



**GOVERNMENT OF
THE TURKS AND CAICOS ISLANDS**

REPORT AND ANNUAL STATEMENT OF PUBLIC ACCOUNTS

FOR THE FINANCIAL YEAR ENDED

31ST MARCH 2012

(Audited)

The Treasury Department
Grand Turk
Turks and Caicos Islands (TCI)

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

The Report and Annual Statement of the Public Accounts for the year ended 31st March 2012 are presented after audit examination by the Auditor General for that financial year

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

Table of Contents

RESPONSIBILITY FOR THE PREPARATION OF THE ANNUAL STATEMENTS OF PUBLIC ACCOUNTS..... 3

AUDIT CERTIFICATE..... 4

REPORT OF THE ACTING ACCOUNTANT GENERAL..... 5

STATEMENT NO. 1 - STATEMENT OF FINANCIAL PERFORMANCE (PUBLIC FUNDS) FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012..... 11

STATEMENT NO. 2 - STATEMENT OF FINANCIAL ASSETS AND LIABILITIES (PUBLIC FUNDS) AS AT 31ST MARCH 2012..... 13

STATEMENT NO. 3 - STATEMENT OF CHANGES IN NET ASSETS/FUND BALANCES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012..... 15

STATEMENT NO. 4 - CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012..... 16

STATEMENT NO. 5 - STATEMENT OF RECEIPTS AND PAYMENTS, AND OF BALANCES HELD IN SPECIAL FUNDS AS AT FINANCIAL YEAR ENDED 31ST MARCH 2012..... 17

NOTES OF EXPLANATIONS AND ELABORATION TO THE PUBLIC ACCOUNTS 19

 SUPPLEMENTARY DISCLOSURES 29

STATEMENT NO. 6 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL REVENUE BY SUBHEADS FOR THE CONSOLIDATED FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012..... 30

STATEMENT NO. 7 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL RECURRENT EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012 36

STATEMENT NO. 8 - DETAILED COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL DEVELOPMENT EXPENDITURE BY PROJECTS FOR THE DEVELOPMENT FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012..... 40

STATEMENT NO. 9 - STATEMENT OF ACCOUNT PAYABLES AND OUTSTANDING DEPOSITS HELD BY THE GOVERNMENT AS AT 31ST MARCH 2012 45

STATEMENT NO. 10 - STATEMENT OF OUTSTANDING PUBLIC DEBTS AS AT 31ST MARCH 2012..... 46

STATEMENT NO. 11 - STATEMENT OF CONTINGENT LIABILITIES AS AT 31ST MARCH 2012..... 47

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

RESPONSIBILITY FOR THE PREPARATION OF THE ANNUAL STATEMENTS OF PUBLIC ACCOUNTS

The Annual Statements of Public Accounts as set out on pages 11 to 17 have been prepared by the Acting Accountant General in accordance with the provisions of the Finance and Audit Ordinance (Chapter 19.01) (Revised Edition), 1998.

The Turks and Caicos Islands (TCI) had in place a TCI Constitution Interim (Amendment) Order 2009, which assigned the powers and duties of the Minister of Finance to the Governor until November 2012 when a new Government was democratically elected. The Minister of Finance (the Governor in FY2011/12) is responsible for the management of the Consolidated Fund and other Funds and the supervision, control and direction of all matters relating to the financial affairs of the Government. Section 15 of the Finance and Audit Ordinance requires that the Minister ensure a full report of the finances of the Government is made available to the House of Assembly. In the performance of his duties as Minister of Finance, the Governor was assisted by the Chief Financial Officer.

As Acting Accountant General, I am the Officer charged with the compilation and management of the accounts of the Government and with the conduct of the Treasury. I am also responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance that the transactions recorded are as authorised, and properly record the use of all public funds by the Government of the Turks and Caicos Islands (TCIG).

In preparing these Annual Statements of Public Accounts, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgments and estimates. To the best of my knowledge, the Annual Statements of Public Accounts give a true and fair view of the state of affairs of the Government of the Turks and Caicos Islands as at 31st March 2012 and of the surplus (or deficit) for the financial year ended 31st March 2012.

A handwritten signature in blue ink, appearing to read 'Joanne Williams', is written over a faint, light blue circular stamp or watermark.

