013: \$55.6 million) which was 2% above the budgeted amount of \$54.6 million and represented 22% of recurrent expenditure of the year.

The Ministry of Health and Social Development expended \$37.6 million (2013: \$38.6 million), which



was 1% below the budgeted amount of \$37.9 million and represented 15% of recurrent expenditure for the year. The recurrent expenditure from the Ministry of Communications and Works and the Governor's Group closely followed with expenditure amounting to \$34.0 million and \$33.5 million respectively, which represented a combined 26% of total recurrent expenditure. All other Ministries accounted for the remaining 37% of total recurrent expenditure.

REPORT OF THE ACCOUNTANT GENERAL

DEVELOPMENT FUND

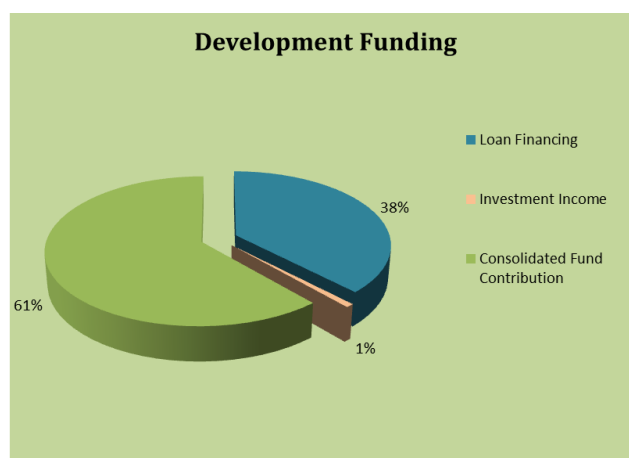
DEVELOPMENT FUND (Figures in US\$'000)	2014		2013	Variance	
	Actual	Budget	Actual	Actual vs. Budget	
Development Revenue	20,277	28,248	33,698	(7,971)	(28%)
Development Expenditure	29,749	50,521	41,799	20,772	41%
Development Surplus/(Deficit)	(9,472)	(22,273)	(8,101)	12,801	57%

Development Funding

Development Funding sources for the financial year included Consolidated Fund transfers of \$20.0 million (2013: \$33.2 million) and Investment Income of \$0.3 million.

There was one new loan totaling \$10.3 million for the year and two drawdowns from previously approved loans. In total new loans acquired during the year amounted to \$12.1 million (2013: \$0.3 million)

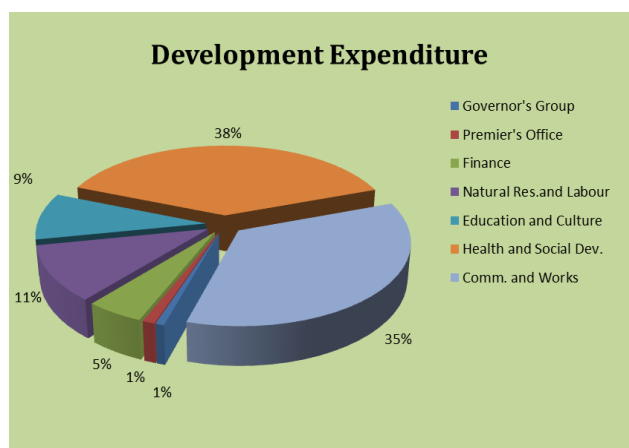
These drawdowns were made to fund development projects during the financial year.



Development Expenditure

Development Expenditure of \$29.7 million (2013: \$41.8 million) was 29% less than the previous year. Despite the reduction in expenditure, the spending 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 AND INVESTMENTS

Cash and Cash Equivalents (Figures in US\$'000)	31-Dec-14	31-Dec-13	Increase/ (Decrease)
Cash and Domestic Bank Balances	36,136	15,702	20,434
International Bank Accounts	588	605	(17)
Total Cash and Cash Equivalents	36,724	16,307	20,417

Cash and Cash Equivalents amounted to \$36.7 million (2013: \$16.3 million), which represents an accumulation of \$20.4 million when compared to the balance as at December 31, 2013. Cash accumulation is due primarily to the Government's fiscal policy of using surpluses strategically to fund statutory payments and development projects.

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

Investments (Figures in US\$'000)	31-Dec-14	31-Dec-13	Increase/ (Decrease)
Total Term Deposits	58,420	50,958	7,462
Total Local Securities	13,738	13,738	-
Popular Securities	4,410	8,976	(4,566)
Total Cash and Cash Equivalents	76,568	73,672	2,896

Investments at the end of fiscal 2014 amounted to \$76.6 million (2013: \$73.7 million), which represents an increase of \$2.9 million when compared to the balance as at December 31, 2013.

Term Deposits accounted for \$58.4 million (2013: \$51.0 million) while international investments through Popular Securities amounted to \$4.4 million (2013: \$9.0 million). Local securities of \$13.7 million (2013: \$13.7 million) represent the Government's shareholding in the National Bank of the Virgin Islands as at December 31, 2014.

REPORT OF THE ACCOUNTANT GENERAL

DEBT MANAGEMENT

Government Debt (Figures in US\$'000)	Outstanding Balance 1-Jan-14	Additions During 2014	Repayment	Outstanding Balance 31-Dec-14	Finance Cost 2014
Foreign Debt	14,090,115	1,845,714	2,692,185	13,243,644	434,705
Local Debt	76,905,878	10,300,000	8,322,204	78,883,674	3,630,490
Total Government Debt	90,995,993	12,145,714	11,014,389	92,127,318	4,065,195

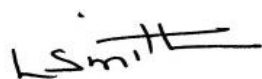
Total outstanding Government Debt as at December 31, 2014, was \$92.1 million (2013: \$91.0 million). Total new loans during the year amounted to \$12.1 million, to fund the outfitting of the New Peebles Hospital and the National Sewerage Project. Total principal debt repayment for the year amounted to \$11.0 million (2013: \$11.3 million). Total Finance Costs for the year were \$4.1 million (2013: \$4.6 million), with \$3.6 million paid to local lenders and \$0.4 million to foreign institutions.

The Government also had Bank Overdrafts amounting to \$5.9 million (2013: \$3.6 million) at the end of the financial year. These overdraft amounts refer primarily to printed cheques that were not presented to the banks for payment before December 31, 2014.

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 Financial Statements for 2014.



Laurel Smith (Ms)
Accountant General (Acting)
July 27, 2018



ANNUAL FINANCIAL STATEMENTS 2014



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
Statement of Operations
For the Year 2014

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 Statement of Operations for the year ended 31 December 2014. 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 2014 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 \$132,761,257 disclosed in the statements for Property Plant and Equipment reflect only the historical cost value of the New Peebles Hospital, renovations to the Premier's Office and other assets that were purchased in 2013 and 2014. 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 significant 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 any focused effort 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 2014, and its financial performance and cash flows for the year then ended.



Sonia M. Webster

Auditor General

11 September 2018

ANNUAL FINANCIAL STATEMENTS

GOVERNMENT OF THE VIRGIN ISLANDS STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2014

	Notes	2014 US\$	2013 US\$
ASSETS			
Current Assets			
Cash and Cash Equivalent	2	36,723,738	16,307,261
Public Officers Loans	3	1,188,535	1,437,270
Other Advances	3	798,783	713,534
Advance to Agencies	4	3,122,361	633,942
Current Accounts	5	501,532	476,743
Postmaster Receivables	6	525,988	227,401
Total Current Assets		42,860,937	19,796,151
Non-Current Assets			
Property, Plant and Equipment	7	132,761,257	119,769,611
Investments	8	76,423,712	73,671,890
Total Non-Current Assets		209,184,969	193,441,501
Total assets		252,045,906	213,237,652
LIABILITIES			
Current Liabilities			
Postmaster Deposits	6	478,074	471,736
Bank Overdraft	11	5,893,856	3,647,549
Refundable Deposits & Other Liabilities	9	20,046,447	29,079,215
Total Current Liabilities		26,418,377	33,198,500
Non-Current Liabilities			
Borrowings	10	92,127,318	90,995,993
Total Non-Current Liabilities		92,127,318	90,995,993
Total Liabilities		118,545,695	124,194,493
Net Assets		133,500,211	89,043,159
Supported by:			
FUND BALANCES			
Consolidated Fund	12.1	31,699,866	10,344,647
Development Fund	12.2	55,404,720	39,740,009
Emergency/Disaster Fund	12.3	1,114,214	1,109,500
Pension Fund	12.4	1,040,457	1,019,946
Reserve Fund	12.5	44,240,954	36,829,057
Total Fund Balances	12.0	133,500,211	89,043,159



ANNUAL FINANCIAL STATEMENTS

GOVERNMENT OF THE VIRGIN ISLANDS STATEMENT OF CHANGES IN FUND BALANCES For the Financial Year ended December 31, 2014

(Figures in US\$)	Consolidated Fund	Development Fund	Emergency/ Disaster Fund	Pension Fund	Reserve Fund	Total Fund Balances
Balance as at January 1, 2014	10,344,647	39,740,009	1,109,500	1,019,946	36,829,057	89,043,159
Changes in Fund Balances attributable to:						
Surplus for the financial year 2014	64,343,654	-	-	-	-	64,343,654
Investment Income	73,024	251,977	4,714	20,511	411,897	762,123
Transfer to the Development Fund	(20,024,623)	20,024,623	-	-	-	-
Capital Acquisition	(3,891,122)	3,891,122	-	-	-	-
Capitalized Expenditure	-	9,100,524	-	-	-	9,100,524
Debt financing	(12,145,714)	12,145,714	-	-	-	-
Transfer to the Reserve Fund	(7,000,000)	-	-	-	7,000,000	-
Development Fund projects	-	(29,749,249)	-	-	-	(29,749,249)
Changes in Fund Balances	21,355,219	15,664,711	4,714	20,511	7,411,897	44,457,052
Balance as at December 31, 2014	31,699,866	55,404,720	1,114,214	1,040,457	44,240,954	133,500,211



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ANNUAL FINANCIAL STATEMENTS

GOVERNMENT OF THE VIRGIN ISLANDS STATEMENT OF OPERATIONS BY ECONOMIC CLASSIFICATIONS AS AT DECEMBER 31, 2014

	Notes	2014 US\$	2013 US\$
REVENUE			
Recurrent Revenue			
Payroll Taxes	13.1	47,354,057	44,178,950
Property Taxes	13.2	2,770,363	2,716,867
Taxes on Goods and Services	13.3	198,872,473	194,058,849
Taxes on International Trade	13.4	32,247,339	28,952,176
Taxes on Transactions	13.5	16,223,711	7,146,496
Sale of Goods and Services	13.6	15,909,590	16,410,670
Grants	13.7	2,519,425	3,327,060
Other Revenue	13.8	2,109,973	3,372,737
Total Recurrent Revenue		318,006,931	300,163,805
EXPENDITURE			
Recurrent Expenditure			
Employee Compensation	14.1	113,290,552	114,294,677
Goods and Services	14.2	57,917,390	62,378,424
Finance Cost	14.3	4,065,195	4,614,530
Subsidies	14.4	342,164	467,322
Grants	14.5	52,864,666	53,708,647
Social Benefits	14.6	11,430,356	10,502,761
Other Recurrent Expenditure	14.7	13,679,930	11,423,427
Total Expenditure		253,590,253	257,389,788
Operating Surplus		64,416,678	42,774,017



ANNUAL FINANCIAL STATEMENTS

GOVERNMENT OF THE VIRGIN ISLANDS STATEMENT OF OPERATIONS BY MINISTRY AS AT DECEMBER 31, 2014

	Notes	2014 US\$	2013 US\$
REVENUE			
Recurrent Revenue			
Constitutional Bodies	15.1	790,947	768,192
Office of the Governor	15.2	4,070,078	4,059,799
Office of the Premier	15.3	3,280,795	2,948,695
Ministry of Finance	15.4	288,771,352	270,921,068
Ministry of Natural Resources and Labour	15.5	8,514,360	8,131,429
Ministry of Education and Culture	15.6	2,760,127	2,726,828
Ministry of Health and Social Development	15.7	886,678	1,145,936
Ministry of Communications and Works	15.8	8,932,594	9,461,858
Total Recurrent Revenue		318,006,931	300,163,805
EXPENDITURE			
Recurrent Expenditure			
Constitutional Bodies	15.1	7,388,591	7,389,291
Office of the Governor	15.2	33,527,931	33,753,572
Office of the Premier	15.3	27,235,382	25,059,994
Ministry of Finance	15.4	26,317,619	25,145,061
Ministry of Natural Resources and Labour	15.5	13,058,534	13,592,776
Ministry of Education and Culture	15.6	55,388,033	55,554,028
Ministry of Health and Social Development	15.7	37,562,537	38,553,151
Ministry of Communications and Works	15.8	34,018,766	39,380,060
Statutory Charges	15.9	19,092,860	18,961,855
Total Expenditure		253,590,253	257,389,788
Operating Surplus		64,416,678	42,774,017



NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The preparation of the Government of British Virgin Islands' (GBVI) Annual Financial Statements 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 Financial Statements 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 Financial Statements 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 Financial Statements 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 Financial Statements is the financial year 2014 (from January 1, 2014 to December 31, 2014).