Joanne Williams (Ms)

Acting Accountant General

12th April 2013

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

TURKS AND CAICOS ISLANDS GOVERNMENT
Statement of Accounts for the year ended 31st March 2012

AUDIT CERTIFICATE

To the House of Assembly of the Turks and Caicos Islands

I have audited the Statement of Accounts scheduled overleaf, which have been prepared using the Modified Cash Basis of Accounting, in accordance with the requirements of government accounting as set out in the Finance and Audit Ordinance 1980, as well as, International Public Sector Accounting Standards (IPSAS).

Respective responsibilities of the Accountant General and the Chief Auditor

The Accountant General is responsible under sections 17(1) and 57(1) of the Ordinance for the preparation of the financial statements and their presentation to the Audit Office within six months of the relevant year-end date. It is my responsibility under section 58(1) of the Ordinance to then form an independent opinion, based on the audit, on those statements and to report my opinion to you within a further six months.

Basis of Qualification of Opinion

I certify that I have examined the Statement of Accounts referred to above in accordance with the Finance and Audit Ordinance 1980 and relevant International Standards on Auditing.

An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing whether the accounting policies used are appropriate, are consistently applied and are adequately disclosed as well as evaluating the overall presentation of financial statements.

The audit was planned and performed to obtain all the information and explanations which I consider necessary to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I have also evaluated the overall adequacy of the presentation of information in the financial statements.

Un-reconciled Bank Accounts

Lack of reconciliations for accounts disclosed in the Statement of Assets and Liabilities.

Contravention of the Finance and Audit Ordinance


The accounts report recurrent expenditure in excess of appropriation on Consolidated Fund votes amounting to \$31,750,345. In the absence of supplementary appropriation, this excess expenditure is recorded in the Government Accounts without statutory authorization, and deemed to be irregular.

Limitation in Scope of Audit

1. Due to a lack of audit evidence concerning brought forward advance and deposit balances, our audit of these balances has been restricted to a review of movements during the current financial year.
2. Statements presenting summaries of unallocated stores, and revenue in arrears, as at year-end, as required by the Ordinance, were not presented for audit.
3. The Statement of Contingent and Material Liabilities is incomplete in that significant potential liabilities, such as, payment in lieu of accumulated untaken leave for civil servants was not included.

Qualified Opinion

In my opinion, except for the effects of the matters described in the basis for Qualification of Opinion paragraph, the financial statements present fairly, in all material respects the assets and liabilities of the Turks and Caicos Islands Government as at 31 March 2012, its revenues an expenditure and its cash receipts and payments for the year then ended.


Sabrina A Williams
Acting Auditor General
10 April 2013

REPORT OF THE ACTING ACCOUNTANT GENERAL

1 Introduction

The Annual Statements of Public Accounts of the Government of the Turks and Caicos Islands for the financial year ended 31st March 2012 have been prepared in accordance with Section 57 of the Finance and Audit Ordinance (Chapter 19.01) (Revised Edition), 1998. This report presents commentary on the Annual Statements of Public Account for Financial Year 2011/12 and comparative analysis with prior periods.

The Annual Statements of Public Accounts have been prepared using the modified cash basis of accounting, moving from the cash basis of accounting in FY2006/7. This was done mainly to bring in loans and advances of the Government into the assets and liabilities in order to provide a statement of assets and liabilities, as required by the Finance and Audit Ordinance, 1998. The Annual Statements of Public Accounts provide useful information on the Government's financial performance for the year ended 31st March 2012 and of its financial position as at end of that date.

It is important to note that in preparing these financial statements, there were serious challenges in carrying out bank reconciliations and reviewing the carrying balances of Assets held to ensure that those assets' carrying balances are reconciled and are carried forward based on their recoverability.

2 Summary

The table below presents a summary of the financial performance for the year ended 31st March 2012 and of the financial position of the Government, compared with the previous year (FY2010/11).