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 Financial Statements but are disclosed as a note under the Statement of Government Debt. Loans are no longer recognized when the obligation is fully discharged.

Finance Costs

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



NOTES TO THE FINANCIAL STATEMENTS

Classification of accounts

The Annual Financial Statements are classified in the same format as the National Budget and in accordance with the approved Chart of Accounts. 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.

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.



NOTES TO THE FINANCIAL STATEMENTS

2.0 STATEMENT OF CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents (Figures in US\$)	31-Dec-14	31-Dec-13	Increase/ (Decrease)
<u>Cash & Domestic Banks</u>			
Petty Cash	10,597	10,297	300
Banco Popular	35,414,733	14,528,709	20,886,024
CIBC First Caribbean	38,497	677,122	(638,625)
First Bank	285,604	313,878	(28,274)
Scotiabank (BVI) Limited	386,527	171,841	214,686
Total Cash and Domestic Bank balances	36,135,958	15,701,847	20,434,111
<u>International Bank Accounts</u>			
Crown Agents Bank	366,480	384,114	(17,634)
HSBC Bank-Trust Account	-	3,726	(3,726)
Metrobank-London Office	221,300	217,574	3,726.00
Total International Bank Accounts	587,780	605,414	(17,634)
Total Cash and Cash Equivalents	36,723,738	16,307,261	20,416,477

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 \$36.7 million (2013: \$16.3 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 \$1.8 million (2013: \$1.6 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-14	31-Dec-13	Increase/ (Decrease)
Public Officers Loans			
Vehicle Loans	580,650	666,599	(85,949)
Medical Emergency Loans	122,917	147,086	(24,169)
Employees Loans	479,428	623,585	(144,157)
Other Loans	5,540	-	5,540
Total Public Officers Loans	1,188,535	1,437,270	(248,735)
Advances			
Salary Advances	60,313	50,858	9,455
Scholarship Bond Repayment	525,050	549,876	(24,826)
Returned/Dishonored Cheques	145,989	57,292	88,697
Other Advances - Loss of Funds	3,903	-	3,903
Other Advances - Accounts Receivable Other	63,528	55,508	8,020
Total Advances	798,783	713,534	85,249
Total Loans and Advances	1,987,318	2,150,804	(163,486)

Loans and Advances for fiscal 2014 amounted to \$2.0 million (2013: 2.2 million), which is a decrease of \$0.2 million in 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 (2013: \$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 \$0.6 million (2013: 0.7 million) are for a maximum period of 6 years and are 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 (2013: \$0.5 million) represents funds assessed to employees 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-14	Additions During 2014	Repayment	Outstanding Balance 31-Dec-14
BVI Health Services - ADV#91/2012	416,667	-	10,417	406,250
BVI Health Services - ADV#23/2013	191,667	-	4,167	187,500
BVI Health Services - ADV#53/2014	-	1,000,000	-	1,000,000
BVI Health Services Advances	608,334	1,000,000	14,584	1,593,750
BVI Health Services Pension Officers				
Bernadette Friday	1,151	1,151	-	2,302
Ideta Sylvester-Jones	1,864	1,864	-	3,728
Albertha Todman	1,871	1,871	-	3,742
Ernestine D Potter	1,429	1,429	-	2,858
Lavern Stoutt	2,655	2,655	-	5,310
Caryl Ann Wright	1,512	1,512	-	3,024
Wistaria Donovan	2,156	2,156	-	4,312
Heather Farara	1,667	1,668	-	3,335
Total BVI Health Services Pension Officers	14,305	14,306	-	28,611
Total Due by BVI Health Services	622,639	1,014,306	14,584	1,622,361
BVI Ports Authority - ADV#23 /2014	-	1,500,000	-	1,500,000
DDM C/O - Sharlene Dabreo	11,303	-	11,303	-
Total Due from Government Agencies	633,942	2,514,306	25,887	3,122,361

Advances to Government Agencies of \$3.1 million (2013: \$0.6 million) are disbursed to assist short-term cash flow requirements. In regards to each advance, interest charges and repayment terms are agreed between the two parties.

During 2014, new advances were made to BVI Health Services in the amount of \$1.0 million, in addition to pensions paid on their behalf and BVI Port Authority received \$1.5 million.

No repayments were made on the new advances during this financial year.



NOTES TO THE FINANCIAL STATEMENTS

5.0 STATEMENT OF CURRENT ACCOUNTS

(Figures in US\$)	31-Dec-14	31-Dec-13	Increase/ (Decrease)
Anguilla	5,393	11,335	(5,942)
Antigua-Barbuda	87,585	31,244	56,341
Barbados	-	(433)	433
Dominica	78,825	68,074	10,751
Grenada	34,809	64,228	(29,419)
Montserrat	108,820	162,664	(53,844)
St. Kitts & Nevis	(7,503)	(8,815)	1,312
St. Lucia	92,067	59,623	32,444
St. Vincent	101,530	88,824	12,706
Trinidad	6	(1)	7
Total Current Accounts	501,532	476,743	24,789

6.0 STATEMENT OF POSTMASTER DEPOSITS

Postmaster Deposits (Figures in US\$)	31-Dec-14	31-Dec-13	Increase/ (Decrease)
Credit From (Due To)			
Keys of Letter Boxes	(3,805)	(1,960)	(1,845)
E-Zone Services	(325,268)	(301,858)	(23,410)
Amerijet Services	(139,084)	(160,760)	21,676
Antigua	(612)	52	(664)
Montserrat	(3,801)	(3,800)	(1)
St. Lucia	(3,512)	(3,422)	(90)
Cashing Coupons	(7)	12	(19)
Philatelic Bureau	(1,985)	-	(1,985)
Subtotal	(478,074)	(471,736)	(6,338)
Credit To (Due from)			
Barbados	9,212	5,447	3,765
United States of America	365,163	71,897	293,266
Grenada	8,918	8,677	241
Trinidad and Tobago	74,503	74,416	87
Dominica	21,464	21,684	(220)
St. Vincent	28,270	27,610	660
St. Kitts	18,250	17,516	734
UK - Money Order	154	154	-
Money Order - Other	54	-	54
Subtotal	525,988	227,401	298,587
Total	47,914	(244,335)	292,249



NOTES TO THE FINANCIAL STATEMENTS

7.0 STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment (Figures in US\$)	31-Dec-14	31-Dec-13	Increase/ (Decrease)
Land	2,800,000	2,800,000	-
Building & Structures	124,216,169	116,155,411	8,060,758
Machinery & Equipment	3,814,306	786,070	3,028,236
Furniture & Appliances	1,455,782	28,130	1,427,652
Fixture & Fittings	-	-	-
Other Fixed Assets	475,000	-	475,000
Total Property, Plant and Equipment	132,761,257	119,769,611	12,991,646

Capital Acquisitions for financial year 2014 reported in Property, Plant and Equipment amounted to \$132.8 million (2013: \$119.8 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 \$124.2 million (2013: \$116.2 million) is primarily the construction cost of the new Peebles Hospital as at December 31, 2014.

Machinery and Equipment acquisition of \$3.8 million (2013: \$0.08 million) predominantly included road construction equipment and new motor vehicles for various ministries acquired during the financial year.

Other Fixed Assets of \$0.5 million (2013:\$0) 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\$)	31-Dec-14	31-Dec-13	Increase/ (Decrease)
<u>Term Deposits</u>			
CIBC First Caribbean	7,547,028	7,529,677	17,351
First Bank	22,939,121	20,735,859	2,203,262
National Bank of the Virgin Islands	18,438,187	13,201,269	5,236,918
Scotiabank (BVI) Limited	7,911,575	8,032,859	(121,284)
Crown Agents Bank	1,440,000	1,458,000	(18,000)
Total Term Deposits	58,275,911	50,957,664	7,318,247
<u>Local Securities</u>			
National Bank of the Virgin Islands	13,738,100	13,738,100	-
Total Local Securities	13,738,100	13,738,100	-
<u>International Securities</u>			
Popular Securities	4,409,701	8,976,126	(4,566,425)
Total International Securities	4,409,701	8,976,126	(4,566,425)
Total Investments	76,423,712	73,671,890	2,751,822

Total Investments of \$76.4 million (2012: \$73.7 million) include term deposits of \$58.3 million (2013: \$51.0 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.

Local Securities primarily include an equity investment of \$13.7 million (2013: \$13.7 million) in the National Bank of the Virgin Islands (NBVI). NBVI is 100% owned by the GBVI, as at December 31, 2014.

International Securities include a portfolio of marketable bonds and equity securities managed by Popular Securities on behalf of GBVI, which had a fair market value at the end of the financial year of \$4.4 million (2013: \$9.0 million). GBVI withdrew \$7.0 million from the portfolio early in financial year for budgetary support but reinvested \$2.25 million by December 31, 2014.



NOTES TO THE FINANCIAL STATEMENTS

9.0 STATEMENT OF REFUNDABLE DEPOSITS & OTHER LIABILITIES

Refundable Deposits & Other Liabilities (Figures in US\$)	31-Dec-14	31-Dec-13	Increase/ (Decrease)
Actual Burden Clearings	12,794	20,339	(7,545)
ADH Social Security	55,083	57,454	(2,371)
AFYA Fitness Studio	350	-	350
Accounts Payable	17,058,409	26,436,026	(9,377,617)
Archives & Records	980	980	-
Body Images Gym	-	10	(10)
BUPA Insurance Payable	(6,065,430)	(4,883,387)	(1,182,043)
BVI Teachers Union	278	1,870	(1,592)
C S A Dues	930	-	930
Computer Sales Data Pro	-	(1,051)	1,051
Computer Sales Infinite	-	(40)	40
Customs & Excise Duties	8,718	8,692	26
Dynamic Gym	10,630	540	10,090
ESHS Graduation	2,135	-	2,135
Excess Cash Over/Shortage	1,389	557	832
Fitness Plan Payable	(33,479)	1,540	(35,019)
FSC/Bona Vacantia Payments	430,217	428,326	1,891
Other Domestic Accounts Payable	970,899	176,799	794,100
Government Portion of Payroll Tax	310,325	412,385	(102,060)
Immigration Deposits	2,322,396	2,171,321	151,075
Life Insurance Payable - Occidental	-	2,732	(2,732)
Magistrate's Court	1,950,833	932,391	1,018,442
Medical Air Services	40,525	34,350	6,175
Mutual of Omaha	12,272	(2,083)	14,355
National Park Trust	77,877	59,119	18,758
Payroll Disbursements - Salaries	(20,593)	357,288	(377,881)
Police Recruits Salary	16	-	16
Poise Gym	1,363	-	1,363
Police - Proceeds From Seizure	1,831,618	1,728,618	103,000
Subtotal	18,980,535	27,944,776	(8,964,241)



NOTES TO THE FINANCIAL STATEMENTS

9.0 STATEMENT OF REFUNDABLE DEPOSITS & OTHER LIABILITIES

Refundable Deposits & Other Liabilities (Figures in US\$)	31-Dec-14	31-Dec-13	Increase/ (Decrease)
Private Insurance	3,189	(739)	3,928
Private Scholarship	(1,197)	(1,397)	200
Police Welfare Association	(2,068)	1,051	(3,119)
Register High Court-Civil Suit	104,520	104,520	-
Registrar High Court	36,010	162,312	(126,302)
Registration Fees - Nurses	22,940	21,425	1,515
Rent Escrow-UK Tenants	76,180	76,180	-
RVIPF Scholarships	(315)	(725)	410
Salary Payable	(8)	-	(8)
Save the Seed Gym	9,213	1,100	8,113
Sensus Club	16,240	1,146	15,094
Shipping Registry	22,317	889	21,428
Social Security Payable	523,954	514,088	9,866
Tortola Credit Union	4,522	2,930	1,592
Treasury -Accountant General	228,546	228,546	-
Trust Deposit Accounts	3,726	3,726	-
WSD-Applicant Connection	18,143	19,387	(1,244)
TOTAL	20,046,447	29,079,215	(9,032,768)

Refundable Deposits for financial year 2014 amounted to \$20.0 million (2013: \$29.1 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

Borrowings (Figures in US\$)	Outstanding Balance 1-Jan-14	Additions During 2014	Repayment	Outstanding Balance 31-Dec-14	Finance Cost 31-Dec-14
Foreign					
Caribbean Development Bank	11,478,705	1,845,714	2,128,885	11,195,534	399,241
Deutsche Bank	646,583	-	431,055	215,528	15,792
European Investment Bank (EIB)	1,964,827	-	132,245	1,832,582	19,672
Total Foreign Debt	14,090,115	1,845,714	2,692,185	13,243,644	434,705
Local					
Banco Popular Bank	38,250,000	-	3,000,000	35,250,000	1,496,583
First Caribbean International Bank	-	10,300,000	-	10,300,000	57,018
Social Security Board	38,655,878	-	5,322,204	33,333,674	2,076,889
Total Local Debt	76,905,878	10,300,000	8,322,204	78,883,674	3,630,490
Total Government Debt	90,995,993	12,145,714	11,014,389	92,127,318	4,065,195

The Government Debt comprises loans secured from commercial and development banks, and other international financial institutions. Total outstanding debt as at December 31, 2014 was \$92.1 million (2013: \$91.0 million). Total principal debt repayments for the year ended December 31, 2014, was \$11.0 million (2013: \$11.3 million). Total finance costs for the year ended December 31, 2014, were \$4.1 million (2013: \$4.6 million).

11.0 STATEMENT OF BANK OVERDRAFT

Bank Overdraft (Figures in US\$)	31-Dec-14	31-Dec-13	Increase/ (Decrease)
Domestic Banks			
Banco Popular Bank - Operating Account	858,615	-	858,615
Banco Popular Bank - Capital Account	4,993,692	3,601,060	1,392,632
First Bank - Payroll Account	41,549	46,489	(4,940)
Total Bank Overdraft	5,893,856	3,647,549	2,246,307

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 payments.



NOTES TO THE FINANCIAL STATEMENTS

12.0 STATEMENT OF FUNDS

Fund Balances (Figures in US\$)	31-Dec-14	31-Dec-13	Increase/ (Decrease)
Consolidated Fund	31,699,866	10,344,647	21,355,219
Development Fund	55,404,720	39,740,009	15,664,711
Emergency/Disaster Fund	1,114,214	1,109,500	4,714
Pension Fund	1,040,457	1,019,946	20,511
Reserve Fund	44,240,954	36,829,057	7,411,897
TOTAL	133,500,211	89,043,159	44,457,052

12.1 Consolidated Fund

Consolidated Fund (Figures in US\$)	31-Dec-14	31-Dec-13
Receipts		
Recurrent Revenue	318,006,931	300,163,805
Investment in the National Bank of the Virgin Islands	-	9,738,100
Transfer from the Car Loan Fund	-	664,179
Total receipts	318,006,931	310,566,084
Payments		
Recurrent Expenditure	253,590,253	257,389,788
Transfers to the Development Fund	20,024,623	32,968,680
Capital Acquisitions transferred to the Development Fund	3,891,122	830,138
Debt Financing transferred to Development Fund	12,145,714	279,954
Transfer to the Reserve Fund	7,000,000	15,500,000
Total payments	296,651,712	306,968,560
Net increase in fund balance	21,355,219	3,597,524
Fund balance at the beginning of the financial year	10,344,647	6,747,123
Fund balance at the end of the financial year	31,699,866	10,344,647

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-14	31-Dec-13
Receipts		
Consolidated Fund	20,024,623	32,968,680
Capital Acquisitions	3,891,122	830,138
Capitalized Expenditure	9,100,524	-
Debt Financing	12,145,714	279,954
Investment Income	224,340	412,498
Interest income	27,637	37,038
Total receipts	45,413,960	34,528,308
Payments		
Capital Expenditure	29,678,879	41,728,977
CDB Shares Acquisition	70,370	70,370
Total payments	29,749,249	41,799,347
Net increase in fund balance	15,664,711	(7,271,039)
Adjustment to record Government Debt	-	(102,001,385)
Adjustment to record Capital Assets	-	118,939,473
Fund balance at the beginning of the financial year	39,740,009	30,072,960
Fund balance at the end of the financial year	55,404,720	39,740,009

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

12.3 Emergency/Disaster Fund

Emergency/Disaster Fund (Figures in US\$)	31-Dec-14	31-Dec-13
Receipts		
Interest income	4,714	7,916
Total receipts	4,714	7,916
Payments		
Total payments	-	-
Net increase in fund balance	4,714	7,916
Fund balance at the beginning of the financial year	1,109,500	1,101,584
Fund balance at the end of the financial year	1,114,214	1,109,500

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



NOTES TO THE FINANCIAL STATEMENTS

12.4 Pension Fund

Pension Fund (Figures in US\$)	31-Dec-14	31-Dec-13
Receipts		
Interest income	20,511	19,946
Total receipts	20,511	19,946
Payments		
Total payments	-	-
Net increase in fund balance	20,511	19,946
Fund balance at the beginning of the financial year	1,019,946	1,000,000
Fund balance at the end of the financial year	1,040,457	1,019,946

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

12.5 Reserve Fund

Reserve Fund (Figures in US\$)	31-Dec-14	31-Dec-13
Receipts		
Consolidated Fund	7,000,000	15,500,000
Interest income	411,897	263,235
Total receipts	7,411,897	15,763,235
Payments		
Total payments	-	-
Net increase in fund balance	7,411,897	15,763,235
Fund balance at the beginning of the financial year	36,829,057	21,065,822
Fund balance at the end of the financial year	44,240,954	36,829,057

The Reserve Fund of \$44.2 million (2013: \$36.8 million) contains such monies 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.



NOTES TO THE FINANCIAL STATEMENTS

13.0 STATEMENT OF RECURRENT REVENUE BY ECONOMIC CLASSIFICATION

Recurrent Revenue (Figures in US\$)	Notes	2014		2013	Variance	
		Actual	Budget	Actual	Actual vs. Budget	
Payroll Taxes	13.1	47,354,057	42,706,980	44,178,950	4,647,077	11%
Property Taxes	13.2	2,770,363	2,232,960	2,716,867	537,403	24%
Taxes on Goods and Services	13.3	198,872,473	202,149,504	194,058,849	(3,277,031)	(2%)
Taxes on International Trade	13.4	32,247,339	30,714,344	28,952,176	1,532,995	5%
Taxes on Transactions	13.5	16,223,711	4,851,000	7,146,496	11,372,711	234%
Sale of Goods and Services	13.6	15,909,590	17,859,152	16,410,670	(1,949,562)	(11%)
Grants	13.7	2,519,425	-	3,327,060	2,519,425	-
Other Receipts	13.8	2,109,973	2,228,916	3,372,737	(118,943)	(5%)
Total Recurrent Revenue		318,006,931	302,742,856	300,163,805	15,264,075	5%

13.1 Payroll Taxes

Payroll Taxes (Figures in US\$)	2014		
	Actual	Budget	Variance
Private Sector	37,525,624	34,032,366	3,493,258
Public Sector	9,828,433	8,674,614	1,153,819
Total Payroll Taxes	47,354,057	42,706,980	3,493,258

13.2 Property Taxes

Property Taxes (Figures in US\$)	2014		
	Actual	Budget	Variance
Property Taxes	2,770,363	2,232,960	537,403
Total Property Taxes	2,770,363	2,232,960	537,403

13.3 Taxes on Goods and Services

Taxes on Goods and Services (Figures in US\$)	2014		
	Actual	Budget	Variance
Hotel Accommodation Tax	4,725,797	5,146,980	(421,183)
Motor Vehicle Taxes	1,729,738	1,823,772	(94,034)
Licenses to Conduct Business	2,575,647	2,490,948	84,699
FSC Revenue	183,947,272	185,805,924	(1,858,652)
Work Permits	4,982,065	6,046,956	(1,064,891)
Other Taxes on Goods and Services	911,954	834,924	77,030
Total Taxes on Goods and Services	198,872,473	202,149,504	(3,277,031)



NOTES TO THE FINANCIAL STATEMENTS

13.4 Taxes on International Trade

Taxes on International Trade (Figures in US\$)	Actual	2014 Budget	Variance
Customs and Other Import Duties	31,952,775	29,374,944	2,577,831
Passenger Tax	294,564	-	294,564
Tourist Arrival Levy	-	1,339,400	(1,339,400)
Total Taxes on International Trade	32,247,339	30,714,344	1,532,995

13.5 Taxes on Transactions

Taxes on Transactions (Figures in US\$)	Actual	2014 Budget	Variance
Stamp Duty	16,190,956	4,809,000	11,381,956
Other Taxes on Transactions	32,755	42,000	(9,245)
Total Taxes on Transactions	16,223,711	4,851,000	11,372,711

13.6 Sale of Goods and Services

Sale of Goods and Services (Figures in US\$)	Actual	2014 Budget	Variance
Water and Sewage Revenue	5,345,709	7,819,872	(2,474,163)
Postage and Related Sales	4,625,882	4,608,912	16,970
Sales by Market	903,678	1,078,968	(175,290)
Administrative Fees	4,697,569	3,669,696	1,027,873
Other Sale of Goods and Services	336,752	681,704	(344,952)
Total Sale of Goods and Services	15,909,590	17,859,152	(1,949,562)

13.7 Grants

Grants (Figures in US\$)	Actual	2014 Budget	Variance
Financial Services Commission	2,500,000	-	2,500,000
Other Grants	19,425	-	19,425
Total Grants	2,519,425	-	2,519,425

13.8 Other Receipts

Other Receipts (Figures in US\$)	Actual	2014 Budget	Variance
Property Income	593,673	624,948	(31,275)
Fines, Penalties and Forfeiture	466,247	888,000	(421,753)
Other Receipts	1,050,053	715,968	334,085
Total Other Receipts	2,109,973	2,228,916	(118,943)
Total Recurrent Revenue	318,006,931	302,742,856	14,110,256



NOTES TO THE FINANCIAL STATEMENTS

14.0 STATEMENT OF RECURRENT EXPENDITURE BY ECONOMIC CLASSIFICATION

Recurrent Expenditure (Figures in US\$)	Notes	2014		2013	Variance	
		Actual	Budget	Actual	Actual vs. Budget	
Employee Compensation	14.1	113,290,552	116,716,579	114,294,677	3,426,027	3%
Goods and Services	14.2	57,917,390	64,853,423	62,378,424	6,936,033	11%
Finance Cost	14.3	4,065,195	4,234,590	4,614,530	169,395	4%
Subsidies	14.4	342,164	342,162	467,322	(2)	(0%)
Subventions	14.5	52,864,666	52,174,478	53,708,647	(690,188)	(1%)
Social Benefits	14.6	11,430,356	9,336,268	10,502,761	(2,094,088)	(22%)
Other Recurrent Expenditure	14.7	13,679,930	12,404,337	11,423,427	(1,275,593)	(10%)
Total Recurrent Expenditure		253,590,253	260,061,837	257,389,788	6,471,584	2%

14.1 Employee Compensation

Employee Compensation (Figures in US\$)	2014		
	Actual	Budget	Variance
Personal Emoluments	97,853,235	99,334,641	1,481,406
Social Contributions	15,437,317	17,381,938	1,944,621
Total Employee Compensation	113,290,552	116,716,579	3,426,027

14.2 Goods and Services

Goods and Services (Figures in US\$)	2014		
	Actual	Budget	Variance
Rent	8,108,411	8,064,400	(44,011)
Utilities	18,694,478	23,431,575	4,737,097
Supplies	7,085,758	7,919,764	834,006
Repairs/Maintenance (Minor)	4,078,525	4,480,063	401,538
Travel	1,790,928	2,223,054	432,126
Training	802,782	948,418	145,636
Contributions to Prof Bodies	46,821	30,924	(15,897)
Services	16,525,710	16,887,238	361,528
Entertainment	783,977	867,987	84,010
Total Good and Services	57,917,390	64,853,423	6,936,033

14.3 Finance Costs

Finance Cost (Figures in US\$)	2014		
	Actual	Budget	Variance
Domestic Interest	3,630,490	3,704,800	74,310
Foreign Interest	434,705	529,790	95,085
Total Finance Cost	4,065,195	4,234,590	169,395