SUMMARY ANALYSIS OF FINANCIAL PERFORMANCE AND FINANCIAL POSITION				
	Actual FY2011/12 US \$	Actual FY2010/11 US \$	Change US \$	% Change
Recurrent Revenue Collected	170,850,161	120,810,180	50,039,981	41.4%
Other Revenue Receipts	4,170,998	18,737,472	(14,566,474)	-77.7%
Total Revenue	175,021,159	139,547,652	35,473,508	25.4%
Employee Costs	(67,569,723)	(69,827,902)	2,258,179	-3.2%
Non Salary, Non Interest Recurrent Expenditure	(99,405,689)	(94,364,973)	(5,040,716)	5.3%
Other Cost Items	(28,922,218)	(33,933,775)	5,011,557	-14.8%
Total Recurrent Expenditure	(195,897,629)	(198,126,649)	2,229,020	-1.1%
Development Expenditure	(5,613,949)	(8,243,760)	2,629,812	-31.9%
Total Operating Expenditure	(201,511,578)	(206,370,410)	4,858,832	-2.4%
Surplus/(Deficit) for the year	(26,490,419)	(66,822,758)	40,332,339	-60.4%
Total Assets	21,047,644	21,010,497	37,147	0.2%
Total Liabilities	(223,822,489)	(197,294,923)	(26,527,566)	13.4%
Accumulated (Deficit)/Net Worth	(202,774,845)	(176,284,426)	(26,490,419)	15.0%

The analysis above depicts an increase of 25% (US \$35.5 million) in total revenue collected in FY2011/12 (US \$175.0 million), as compared to the same in FY2010/11 (US \$139.5 million).

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

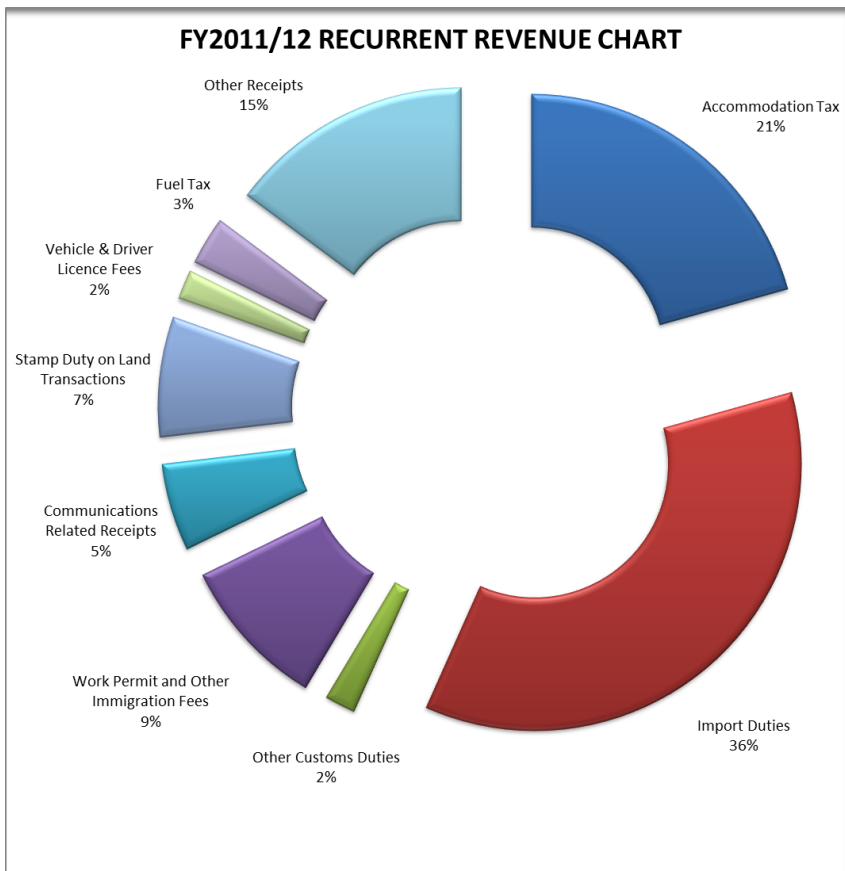
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

The revenue increase in FY2011/12 puts an end to strings of drops in revenue in previous years. There was also a slight drop of 2% in the operating expenditure, which stood at US \$201.5 million in FY2011-12 compared to US \$206.4 million in FY2010/11. As a result, the fiscal deficit improved impressively from US \$66.8 million in FY2010/11 to US \$26.5 million in FY2011/12. The Accumulated Deficit/Net Worth deteriorated from US \$176.3 million at end March 2011 to US \$202.8 million at end March 2012.