NOTES TO THE FINANCIAL STATEMENTS

14.4 Subsidies

Subsidies (Figures in US\$)	2014		
	Actual	Budget	Variance
Subsidies	342,164	342,162	(2)
Total Subsidies	342,164	342,162	(2)

14.5 Subventions

Subventions (Figures in US\$)	2014		
	Actual	Budget	Variance
Caribbean International Organization	2,610,918	-	(2,610,918)
BVI Tourist Board	11,271,354	10,532,500	(738,854)
Financial Investigation Agency	1,662,500	1,662,500	-
HLSCC	9,510,900	9,510,900	-
BVI Health Services Authority	22,000,000	22,000,000	-
BVI Airport Authority	2,748,100	2,748,100	-
Festivals and Fairs	1,538,764	1,538,800	36
Other Subventions	1,522,130	4,181,678	2,659,548
Total Subventions	52,864,666	52,174,478	(690,188)

14.6 Social Benefits

Social Benefits (Figures in US\$)	2014		
	Actual	Budget	Variance
Social Assistance Benefits	861,846	902,951	41,105
Employer Social Benefits	10,568,510	8,433,317	(2,135,193)
Total Social Benefits	11,430,356	9,336,268	(2,094,088)

14.7 Other Recurrent Expenditure

Other Recurrent Expenditure (Figures in US\$)	2014		
	Actual	Budget	Variance
Property Expenses	594,332	590,037	(4,295)
Assistance Grants	10,396,047	8,880,920	(1,515,127)
Miscellaneous Other Expense	2,689,551	2,933,380	243,829
Total Other Recurrent Expenditure	13,679,930	12,404,337	(1,275,593)
Total Recurrent Expenditure	253,590,253	260,061,837	6,471,584



NOTES TO THE FINANCIAL STATEMENTS

15.0 STATEMENT OF RECURRENT REVENUE AND EXPENDITURE BY MINISTRY

Recurrent Revenue and Expenditure		2014		2013	Variance	
(Figures in US\$)	Notes	Actual	Budget	Actual	Actual vs. Budget	
RECURRENT REVENUE						
Constitutional Bodies	15.1	790,947	355,728	768,192	435,219	122%
Office of the Governor	15.2	4,070,078	2,177,376	4,059,799	1,892,702	87%
Office of the Premier	15.3	3,280,795	2,185,992	2,948,695	1,094,803	50%
Ministry of Finance	15.4	288,771,352	278,757,980	270,921,068	10,013,372	4%
Ministry of Natural Resources and Labour	15.5	8,514,360	9,007,276	8,131,429	(492,916)	(5%)
Ministry of Education and Culture	15.6	2,760,127	64,932	2,726,828	2,695,195	4151%
Ministry of Health and Social Development	15.7	886,678	-	1,145,936	886,678	-
Ministry of Communications and Works	15.8	8,932,594	10,193,572	9,461,858	(1,260,978)	(12%)
TOTAL RECURRENT REVENUE		318,006,931	302,742,856	300,163,805	15,264,075	5%
RECURRENT EXPENDITURE						
Constitutional Bodies	15.1	7,388,591	8,019,088	7,389,291	630,497	8%
Office of the Governor	15.2	33,527,931	34,327,606	33,753,572	799,675	2%
Office of the Premier	15.3	27,235,382	26,914,498	25,059,994	(320,884)	(1%)
Ministry of Finance	15.4	26,317,619	26,884,486	25,145,061	566,867	2%
Ministry of Natural Resources and Labour	15.5	13,058,534	13,437,381	13,592,776	378,847	3%
Ministry of Education and Culture	15.6	55,388,033	54,550,704	55,554,028	(837,329)	(2%)
Ministry of Health and Social Development	15.7	37,562,537	37,940,200	38,553,151	377,663	1%
Ministry of Communications and Works	15.8	34,018,766	38,906,084	39,380,060	4,887,318	13%
Statutory Charges	15.9	19,092,860	19,081,790	18,961,855	(11,070)	-
TOTAL RECURRENT EXPENDITURE		253,590,253	260,061,837	257,389,788	6,471,584	2%
OPERATING SUPPLUS/(DEFICIT)		64,416,678	42,681,019	42,774,017	21,735,659	51%





GOVERNMENT OF THE VIRGIN ISLANDS

RECURRENT REVENUE & EXPENDITURE CONSTITUTIONAL BODIES

PROGRAMS

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NOTES TO THE FINANCIAL STATEMENTS

15.1 Constitutional Bodies by Programs

Constitutional Bodies (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
House of Assembly	177,108	-	177,108
Cabinet Office	433,601	355,728	77,873
Director of Public Prosecutions	92,756	-	92,756
Complaints Commission	26,200	-	26,200
Office of the Registrar of Interests	2,530	-	2,530
Human Rights Commission	-	-	-
Auditor General	58,752	-	58,752
TOTAL REVENUE	790,947	355,728	435,219
EXPENDITURE			
House of Assembly	4,690,009	4,987,300	297,291
Cabinet Office	476,303	586,400	110,097
Director of Public Prosecutions	1,077,922	1,175,400	97,478
Complaints Commission	313,952	349,500	35,548
Office of the Registrar of Interests	31,654	43,500	11,846
Human Rights Commission	-	52,288	52,288
Auditor General	798,751	824,700	25,949
TOTAL EXPENDITURE	7,388,591	8,019,088	630,497



NOTES TO THE FINANCIAL STATEMENTS

15.1 Constitutional Bodies by Programs

House of Assembly (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	164,874	-	164,874
Other Receipts	12,234	-	12,234
TOTAL REVENUE	177,108	-	177,108
EXPENDITURE			
Employee Compensation	2,030,069	2,125,600	95,531
Goods and Services	709,805	885,450	175,645
Grants	25,765	29,005	3,240
Social Benefits	31,018	56,745	25,727
Other Recurrent Expenditure	1,893,352	1,890,500	(2,852)
TOTAL EXPENDITURE	4,690,009	4,987,300	297,291

Cabinet Office (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	37,346	-	37,346
Sale of Goods and Services	395,487	355,728	39,759
Other Receipts	768	-	768
TOTAL REVENUE	433,601	355,728	77,873
EXPENDITURE			
Employee Compensation	396,629	425,200	28,571
Goods and Services	79,674	161,200	81,526
TOTAL EXPENDITURE	476,303	586,400	110,097



NOTES TO THE FINANCIAL STATEMENTS

15.1 Constitutional Bodies by Programs

Director of Public Prosecutions (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	79,253	-	79,253
Sale of Goods and Services	12,000	-	12,000
Other Receipts	1,503		1,503
TOTAL REVENUE	92,756	-	92,756
EXPENDITURE			
Employee Compensation	757,993	773,354	15,361
Goods and Services	319,929	402,046	82,117
TOTAL EXPENDITURE	1,077,922	1,175,400	97,478

Complaints Commission (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	26,200	-	26,200
TOTAL REVENUE	26,200	-	26,200
EXPENDITURE			
Employee Compensation	242,301	254,800	12,499
Goods and Services	71,651	94,700	23,049
TOTAL EXPENDITURE	313,952	349,500	35,548



NOTES TO THE FINANCIAL STATEMENTS

15.1 Constitutional Bodies by Programs

Office of the Registrar of Interests (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	2,530	-	2,530
TOTAL REVENUE	2,530	-	2,530
EXPENDITURE			
Employee Compensation	30,631	37,265	6,634
Goods and Services	1,023	6,235	5,212
TOTAL EXPENDITURE	31,654	43,500	11,846

Human Rights Commission (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	-	-	-
TOTAL REVENUE	-	-	-
EXPENDITURE			
Employee Compensation	-	16,988	16,988
Goods and Services	-	35,300	35,300
TOTAL EXPENDITURE	-	52,288	52,288

Auditor General (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	58,752	-	58,752
Taxes on Goods and Services	-	-	-
TOTAL REVENUE	58,752	-	58,752
EXPENDITURE			
Employee Compensation	653,821	641,200	(12,621)
Goods and Services	144,330	182,900	38,570
Grants	600	600	-
TOTAL EXPENDITURE	798,751	824,700	25,949





GOVERNMENT OF THE VIRGIN ISLANDS

RECURRENT REVENUE & EXPENDITURE OFFICE OF THE GOVERNOR

PROGRAMS

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NOTES TO THE FINANCIAL STATEMENTS

15.2 Office of the Governor

Governor's Group (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Office of the Governor	42,995	-	42,995
Deputy Governor	181,753	-	181,753
Human Resources	188,494	24,000	164,494
Training	30,569	-	30,569
Disaster Management	62,080	-	62,080
Supreme Court	409,271	-	409,271
Civil Reg. and Passport Office	1,090,109	1,119,096	(28,987)
Magistracy	449,872	888,000	(438,128)
Commercial Court	18,113	-	18,113
Attorney General's Chambers	160,012	-	160,012
Police Department	1,422,353	146,280	1,276,073
Law Reform Commission	14,457	-	14,457
TOTAL REVENUE	4,070,078	2,177,376	1,892,702
EXPENDITURE			
Office of the Governor	665,997	710,200	44,203
Deputy Governor	5,034,879	5,133,700	98,821
Human Resources	2,584,226	2,733,400	149,174
Training	1,106,410	1,199,306	92,896
Disaster Management	798,575	801,200	2,625
Supreme Court	2,562,582	2,564,283	1,701
Civil Reg. and Passport Office	779,245	787,200	7,955
Magistracy	987,014	1,085,100	98,086
Commercial Court	544,770	544,817	47
Attorney General's Chambers	2,386,120	2,400,700	14,580
Police Department	15,845,023	16,043,200	198,177
Law Reform Commission	233,090	324,500	91,410
TOTAL EXPENDITURE	33,527,931	34,327,606	799,675



NOTES TO THE FINANCIAL STATEMENTS

15.2 Office of the Governor by Programs

Office of the Governor (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	42,656	-	42,656
Other Receipts	339	-	339
TOTAL REVENUE	42,995	-	42,995
EXPENDITURE			
Employee Compensation	521,104	528,491	7,387
Goods and Services	144,893	181,709	36,816
TOTAL EXPENDITURE	665,997	710,200	44,203

Deputy Governor (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	169,214	-	169,214
Other Receipts	12,539	-	12,539
TOTAL REVENUE	181,753	-	181,753
EXPENDITURE			
Employee Compensation	1,644,881	1,647,530	2,649
Goods and Services	1,694,006	1,788,670	94,664
Grants	1,695,795	1,696,500	705
Other Recurrent Expenditure	197	1,000	803
TOTAL EXPENDITURE	5,034,879	5,133,700	98,821

Human Resources (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	175,498	-	175,498
Sale of Goods and Services	-	24,000	(24,000)
Other Receipts	12,996	-	12,996
TOTAL REVENUE	188,494	24,000	164,494
EXPENDITURE			
Employee Compensation	2,359,233	2,380,825	21,592
Goods and Services	220,876	332,975	112,099
Social Benefits	1,867	11,300	9,433
Other Recurrent Expenditure	2,250	8,300	6,050
TOTAL EXPENDITURE	2,584,226	2,733,400	149,174



NOTES TO THE FINANCIAL STATEMENTS

15.2 Office of the Governor by Programs

Training (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	30,569	-	30,569
TOTAL REVENUE	30,569	-	30,569
EXPENDITURE			
Employee Compensation	353,524	371,700	18,176
Goods and Services	267,572	343,005	75,433
Other Recurrent Expenditure	485,314	484,601	(713)
TOTAL EXPENDITURE	1,106,410	1,199,306	92,896

Disaster Management (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	58,825	-	58,825
Sale of Goods and Services	3,255	-	3,255
TOTAL REVENUE	62,080	-	62,080
EXPENDITURE			
Employee Compensation	598,980	599,193	213
Goods and Services	169,821	172,233	2,412
Grants	23,774	23,774	-
Other Recurrent Expenditure	6,000	6,000	-
TOTAL EXPENDITURE	798,575	801,200	2,625

Supreme Court (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	127,366	-	127,366
Sale of Goods and Services	271,875	-	271,875
Other Receipts	10,030	-	10,030
TOTAL REVENUE	409,271	-	409,271
EXPENDITURE			
Employee Compensation	1,559,041	1,559,108	67
Goods and Services	510,260	511,894	1,634
Grants	493,281	493,281	-
TOTAL EXPENDITURE	2,562,582	2,564,283	1,701



NOTES TO THE FINANCIAL STATEMENTS

15.2 Office of the Governor by Programs

Civil Registry and Passport Office (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	52,588	-	52,588
Taxes on International Trade	1,195	-	1,195
Sale of Goods and Services	1,036,326	1,119,096	(82,770)
TOTAL REVENUE	1,090,109	1,119,096	(28,987)
EXPENDITURE			
Employee Compensation	640,363	640,961	598
Goods and Services	137,982	145,339	7,357
Other Recurrent Expenditure	900	900	-
TOTAL EXPENDITURE	779,245	787,200	7,955

Magistracy (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	77,987	-	77,987
Other Receipts	371,885	888,000	(516,115)
TOTAL REVENUE	449,872	888,000	(438,128)
EXPENDITURE			
Employee Compensation	781,994	802,700	20,706
Goods and Services	205,020	281,200	76,180
Other Recurrent Expenditure	-	1,200	1,200
TOTAL EXPENDITURE	987,014	1,085,100	98,086

Commercial Court (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	17,810	-	17,810
Other Receipts	303	-	303
TOTAL REVENUE	18,113	-	18,113
EXPENDITURE			
Employee Compensation	390,948	390,952	4
Goods and Services	153,822	153,865	43
TOTAL EXPENDITURE	544,770	544,817	47



NOTES TO THE FINANCIAL STATEMENTS

15.2 Office of the Governor by Programs

Attorney General's Chambers		2014		
(Figures in US\$)		Actual	Budget	Variance
REVENUE				
Payroll Taxes		157,335	-	157,335
Other Receipts		2,677	-	2,677
TOTAL REVENUE		160,012	-	160,012
EXPENDITURE				
Employee Compensation		1,452,674	1,398,800	(53,874)
Goods and Services		873,446	937,350	63,904
Grants		60,000	64,550	4,550
Other Recurrent Expenditure		-	-	-
TOTAL EXPENDITURE		2,386,120	2,400,700	14,580

Police Department		2014		
(Figures in US\$)		Actual	Budget	Variance
REVENUE				
Payroll Taxes		1,210,580	-	1,210,580
Taxes on Goods and Services		13,350	13,332	18
Taxes on International Trade		2,486	-	2,486
Sale of Goods and Services		164,547	132,948	31,599
Other Receipts		31,390	-	31,390
TOTAL REVENUE		1,422,353	146,280	1,276,073
EXPENDITURE				
Employee Compensation		12,965,058	13,020,750	55,692
Goods and Services		2,788,751	2,921,050	132,299
Social Benefits		91,214	101,400	10,186
TOTAL EXPENDITURE		15,845,023	16,043,200	198,177

Law Reform Commission		2014		
(Figures in US\$)		Actual	Budget	Variance
REVENUE				
Payroll Taxes		14,457	-	14,457
TOTAL REVENUE		14,457	-	14,457
EXPENDITURE				
Employee Compensation		162,916	178,700	15,784
Goods and Services		70,174	145,800	75,626
TOTAL EXPENDITURE		233,090	324,500	91,410





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

Premier's Office (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Office of the Premier	143,790	-	143,790
BVI Shipping Registry	866,309	643,968	222,341
Development Planning Unit	82,054	-	82,054
Immigration Department	1,150,434	795,060	355,374
Information and Public Rel.	73,013	13,980	59,033
Town and Country Planning	128,287	81,000	47,287
Trade and Consumer Affairs	772,834	651,984	120,850
BVI International Finance Centre	37,364	-	37,364
BVI International Affairs Unit	26,710	-	26,710
TOTAL REVENUE	3,280,795	2,185,992	1,094,803
EXPENDITURE			
Office of the Premier	15,460,588	14,864,599	(595,989)
BVI Shipping Registry	1,434,769	1,428,750	(6,019)
Development Planning Unit	946,711	946,100	(611)
Immigration Department	2,933,215	2,991,300	58,085
Information and Public Rel.	895,876	921,100	25,224
Town and Country Planning	698,820	747,899	49,079
Trade and Consumer Affairs	795,757	801,400	5,643
BVI International Finance Centre	2,104,767	2,160,050	55,283
BVI International Affairs Unit	1,964,879	2,053,300	88,421
TOTAL EXPENDITURE	27,235,382	26,914,498	(320,884)



NOTES TO THE FINANCIAL STATEMENTS

15.3 Office of the Premier by Programs

Office of the Premier (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	122,177	-	122,177
Sale of Goods and Services	100	-	100
Other Receipts	21,513	-	21,513
TOTAL REVENUE	143,790	-	143,790
EXPENDITURE			
Employee Compensation	1,081,277	1,114,000	32,723
Goods and Services	2,137,055	2,205,652	68,597
Subsidies	342,164	342,162	(2)
Grants	11,741,594	11,007,877	(733,717)
Social Benefits	500	5,200	4,700
Other Recurrent Expenditure	157,998	189,708	31,710
TOTAL EXPENDITURE	15,460,588	14,864,599	(595,989)

BVI Shipping Registry (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	89,967	-	89,967
Taxes on Goods and Services	672,104	618,984	53,120
Sale of Goods and Services	79,154	24,984	54,170
Other Receipts	25,084	-	25,084
TOTAL REVENUE	866,309	643,968	222,341
EXPENDITURE			
Employee Compensation	696,218	771,127	74,909
Goods and Services	737,733	655,623	(82,110)
Grants	818	2,000	1,182
Other Recurrent Expenditure	-	-	-
TOTAL EXPENDITURE	1,434,769	1,428,750	(6,019)



NOTES TO THE FINANCIAL STATEMENTS

15.3 Office of the Premier by Programs

Development Planning Unit (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	80,840	-	80,840
Taxes on International Trade	1,029	-	1,029
Other Receipts	185	-	185
TOTAL REVENUE	82,054	-	82,054
EXPENDITURE			
Employee Compensation	926,651	917,703	(8,948)
Goods and Services	20,060	28,397	8,337
TOTAL EXPENDITURE	946,711	946,100	(611)

Immigration Department (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	187,371	-	187,371
Property Taxes	340	-	340
Sale of Goods and Services	961,763	795,060	166,703
Other Receipts	960	-	960
TOTAL REVENUE	1,150,434	795,060	355,374
EXPENDITURE			
Employee Compensation	2,216,773	2,233,500	16,727
Goods and Services	708,606	747,100	38,494
Social Benefits	7,836	10,700	2,864
TOTAL EXPENDITURE	2,933,215	2,991,300	58,085

Information and Public Relations (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	66,566	-	66,566
Sale of Goods and Services	6,447	13,980	(7,533)
TOTAL REVENUE	73,013	13,980	59,033
EXPENDITURE			
Employee Compensation	785,822	799,700	13,878
Goods and Services	110,054	121,400	11,346
TOTAL EXPENDITURE	895,876	921,100	25,224



NOTES TO THE FINANCIAL STATEMENTS

15.3 Office of the Premier by Programs

Town and Country Planning (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	61,157	-	61,157
Sale of Goods and Services	66,982	81,000	(14,018)
Other Receipts	148	-	148
TOTAL REVENUE	128,287	81,000	47,287
EXPENDITURE			
Employee Compensation	607,690	623,040	15,350
Goods and Services	91,130	124,859	33,729
TOTAL EXPENDITURE	698,820	747,899	49,079

Trade and Consumer Affairs (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	48,393	-	48,393
Taxes on Goods and Services	713,587	651,984	61,603
Taxes on International Trade	160	-	160
Other Receipts	10,694	-	10,694
TOTAL REVENUE	772,834	651,984	120,850
EXPENDITURE			
Employee Compensation	521,833	522,840	1,007
Goods and Services	273,924	278,560	4,636
TOTAL EXPENDITURE	795,757	801,400	5,643

BVI International Finance Centre (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	36,411	-	36,411
Other Receipts	953	-	953
TOTAL REVENUE	37,364	-	37,364
EXPENDITURE			
Employee Compensation	383,036	398,330	15,294
Goods and Services	1,721,731	1,761,720	39,989
TOTAL EXPENDITURE	2,104,767	2,160,050	55,283



NOTES TO THE FINANCIAL STATEMENTS

15.3 Office of the Premier by Programs

BVI International Affairs (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	26,710	-	26,710
TOTAL REVENUE	26,710	-	26,710
EXPENDITURE			
Employee Compensation	686,228	876,900	190,672
Goods and Services	1,278,651	1,176,400	(102,251)
TOTAL EXPENDITURE	1,964,879	2,053,300	88,421





GOVERNMENT OF THE VIRGIN ISLANDS

RECURRENT REVENUE & EXPENDITURE MINISTRY OF FINANCE

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NOTES TO THE FINANCIAL STATEMENTS

15.4 Ministry of Finance

(Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Ministry of Finance	320,970	21,984	298,986
Customs Department	34,519,128	32,725,328	1,793,800
Inland Revenue Department	61,544,173	54,927,900	6,616,273
Internal Audit	63,855	-	63,855
Post Office	4,995,789	4,608,912	386,877
Treasury	187,165,622	186,473,856	691,766
Department of Information Technology	161,815	-	161,815
Miscellaneous	-	-	-
TOTAL REVENUE	288,771,352	278,757,980	10,013,372
EXPENDITURE BY PROGRAMS			
Ministry of Finance	7,371,706	7,459,050	87,344
Customs Department	7,158,848	7,169,000	10,152
Inland Revenue Department	1,377,434	1,465,700	88,266
Internal Audit	836,665	889,001	52,336
Post Office	2,474,504	2,451,800	(22,704)
Treasury	2,475,596	2,285,185	(190,411)
Department of Information Technology	2,812,901	2,873,800	60,899
Miscellaneous	1,809,965	2,290,950	480,985
TOTAL EXPENDITURE	26,317,619	26,884,486	566,867



NOTES TO THE FINANCIAL STATEMENTS

15.4 Ministry of Finance by Programs

Ministry of Finance (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	304,889	-	304,889
Sale of Goods and Services	-	21,984	(21,984)
Other Receipts	16,081	-	16,081
TOTAL REVENUE	320,970	21,984	298,986
EXPENDITURE			
Employee Compensation	2,928,012	2,967,220	39,208
Goods and Services	4,295,457	4,338,180	42,723
Grants	146,950	152,300	5,350
Other Recurrent Expenditure	1,287	1,350	63
TOTAL EXPENDITURE	7,371,706	7,459,050	87,344

Customs Department (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	325,461	-	325,461
Taxes on Goods and Services	1,555,050	1,560,000	(4,950)
Taxes on International Trade	31,965,517	30,714,344	1,251,173
Sale of Goods and Services	588,742	441,984	146,758
Other Receipts	84,358	9,000	75,358
TOTAL REVENUE	34,519,128	32,725,328	1,793,800
EXPENDITURE			
Employee Compensation	3,921,273	3,873,600	(47,673)
Goods and Services	1,417,164	1,448,700	31,536
Social Benefits	9,854	10,500	646
Other Receipts	1,810,557	1,836,200	25,643
TOTAL EXPENDITURE	7,158,848	7,169,000	10,152



NOTES TO THE FINANCIAL STATEMENTS

15.4 Ministry of Finance by Programs

Inland Revenue Department (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	37,656,561	42,706,980	(5,050,419)
Property Taxes	2,615,473	2,020,980	594,493
Taxes on Goods and Services	4,948,202	5,348,940	(400,738)
Taxes on International Trade	291	-	291
Taxes on Transactions	16,223,711	4,851,000	11,372,711
Other Receipts	99,935	-	99,935
TOTAL REVENUE	61,544,173	54,927,900	6,616,273
EXPENDITURE			
Employee Compensation	1,190,406	1,218,713	28,307
Goods and Services	186,446	237,944	51,498
Grants	-	1,000	1,000
Other Recurrent Expenditure	582	8,043	7,461
TOTAL EXPENDITURE	1,377,434	1,465,700	88,266

Internal Audit (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	62,906	-	62,906
Other Receipts	949	-	949
TOTAL REVENUE	63,855	-	63,855
EXPENDITURE			
Employee Compensation	651,153	656,881	5,728
Goods and Services	185,512	232,120	46,608
TOTAL EXPENDITURE	836,665	889,001	52,336



NOTES TO THE FINANCIAL STATEMENTS

15.4 Ministry of Finance by Programs

Post Office (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	121,058	-	121,058
Taxes on International Trade	264,884	-	264,884
Sale of Goods and Services	4,607,364	4,608,912	(1,548)
Other Receipts	2,483	-	2,483
TOTAL REVENUE	4,995,789	4,608,912	386,877
EXPENDITURE			
Employee Compensation	1,533,157	1,531,146	(2,011)
Goods and Services	918,895	898,202	(20,693)
Grants	22,452	22,452	-
TOTAL EXPENDITURE	2,474,504	2,451,800	(22,704)