3 Revenue

The total Revenue collected in FY2011/12 was US \$175.0 million, comprising Recurrent Revenue of US \$170.9 million and Other Revenue of US \$4.2 million. An increase of 25% (US \$35.5 million) was recorded for total Revenue Collected in FY2011/12. There were increases from various recurrent revenue sources as a result of increased drive in revenue collection and civil recovery effort. In particular, Accommodation tax increased by 33% from US \$25.0 million in FY2010/11 to US \$33.1 million in FY2011/12 whereas import duties (US \$47.8 million – FY2011/12) and fuel tax (US \$6.4 million – FY2011/12) increased by 10% and 79% respectively.

During the year, amounts received from Other Grants and Aid totalled US \$0.7 million and Capital Receipts from Sale of Land totalled US 3.3 million.



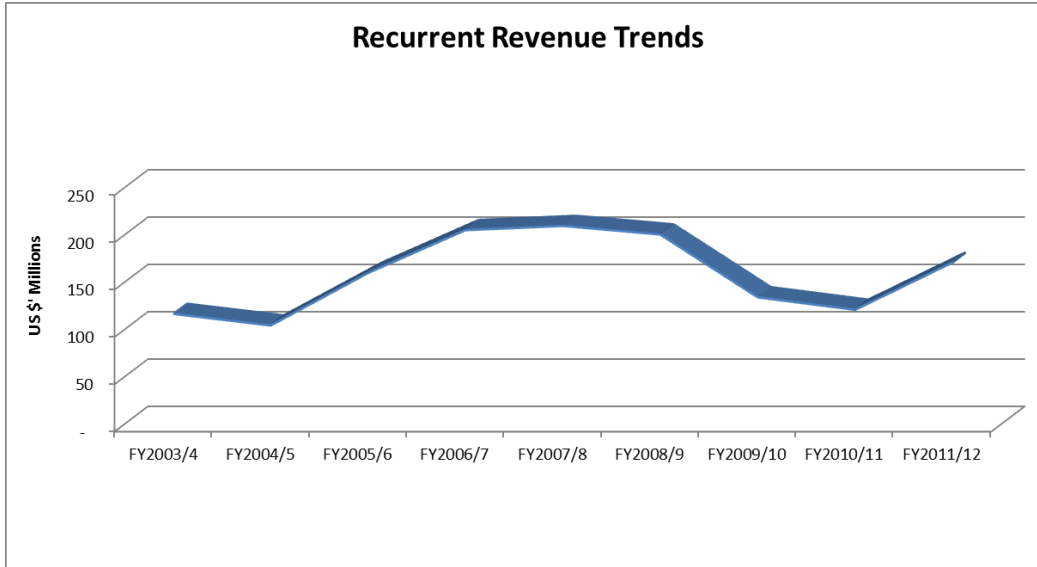
The diagram adjacent provides a pictorial analysis (by type) of the Recurrent revenue collected totalling US \$170.9 million in FY2011/12 (US \$120.8 million in FY2010/11). The FY2011/12 Recurrent Revenue Chart depicts that more than a third (36%) of Recurrent Revenue in FY2011/12 came from Import Duties, and with 21% from Accommodation tax and 7% from Stamp Duty on Land Transactions.

The Recurrent Revenue Trend Analysis below shows a dip in revenue collection in 2004/5 but followed by recurrent revenue increases from FY2005/6 to FY2007/8. The recurrent revenue

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

dipped again in FY2008/9 unto FY2010/11 but picked up in FY2011/12 with a 41% increase to US \$170.9 million over the same for FY2010/11.



4 Expenditure

The total Operating Expenditure in FY2011/12 was US \$201.5 million, representing a reduction of 2.4% or US \$4.9 million over the same for FY2010/11 (US \$206.4 million). Employee costs in FY2011/12 amounted to US \$67.6 million (US \$69.8 million – FY2010/11) and were 33.5% (33.8% FY2010/11) of the total operating expenditure. Reduction in Employee Costs of US \$2.3 million accounted for almost one-half (46.5%) of the reduction in total operating expenditure, as the Government continued with its employment freeze which started in FY 2009/2010.

The non-salary recurrent expenditure totalled US \$99.4 million in FY2011/12 (US \$94.4 million – FY2010/11). Despite the increase in non-salary recurrent expenditure, TCIG continued to employ various measures to contain discretionary expenditure so as to ensure adequate level of fiscal surplus. Development expenditure was kept at US \$5.6 million and accounted for 3% (4% - FY2010/11) of total operating expenditure.

The table below presents Expenditure trend analysis over a six-year period.

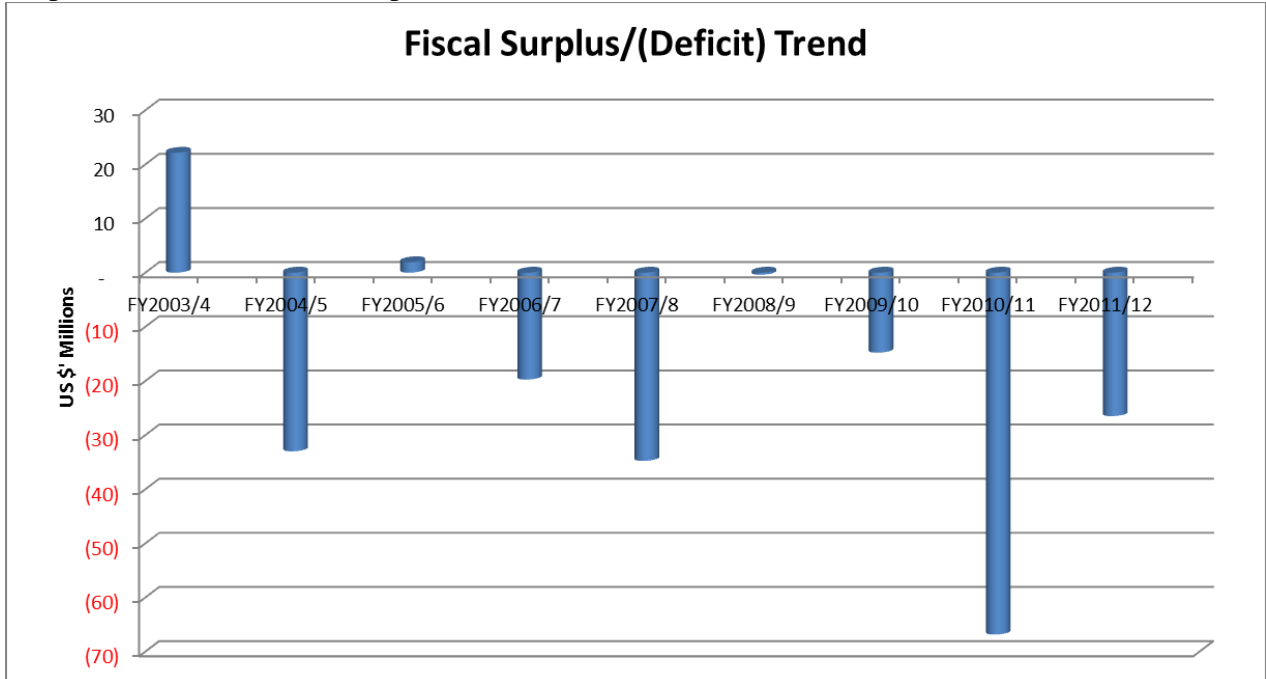
<i>- EXPENDITURE CLASSIFICATION BY NATURE</i>						
	FY2006/7 US \$	FY2007/8 US \$	FY2008/9 US \$	FY2009/10 US \$	FY2010/11 US \$	FY2011/12 US \$
OPERATING EXPENDITURE						
Recurrent Expenditure						
Employee Costs	68,801,321	90,168,169	87,925,142	82,660,356	69,827,902	67,569,723
Non Salary Recurrent Expenditure	95,937,061	112,412,692	106,433,388	54,391,399	94,364,973	99,405,689
Other Cost Items	37,199,821	31,974,276	21,268,176	15,098,550	33,933,775	28,922,218
Total Recurrent Expenditure	201,938,203	234,555,137	215,626,706	152,150,304	198,126,649	195,897,629
Development Fund (Capital Projects) Expenditure	79,356,789	77,620,022	29,569,633	10,367,727	8,243,760	5,613,949
Total Operating Expenditure	281,294,992	312,175,160	245,196,339	162,518,031	206,370,410	201,511,578
	58.6%	11.0%	-21.5%	-33.7%	27.0%	-2.4%
Surplus/(Deficit) for the period	(19,741,478)	(34,758,274)	(381,807)	(14,767,704)	(66,822,758)	(26,490,419)