Treasury (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	114,650	-	114,650
Taxes on Goods and Services	183,947,272	185,805,924	(1,858,652)
Grants	2,500,000	-	2,500,000
Other Receipts	603,700	667,932	(64,232)
TOTAL REVENUE	187,165,622	186,473,856	691,766
EXPENDITURE			
Employee Compensation	1,308,870	1,356,957	48,087
Goods and Services	1,166,688	928,228	(238,460)
Other Recurrent Expenditure	38	-	(38)
TOTAL EXPENDITURE	2,475,596	2,285,185	(190,411)



NOTES TO THE FINANCIAL STATEMENTS

15.4 Ministry of Finance by Programs

Department of Information Technology (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	158,516	-	158,516
Other Receipts	3,299	-	3,299
TOTAL REVENUE	161,815	-	161,815
EXPENDITURE			
Employee Compensation	1,712,041	1,718,700	6,659
Goods and Services	1,042,660	1,096,600	53,940
Other Recurrent Expenditure	58,200	58,500	300
TOTAL EXPENDITURE	2,812,901	2,873,800	60,899

Miscellaneous (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	-	-	-
TOTAL REVENUE	-	-	-
EXPENDITURE			
Employee Compensation	79,088	77,150	(1,938)
Goods and Services	472,027	660,500	188,473
Grants	-	-	-
Social Benefits	36,000	58,000	22,000
Other Recurrent Expenditure	1,222,850	1,495,300	272,450
TOTAL EXPENDITURE	1,809,965	2,290,950	480,985





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\$)	2014		
	Actual	Budget	Variance
REVENUE			
Ministry of Natural Resources & Labour	1,375,396	1,318,008	57,388
Agriculture	257,700	59,628	198,072
BVI Fishing Complex	974,405	961,984	12,421
Conservation and Fisheries	144,479	-	144,479
Labour	5,563,691	6,556,692	(993,001)
Land Registry	81,890	73,980	7,910
Survey	116,799	36,984	79,815
TOTAL REVENUE	8,514,360	9,007,276	(492,916)
EXPENDITURE			
Ministry of Natural Resources & Labour	4,578,626	4,666,800	88,174
Agriculture	2,805,349	2,804,701	(648)
BVI Fishing Complex	1,380,834	1,468,900	88,066
Conservation and Fisheries	1,824,175	1,922,700	98,525
Labour	1,199,022	1,220,580	21,558
Land Registry	389,482	439,700	50,218
Survey	881,046	914,000	32,954
TOTAL EXPENDITURE	13,058,534	13,437,381	378,847



NOTES TO THE FINANCIAL STATEMENTS

15.5 Ministry of Natural Resources and Labour by Programs

Ministry of Natural Resources & Labour (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	121,269	-	121,269
Property Taxes	154,550	211,980	(57,430)
Taxes on Goods and Services	462,310	291,060	171,250
Sale of Goods and Services	111,218	150,984	(39,766)
Other Receipts	526,049	663,984	(137,935)
TOTAL REVENUE	1,375,396	1,318,008	57,388
EXPENDITURE			
Employee Compensation	1,148,122	1,164,600	16,478
Goods and Services	252,601	320,750	68,149
Grants	3,119,646	3,119,700	54
Social Benefits	20,237	23,000	2,763
Other Recurrent Expenditure	38,020	38,750	730
TOTAL EXPENDITURE	4,578,626	4,666,800	88,174

Agriculture (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	179,745		179,745
Taxes on Goods and Services	5,920	5,628	292
Sale of Goods and Services	63,128	54,000	9,128
Grants	5,750	-	5,750
Other Receipts	3,157	-	3,157
TOTAL REVENUE	257,700	59,628	198,072
EXPENDITURE			
Employee Compensation	2,225,568	2,226,500	932
Goods and Services	557,087	555,500	(1,587)
Social Benefits	22,694	22,701	7
TOTAL EXPENDITURE	2,805,349	2,804,701	(648)



NOTES TO THE FINANCIAL STATEMENTS

15.5 Ministry of Natural Resources and Labour by Programs

BVI Fishing Complex (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	25,518	-	25,518
Sale of Goods and Services	948,656	961,984	(13,328)
Other Receipts	231	-	231
TOTAL REVENUE	974,405	961,984	12,421
EXPENDITURE			
Employee Compensation	388,943	420,800	31,857
Goods and Services	991,891	1,048,100	56,209
TOTAL EXPENDITURE	1,380,834	1,468,900	88,066

Conservation and Fisheries (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	130,950	-	130,950
Taxes on International Trade	-	-	-
Grants	3,715	-	3,715
Sale of Goods and Services	2,370	-	2,370
Other Receipts	7,444	-	7,444
TOTAL REVENUE	144,479	-	144,479
EXPENDITURE			
Employee Compensation	1,427,651	1,441,550	13,899
Goods and Services	396,124	479,950	83,826
Other Recurrent Expenditure	400	1,200	800
TOTAL EXPENDITURE	1,824,175	1,922,700	98,525



NOTES TO THE FINANCIAL STATEMENTS

15.5 Ministry of Natural Resources and Labour by Programs

Labour (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	78,165	-	78,165
Taxes on Goods and Services	4,824,940	6,029,880	(1,204,940)
Sale of Goods and Services	659,850	526,812	133,038
Other Receipts	736	-	736
TOTAL REVENUE	5,563,691	6,556,692	(993,001)
EXPENDITURE			
Employee Compensation	887,579	896,880	9,301
Goods and Services	310,768	323,000	12,232
Other Recurrent Expenditure	675	700	25
TOTAL EXPENDITURE	1,199,022	1,220,580	21,558

Land Registry (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	31,183	-	31,183
Sale of Goods and Services	50,647	73,980	(23,333)
Other Receipts	60	-	60
TOTAL REVENUE	81,890	73,980	7,910
EXPENDITURE			
Employee Compensation	369,664	399,900	30,236
Goods and Services	19,818	39,800	19,982
TOTAL EXPENDITURE	389,482	439,700	50,218

Survey (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	63,691	-	63,691
Sale of Goods and Services	53,108	36,984	16,124
TOTAL REVENUE	116,799	36,984	79,815
EXPENDITURE			
Employee Compensation	745,618	755,100	9,482
Goods and Services	135,428	158,900	23,472
TOTAL EXPENDITURE	881,046	914,000	32,954





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\$)	2014		
	Actual	Budget	Variance
REVENUE			
Ministry of Education & Culture	222,609	-	222,609
Youth Affairs and Sport	98,496	-	98,496
Education Administration	178,153	-	178,153
Education - Primary and Pre-Primary	878,405	-	878,405
Department of Culture	23,211	-	23,211
Education - Secondary	231,471	-	231,471
Elmore Stoutt High School	842,269	55,980	786,289
Library Services	65,355	8,952	56,403
Prison	220,158	-	220,158
TOTAL REVENUE	2,760,127	64,932	2,695,195
EXPENDITURE			
Ministry of Education & Culture	22,880,187	21,604,104	(1,276,083)
Youth Affairs and Sport	1,147,393	1,116,400	(30,993)
Education Administration	2,672,542	2,754,747	82,205
Education - Primary and Pre-Primary	9,983,384	9,997,961	14,577
Department of Culture	2,404,215	2,445,497	41,282
Education - Secondary	2,974,829	3,216,595	241,766
Elmore Stoutt High School	8,658,439	8,672,000	13,561
Library Services	1,239,230	1,301,300	62,070
Prison	3,427,814	3,442,100	14,286
TOTAL EXPENDITURE	55,388,033	54,550,704	(837,329)



NOTES TO THE FINANCIAL STATEMENTS

15.6 Ministry of Education and Culture by Programs

Ministry of Education and Culture (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	189,501	-	189,501
Taxes on International Trade	2,300	-	2,300
Other Receipts	30,808	-	30,808
TOTAL REVENUE	222,609	-	222,609
EXPENDITURE			
Employee Compensation	1,407,884	1,630,100	222,216
Goods and Services	2,647,587	2,772,015	124,428
Social Benefits	376	-	(376)
Grants	11,534,168	11,541,900	7,732
Other Recurrent Expenditure	7,290,172	5,660,089	(1,630,083)
TOTAL EXPENDITURE	22,880,187	21,604,104	(1,276,083)

Youth Affairs and Sport (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	57,166	-	57,166
Taxes on International Trade	300	-	300
Sale of Goods and Services	40,390	-	40,390
Other Receipts	640	-	640
TOTAL REVENUE	98,496	-	98,496
EXPENDITURE			
Employee Compensation	965,053	847,847	(117,206)
Goods and Services	162,560	236,473	73,913
Other Recurrent Expenditure	19,780	32,080	12,300
TOTAL EXPENDITURE	1,147,393	1,116,400	(30,993)



NOTES TO THE FINANCIAL STATEMENTS

15.6 Ministry of Education and Culture by Programs

Education Administration (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	169,925	-	169,925
Sale of Goods and Services	7,190	-	7,190
Other Receipts	1,038	-	1,038
TOTAL REVENUE	178,153	-	178,153
EXPENDITURE			
Employee Compensation	2,127,773	2,124,898	(2,875)
Goods and Services	544,769	629,849	85,080
TOTAL EXPENDITURE	2,672,542	2,754,747	82,205

Education-Primary and Pre-Primary (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	865,925	-	865,925
Taxes on International Trade	1,591	-	1,591
Sale of Goods and Services	1,715	-	1,715
Other Receipts	9,174	-	9,174
TOTAL REVENUE	878,405	-	878,405
EXPENDITURE			
Employee Compensation	9,386,832	9,421,154	34,322
Goods and Services	596,552	576,807	(19,745)
TOTAL EXPENDITURE	9,983,384	9,997,961	14,577



NOTES TO THE FINANCIAL STATEMENTS

15.6 Ministry of Education and Culture by Programs

Department of Culture (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	22,692	-	22,692
Other Receipts	519	-	519
TOTAL REVENUE	23,211	-	23,211
EXPENDITURE			
Employee Compensation	257,523	266,976	9,453
Goods and Services	548,503	577,171	28,668
Grants	1,570,764	1,570,850	86
Other Recurrent Expenditure	27,425	30,500	3,075
TOTAL EXPENDITURE	2,404,215	2,445,497	41,282

Education -Secondary (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	231,471	-	231,471
TOTAL REVENUE	231,471	-	231,471
EXPENDITURE			
Employee Compensation	2,374,256	2,594,683	220,427
Goods and Services	594,273	620,412	26,139
Other Recurrent Expenditure	6,300	1,500	(4,800)
TOTAL EXPENDITURE	2,974,829	3,216,595	241,766



NOTES TO THE FINANCIAL STATEMENTS

15.6 Ministry of Education and Culture by Programs

Elmore Stouff High School		2014		
(Figures in US\$)		Actual	Budget	Variance
REVENUE				
Payroll Taxes		735,590	-	735,590
Taxes on International Trade		7,587	-	7,587
Sale of Goods and Services		94,824	55,980	38,844
Other Receipts		4,268	-	4,268
TOTAL REVENUE		842,269	55,980	786,289
EXPENDITURE				
Employee Compensation		7,820,531	7,735,500	(85,031)
Goods and Services		837,908	936,500	98,592
TOTAL EXPENDITURE		8,658,439	8,672,000	13,561

Library Services		2014		
(Figures in US\$)		Actual	Budget	Variance
REVENUE				
Payroll Taxes		57,818	-	57,818
Sale of Goods and Services		7,303	8,952	(1,649)
Other Receipts		234	-	234
TOTAL REVENUE		65,355	8,952	56,403
EXPENDITURE				
Employee Compensation		753,228	799,620	46,392
Goods and Services		486,002	501,680	15,678
TOTAL EXPENDITURE		1,239,230	1,301,300	62,070



NOTES TO THE FINANCIAL STATEMENTS

15.6 Ministry of Education and Culture by Programs

Prison (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	212,181	-	212,181
Sale of Goods and Services	6,841	-	6,841
Other Receipts	1,136	-	1,136
TOTAL REVENUE	220,158	-	220,158
EXPENDITURE			
Employee Compensation	2,602,480	2,544,500	(57,980)
Goods and Services	816,224	888,470	72,246
Social Benefits	9,110	9,130	20
TOTAL EXPENDITURE	3,427,814	3,442,100	14,286





GOVERNMENT OF THE VIRGIN ISLANDS

RECURRENT REVENUE & EXPENDITURE MINISTRY OF HEALTH & SOCIAL DEVELOPMENT PROGRAMS

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NOTES TO THE FINANCIAL STATEMENTS

15.7 Ministry of Health and Social Development

(Figures in US\$)	2014		Variance
	Actual	Budget	
REVENUE			
Ministry of Health & Social Development	393,822	-	393,822
Adina Donovan Home	92,365	-	92,365
Department of Waste Management	162,851	-	162,851
Social Development	237,640	-	237,640
TOTAL REVENUE	886,678	-	886,678
EXPENDITURE			
Ministry of Health & Social Development	27,108,261	27,205,500	97,239
Adina Donovan Home	1,401,932	1,402,500	568
Department of Waste Management	4,784,942	4,891,800	106,858
Social Development	4,267,402	4,440,400	172,998
TOTAL EXPENDITURE	37,562,537	37,940,200	377,663



NOTES TO THE FINANCIAL STATEMENTS

15.7 Ministry of Health and Social Development by Programs

Ministry of Health and Social Development (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	365,905	-	365,905
Sale of Goods and Services	6,566	-	6,566
Grants	9,960	-	9,960
Other Receipts	11,391	-	11,391
TOTAL REVENUE	393,822	-	393,822
EXPENDITURE			
Employee Compensation	3,348,492	3,321,690	(26,802)
Goods and Services	1,238,463	1,359,410	120,947
Grants	22,026,117	22,026,200	83
Social Benefits	124,899	126,600	1,701
Other Recurrent Expenditure	370,290	371,600	1,310
TOTAL EXPENDITURE	27,108,261	27,205,500	97,239

Adina Donovan Home (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	89,752	-	89,752
Other Receipts	2,613	-	2,613
TOTAL REVENUE	92,365	-	92,365
EXPENDITURE			
Employee Compensation	1,251,851	1,255,540	3,689
Goods and Services	147,320	144,859	(2,461)
Social Benefits	2,761	2,101	(660)
TOTAL EXPENDITURE	1,401,932	1,402,500	568



NOTES TO THE FINANCIAL STATEMENTS

15.7 Ministry of Health and Social Development by Programs

Department of Waste Management (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	161,657	-	161,657
Other Receipts	1,194	-	1,194
TOTAL REVENUE	162,851	-	162,851
EXPENDITURE			
Employee Compensation	2,174,315	2,153,400	(20,915)
Goods and Services	2,610,627	2,738,200	127,573
Other Recurrent Expenditure	-	200	200
TOTAL EXPENDITURE	4,784,942	4,891,800	106,858

Social Development (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	222,567	-	222,567
Sale of Goods and Services	14,544	-	14,544
Grants	529	-	529
Other Receipts	-	-	-
TOTAL REVENUE	237,640	-	237,640
EXPENDITURE			
Employee Compensation	2,949,339	2,951,800	2,461
Goods and Services	617,427	771,600	154,173
Social Benefits	659,624	676,900	17,276
Other Recurrent Expenditure	41,012	40,100	(912)
TOTAL EXPENDITURE	4,267,402	4,440,400	172,998





GOVERNMENT OF THE VIRGIN ISLANDS

RECURRENT REVENUE & EXPENDITURE MINISTRY OF COMMUNICATIONS & WORKS

PROGRAMS

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NOTES TO THE FINANCIAL STATEMENTS

15.8 Ministry of Communications and Works

(Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Ministry of Communications & Works	391,803	-	391,803
Facilities Management Unit	64,144	-	64,144
Civil Aviation	3,792	-	3,792
Fire Services	199,408	-	199,408
Water & Sewerage	5,651,214	7,819,872	(2,168,658)
Department of Motor Vehicles	1,953,556	2,261,532	(307,976)
Public Works	619,560	112,168	507,392
Telephone Service Management	49,117	-	49,117
TOTAL REVENUE	8,932,594	10,193,572	(1,260,978)
EXPENDITURE			
Ministry of Communications & Works	4,233,434	5,798,789	1,565,355
Facilities Management Unit	2,633,591	2,633,700	109
Civil Aviation	58,720	213,900	155,180
Fire Services	2,681,996	2,681,400	(596)
Water & Sewerage	14,957,933	17,944,500	2,986,567
Department of Motor Vehicles	894,711	902,900	8,189
Public Works	7,619,357	7,733,295	113,938
Telephone Service Management	939,024	997,600	58,576
TOTAL EXPENDITURE	34,018,766	38,906,084	4,887,318



NOTES TO THE FINANCIAL STATEMENTS

15.8 Ministry of Communications and Works by Programs

Ministry of Communications and Works (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	233,457	-	233,457
Sale of Goods and Services	28,741	-	28,741
Other Receipts	129,605	-	129,605
TOTAL REVENUE	391,803	-	391,803
EXPENDITURE			
Employee Compensation	1,391,798	1,703,421	311,623
Goods and Services	2,432,614	3,666,800	1,234,186
Grants	402,943	422,489	19,546
Other Recurrent Expenditure	6,079	6,079	-
TOTAL EXPENDITURE	4,233,434	5,798,789	1,565,355

Facilities Management Unit (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	62,900	-	62,900
Other Receipts	1,244	-	1,244
TOTAL REVENUE	64,144	-	64,144
EXPENDITURE			
Employee Compensation	987,363	976,864	(10,499)
Goods and Services	1,451,391	1,461,999	10,608
Other Recurrent Expenditure	194,837	194,837	-
TOTAL EXPENDITURE	2,633,591	2,633,700	109



NOTES TO THE FINANCIAL STATEMENTS

15.8 Ministry of Communications and Works by Programs

Civil Aviation (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	3,792	-	3,792
TOTAL REVENUE	3,792	-	3,792
EXPENDITURE			
Employee Compensation	58,720	152,100	93,380
Sale of Goods and Services	-	61,800	61,800
TOTAL EXPENDITURE	58,720	213,900	155,180

Fire Services (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	197,376	-	197,376
Sale of Goods and Services	1,830	-	1,830
Other Receipts	202	-	202
TOTAL REVENUE	199,408	-	199,408
EXPENDITURE			
Employee Compensation	2,373,652	2,365,431	(8,221)
Goods and Services	305,552	313,177	7,625
Social Benefits	2,792	2,792	-
TOTAL EXPENDITURE	2,681,996	2,681,400	(596)



NOTES TO THE FINANCIAL STATEMENTS

15.8 Ministry of Communications and Works by Programs

Water and Sewerage (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	304,952	-	304,952
Sale of Goods and Services	5,345,712	7,819,872	(2,474,160)
Other Receipts	550	-	550
TOTAL REVENUE	5,651,214	7,819,872	(2,168,658)
EXPENDITURE			
Employee Compensation	3,388,986	3,404,000	15,014
Goods and Services	11,541,910	14,513,400	2,971,490
Other Recurrent Expenditure	27,037	27,100	63
TOTAL EXPENDITURE	14,957,933	17,944,500	2,986,567

Department of Motor Vehicles (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	45,564	-	45,564
Taxes on Goods and Services	1,729,738	1,823,772	(94,034)
Sale of Goods and Services	177,427	437,760	(260,333)
Other Receipts	827	-	827
TOTAL REVENUE	1,953,556	2,261,532	(307,976)
EXPENDITURE			
Employee Compensation	547,723	549,600	1,877
Goods and Services	346,988	353,300	6,312
TOTAL EXPENDITURE	894,711	902,900	8,189



NOTES TO THE FINANCIAL STATEMENTS

15.8 Ministry of Communications and Works by Programs

Public Works (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	469,595	-	469,595
Sale of Goods and Services	83,344	112,168	(28,824)
Grants	-	-	-
Other Receipts	66,621	-	66,621
TOTAL REVENUE	619,560	112,168	507,392
EXPENDITURE			
Employee Compensation	5,945,269	5,947,800	2,531
Goods and Services	1,656,088	1,767,495	111,407
Other Recurrent Expenditure	18,000	18,000	-
TOTAL EXPENDITURE	7,619,357	7,733,295	113,938

Telephone Service Management (Figures in US\$)	2014		
	Actual	Budget	Variance
REVENUE			
Payroll Taxes	48,643	-	48,643
Other Receipts	474	-	474
TOTAL REVENUE	49,117	-	49,117
EXPENDITURE			
Employee Compensation	570,049	609,700	39,651
Goods and Services	368,975	387,900	18,925
TOTAL EXPENDITURE	939,024	997,600	58,576





GOVERNMENT OF THE VIRGIN ISLANDS

RECURRENT REVENUE & EXPENDITURE STATUTORY CHARGES

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NOTES TO THE FINANCIAL STATEMENTS

15.9 Statutory Charges

(Figures in US\$)	2014		Variance
	Actual	Budget	
PENSIONS & GRATUITIES			
Pensions & Gratuities	14,946,765	14,822,200	(124,565)
TOTAL PENSIONS & GRATUITIES	14,946,765	14,822,200	(124,565)
FINANCE COSTS			
Domestic	3,711,390	3,729,800	18,410
Foreign	434,705	529,790	95,085
TOTAL FINANCE COSTS	4,146,095	4,259,590	113,495
TOTAL EXPENDITURE	19,092,860	19,081,790	(11,070)





GOVERNMENT OF THE VIRGIN ISLANDS

DEVELOPMENT REVENUE & EXPENDITURE

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NOTES TO THE FINANCIAL STATEMENTS

16.0 STATEMENT OF DEVELOPMENT REVENUE

DEVELOPMENT REVENUE		2014		2013	Variance	
(Figures in US\$)	Notes	Actual	Budget	Actual	Actual vs. Budget	
Investment Income	16.1	251,976	-	449,536	251,976	-
Consolidated Fund	16.2	20,024,623	28,248,400	33,248,634	(8,223,777)	(29%)
TOTAL DEVELOPMENT REVENUE		20,276,599	28,248,400	33,698,170	(7,971,801)	(28%)

16.1 Investment Income

Investment Income		2014		Variance
(Figures in US\$)		Actual	Budget	
Income form Securities		224,340	-	224,340
Interest Income		27,636	-	27,636
Total Investment Income		251,976	-	251,976

16.2 Local Development Revenue

Local Development Revenue		2014		Variance
(Figures in US\$)		Actual	Budget	
Contribution from Consolidated Fund		20,024,623	28,248,400	(8,223,777)
Total Local Development Revenue		20,024,623	28,248,400	(8,223,777)
Total Development Revenue		20,276,599	28,248,400	(7,971,801)



NOTES TO THE FINANCIAL STATEMENTS

17.0 STATEMENT OF DEVELOPMENT EXPENDITURE

DEVELOPMENT EXPENDITURE		2014		2013	Variance	
(Figures in US\$)	Notes	Actual	Budget	Actual	Actual vs. Budget	
Office of the Governor	17.1	214,986	216,100	472,124	1,114	1%
Office of the Premier	17.2	304,594	333,800	3,190,969	29,206	9%
Ministry of Finance	17.3	1,555,543	1,732,500	308,190	176,957	10%
Ministry of Natural Resources and Labour	17.4	3,214,189	3,823,100	2,293,384	608,911	16%
Ministry of Education and Culture	17.5	2,710,819	3,348,100	2,548,785	637,281	19%
Ministry of Health and Social Development	17.6	11,413,753	11,499,600	26,581,227	85,847	1%
Ministry of Communications and Works	17.7	10,335,365	29,568,263	6,404,668	19,232,898	65%
TOTAL DEVELOPMENT EXPENDITURE		29,749,249	50,521,463	41,799,347	20,772,214	41%

17.1 Office of the Governor

Office of the Governor		2014		
(Figures in US\$)		Actual	Budget	Variance
Renovations to Government Property		214,986	216,100	1,114
Total Office of the Governor		214,986	216,100	1,114

17.2 Office of the Premier

Office of the Premier		2,014		
(Figures in US\$)		Actual	Budget	Variance
Greenland Stadium		7,000	-	(7,000)
Queen Elizabeth II Park		297,594	333,800	36,206
Total Office of the Premier		304,594	333,800	29,206

NOTES TO THE FINANCIAL STATEMENTS

17.3 Ministry of Finance

Ministry of Finance (Figures in US\$)	2,014		
	Actual	Budget	Variance
Post Office Infrastructure Development	218,777	200,000	(18,777)
Customs Infrastructure Development	250	-	(250)
Other Operating Expenses	166,672	-	(166,672)
CDB Share Capital	70,370	71,000	630
CDB SDF Assessment	158,000	158,200	200
Special Projects	941,474	1,303,300	361,826
Total Ministry of Finance	1,555,543	1,732,500	176,957

17.4 Ministry of Natural Resources and Labour

Ministry of Natural Resources & Labour (Figures in US\$)	2014		
	Actual	Budget	Variance
Brandywine Bay Beach Development	41,063	50,700	9,637
Greenhouses	1,309,702	1,351,300	41,598
Fisheries Project Anegada	6,946	7,000	54
MNR&L Development Projects	843,421	1,050,000	206,579
East End/Fat Hog's Bay Harbour	452,008	789,700	337,692
TB Lettsome International Airport	324,357	324,400	43
Beach Development	236,692	250,000	13,308
Total Ministry of Natural Resources & Labour	3,214,189	3,823,100	608,911

17.5 Ministry of Education and Culture

Ministry of Education & Culture (Figures in US\$)	2014		
	Actual	Budget	Variance
Technical Vocational School	1,022,077	1,030,400	8,323
Secondary School	234,750	352,300	117,550
Willard Wheatley Primary School	495,525	514,200	18,675
Recreation Grounds	2,485	5,000	2,515
Her Majesty's Prison	98,562	276,200	177,638
Territorial Basketball Court	295,736	490,000	194,264
ME&C Development Projects	561,684	680,000	118,316
Total Ministry of Education & Culture	2,710,819	3,348,100	637,281



NOTES TO THE FINANCIAL STATEMENTS

17.6 Ministry of Health and Social Development

Ministry of Health & Social Development (Figures in US\$)	2,014		
	Actual	Budget	Variance
New Hospital (Loan)	7,593,321	7,552,300	(41,021)
New Hospital (Local)	1,554,003	1,680,000	125,997
Adina Donovan Home	9,342	9,500	158
Social Housing	108,207	109,500	1,293
Iris O'Neal Polyclinic	21,069	21,100	31
MHSD Development Projects	2,127,811	2,127,200	(611)
Total Ministry of Health & Social Development	11,413,753	11,499,600	85,847

17.7 Ministry of Communications and Works

Ministry of Communications & Works (Figures in US\$)	2,014		
	Actual	Budget	Variance
Road Infrastructure	34,069	15,377,700	15,343,631
National Sewerage Project	2,987,246	8,161,500	5,174,254
Civil Works Mitigation	42,930	600	(42,330)
Civil Works District 1	25,554	25,600	46
Civil Works District 2	59,732	59,800	68
Civil Works District 3	41,526	43,000	1,474
Civil Works District 4	183,977	200,000	16,023
Civil Works District 5	140,372	141,600	1,228
Civil Works District 6	200,205	200,300	95
Civil Works District 7	131,342	131,400	58
Civil Works District 8	164,385	164,400	15
Civil Works District 9	126,100	126,200	100
Road Infrastructure - Local	1,843,578	2,388,000	544,422
Water Network Improvement	586,722	587,400	678
Road Town Improvement	540,164	581,900	41,736
MC&W Development Projects	3,227,463	1,378,863	(1,848,600)
Total Ministry of Communications & Works	10,335,365	29,568,263	19,232,898
Total Development Expenditure	29,749,249	50,521,463	20,772,214



GOVERNMENT OF THE VIRGIN ISLANDS

CAPITAL ACQUISITION

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NOTES TO THE FINANCIAL STATEMENTS

18.0 STATEMENT OF CAPITAL ACQUISITION

CAPITAL ACQUISITION		2014		2013	Variance	
(Figures in US\$)	Notes	Actual	Budget	Actual	Actual vs. Budget	
Office of the Governor	18.1	397,668	400,700	17,625	3,032	1%
Office of the Premier	18.2	386,685	354,501	23,632	(32,184)	(9%)
Ministry of Finance	18.3	624,846	629,500	369,485	4,654	1%
Ministry of Natural Resources and Labour	18.4	-	24,000	110,986	24,000	100%
Ministry of Education and Culture	18.5	191,383	365,000	103,375	173,617	48%
Ministry of Health and Social Development	18.6	343,822	148,900	68,395	(194,922)	(131%)
Ministry of Communications and Works	18.7	1,946,718	1,948,805	136,640	2,087	0%
TOTAL CAPITAL ACQUISITION		3,891,122	3,871,406	830,138	(19,716)	(1%)

18.1 Office of the Governor

Office of the Governor		2014		
(Figures in US\$)		Actual	Budget	Variance
Maintenance of Boats and Vessels		14,523	15,000	477
Maintenance of Computer Hardware		26,265	27,000	735
Purchase of Motor Vehicle		169,186	170,000	814
Equipment for the Governor's Office		187,694	188,700	1,006
Total Office of the Governor		397,668	400,700	3,032

18.2 Office of the Premier

Office of the Premier		2014		
(Figures in US\$)		Actual	Budget	Variance
Renovations to Government Property		196,504	196,551	47
Purchase of Motor Vehicle		23,511	25,000	1,489
Equipment for the Premier's Office		166,670	132,950	(33,720)
Total Office of the Premier		386,685	354,501	(32,184)

18.3 Ministry of Finance

Ministry of Finance		2014		
(Figures in US\$)		Actual	Budget	Variance
Purchase of Computers		38,532	38,600	68
Purchase of Photocopier		53,075	17,600	(35,475)
Purchase of Software		475,000	515,000	40,000
Maintenance of Boats and Vessels		58,239	58,300	61
Total Ministry of Finance		624,846	629,500	4,654



NOTES TO THE FINANCIAL STATEMENTS

18.4 Ministry of Natural Resources and Labour

Ministry of Natural Resources & Labour (Figures in US\$)	2014		
	Actual	Budget	Variance
Purchase of Motor Vehicle	-	24,000	24,000
Total Ministry of Natural Resources & Labour	-	24,000	24,000

18.5 Ministry of Education and Culture

Ministry of Education & Culture (Figures in US\$)	2014		
	Actual	Budget	Variance
Purchase of Motor Vehicle	-	75,000	75,000
Purchase of Classroom Furniture	191,383	290,000	98,617
Total Ministry of Education & Culture	191,383	365,000	173,617

18.6 Ministry of Health and Social Development

Ministry of Health & Social Development (Figures in US\$)	2014		
	Actual	Budget	Variance
Purchase of Photocopier	36,699	37,000	301
Purchase of Motor Vehicle	79,815	80,000	185
Purchase of Other Machinery	227,308	31,900	(195,408)
Total Ministry of Health & Social Development	343,822	148,900	(194,922)

18.7 Ministry of Communications and Works

Ministry of Communications & Works (Figures in US\$)	2014		
	Actual	Budget	Variance
Purchase of Heavy Equipment	1,897,818	1,899,905	2,087
Purchase of Motor Vehicle	48,900	48,900	-
Total Ministry of Communications & Works	1,946,718	1,948,805	2,087

NOTES TO THE FINANCIAL STATEMENTS

19.0 STATEMENT OF CONTINGENT LIABILITIES

Statutory Bodies (Figures in US\$)	Lending Institutions	Original Loans	31-Dec-14	31-Dec-13	Increase/ (Decrease)
BVI Electricity Corporation					
Electricity power development	Banco Popular de Puerto Rico	30,008,000	11,503,066	13,503,600	(2,000,534)
Scholarship Trust Fund Board					
Student Loan 4	Caribbean Development Bank	749,684	359,224	421,698	(62,474)
Student Loan 5	Caribbean Development Bank	749,684	437,316	487,295	(49,979)
Student Loan 6	Caribbean Development Bank	599,193	30,084	70,196	(40,112)
Student Loan 7	Caribbean Development Bank	4,700,000	1,456,039	660,222	795,817
Total Caribbean Development Bank		6,798,561	2,282,663	1,639,411	643,252
BVI Ports Authority					
Cruise Pier Development	CIBC First Caribbean	32,707,143	20,877,876	-	20,877,876
Cruise Pier Development	CIBC First Caribbean	17,065,714	5,874,039	-	5,874,039
Total BVI Ports Authority		49,772,857	26,751,915	-	26,751,915
Total Contingent Liabilities		86,579,418	40,537,644	15,143,011	25,394,633



NOTES TO THE FINANCIAL STATEMENTS

20.0 STATEMENT OF SUPPLEMENTARY ADDITIONAL PROVISIONS

Supplementary Additional Provision (Figures in US\$)	Notes	Original Budget	SAP 1	Reallocations	Revised Budget
Total Recurrent Expenditure	20.1	246,786,900	13,629,643	(354,706)	260,061,837
Total Capital Acquisition	20.2	1,951,600	1,565,100	354,706	3,871,406
Total Development Expenditure	20.3	52,413,700	(1,892,237)	-	50,521,463
Total Expenditure		301,152,200	13,302,506	-	314,454,706

Supplementary Additional Provision (SAP) No. 1 of 2014 was approved for \$13.3 million in new appropriations, increasing the approved budget by 4%. This net increase was funded from operating surplus.

The additional provisions were utilized to cover recurrent expenditure in the amount of \$12.1 million or 91% and the remainder allocated to cover development expenditure.

The Capital Acquisition budget was not increased by the SAP.

In addition, there were also reallocations totaling \$0.4 million, which resulted in a revised budget of \$314.5 million expenditure budget for 2014.



NOTES TO THE FINANCIAL STATEMENTS

20.1 Recurrent Expenditure

Recurrent Expenditure (Figures in US\$)	Original Budget	SAP 1	Reallocations	Revised Budget
Constitutional Bodies	8,249,700	(230,612)	-	8,019,088
Office of the Governor	35,074,600	(703,894)	(43,100)	34,327,606
Office of the Premier	26,813,300	469,299	(368,101)	26,914,498
Ministry of Finance	25,884,100	1,000,386	-	26,884,486
Ministry of Natural Resources and Labour	13,320,600	116,781	-	13,437,381
Ministry of Education and Culture	50,492,500	4,058,204	-	54,550,704
Ministry of Health and Social Development	37,229,200	711,000	-	37,940,200
Ministry of Communications and Works	31,804,400	7,045,189	56,495	38,906,084
Statutory Charges	17,918,500	1,163,290	-	19,081,790
Total Recurrent Expenditure	246,786,900	13,629,643	(354,706)	260,061,837

The Recurrent Expenditure budget was increased by a net of \$13.6 million through SAP No. 1 and \$0.4 million was reallocated to Capital Acquisitions.

The Ministry of Communications and Works received approximately 52% of the new funding approved by the SAP with the Ministry of Education and Culture and Ministry of Finance receiving 30% and 7% respectively.



NOTES TO THE FINANCIAL STATEMENTS

20.2 Capital Acquisition

Capital Acquisition (Figures in US\$)	Original Budget	SAP 1	Reallocations	Revised Budget
Constitutional Bodies	-	-	-	-
Office of the Governor	357,600	-	43,100	400,700
Office of the Premier	25,000	(38,600)	368,101	354,501
Ministry of Finance	410,000	219,500	-	629,500
Ministry of Natural Resources and Labour	39,000	(15,000)	-	24,000
Ministry of Education and Culture	75,000	290,000	-	365,000
Ministry of Health and Social Development	-	148,900	-	148,900
Ministry of Communications and Works	1,045,000	960,300	(56,495)	1,948,805
Total Capital Acquisition	1,951,600	1,565,100	354,706	3,871,406

SAP No. 1 of 2014 provided an additional \$1.6 million to the overall Capital Acquisition budget for 2014.

Although provisions were approved to increase some Ministries original allocations, these allocations were fully supported by transfers from Development and Consolidated Funds.



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	215,000	1,100	-	216,100
Office of the Premier	800,000	(466,200)	-	333,800
Ministry of Finance	2,796,000	(1,063,500)	-	1,732,500
Ministry of Natural Resources and Labour	4,150,000	(326,900)	-	3,823,100
Ministry of Education and Culture	3,300,000	48,100	-	3,348,100
Ministry of Health and Social Development	8,425,000	3,074,600	-	11,499,600
Ministry of Communications and Works	32,727,700	(3,159,437)	-	29,568,263
Total Development Expenditure	52,413,700	(1,892,237)	-	50,521,463

The Development Expenditure budget was reduced by \$1.9 million or 4% over the original budget via SAP No. 1 of 2014, resulting in a final overall budget of \$50.5 million for financial year 2014.

The Ministry of Health and Social Development received a significant increase of \$3.1 million or 36% over its original budget of \$8.4 million. This increase was partially funded through a 38% reduction in development expenditure budget for the Ministry of Finance and a 10% decrease in the budget of the Ministry of Communications and Works.