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

5 Surplus or Deficit

The FY2011/12 Public Accounts present a situation of fiscal deficit amounting to US \$26.5 million, which has been the case for several years now. However, with the improved revenue collection in FY2011/12 the fiscal deficit reduced considerably by 60% from US \$66.8 million in FY2010/11. The fiscal deficit in FY2011/12 was financed by a net increase of US \$26.8 million in public debts through additional borrowing. The Chart below presents Fiscal Surplus/(Deficit) trend over a period.



6 Assets

The total Assets recorded stood at US \$21.0 million as at 31st March 2012 increasing only marginally (0.2%) in comparison to that of US \$21.0 million as at 31st March 2011. The Assets included in the Statement of Financial Position (Assets and Liabilities) comprise cash and cash equivalents (excluding bank overdrafts), loans and advances issued, accounts receivable and investments held by the Government. Fixed Assets are not included in Assets within the Public Accounts, as the current accounting policy of the Government is to write off fixed assets in the year of purchase.

7 Liabilities

The total liabilities increased by about 13% (or US \$26.5 million) to US \$223.8 million at the end of March 2012 compared to that at the end of the previous financial year. The increase in Liabilities of the Government was stimulated by the fiscal deficit mentioned above. The liabilities of the Government comprise of loan borrowings, bank overdrafts, deposits held and accounts payable.

8 Contingent Liabilities and Commitments

Contingent liabilities at the end of the financial year comprise mainly loans guaranteed by the Government on behalf of TCInvest. Estimates of quantifiable contingent liabilities stood at US \$16.1 million as at the end of March 2012.

Also, the Government entered into long term commitment on 11th January 2008 by signing a 25-year term contract with Interhealth Canada Clinical Services (TCI) Ltd. (Clinco) and Interhealth Canada Infrastructure (TCI) Ltd. (Infraco) for the provision of all health services in the Turks and Caicos Islands with two hospitals in Grand Turk and Providenciales. Further details on this commitment are provided in the underlying notes (Note 17) of the Annual Statements of Public Accounts.

9 Conclusion

The Government has put in considerable effort in bringing up to date its Annual Public Accounts and is strongly committed to providing reliable, useful and timely general purpose financial information for all stakeholders to assist them in making informed decisions. To facilitate this process, the Government has brought in enhanced control measures along with capacity being strengthened in the Treasury.

The Annual Statements of Public Accounts for the financial year ended 31st March 2012 should be read in conjunction with the underlying notes and supplementary disclosures for better understanding and interpretation.

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Joanne Williams (Ms)
Acting Accountant General

12th April 2013

**ANNUAL STATEMENTS OF PUBLIC ACCOUNTS
FY2011/12**

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 1 - STATEMENT OF FINANCIAL PERFORMANCE (PUBLIC FUNDS) FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

- REVENUE BY TYPE AND EXPENDITURE CLASSIFICATION BY NATURE

NOTES	For the Financial Year Ended 31-Mar-12 US \$	For the Financial Year Ended 31-Mar-11 US \$
REVENUE		
Recurrent Revenue Collection	3	
Accommodation Tax	33,110,705	24,959,550
Import Duties	47,791,483	43,523,387
Other Customs Duties	1,975,014	2,252,316
Work Permit and Other Immigration Fees	13,032,882	11,175,184
Communications Related Receipts	14,157,438	6,424,383
Business and Banking Related Receipts	41,704	11,726
Stamp Duty on Land Transactions	14,872,077	8,820,956
Vehicle & Driver Licence Fees	3,253,965	2,162,619
Fuel Tax	6,401,472	3,570,839
Other Receipts	36,213,421	17,909,219
Total Recurrent Revenues Collected	170,850,161	120,810,180
Other Revenue Receipts		
Interest Received	186,575	28,167
Capital Receipts - Sale of Land	4	1,182,570
Gain from Exchange Transactions		1,788,935
Property Loan Fund Interest	-	165
UK Special Investigative Prosecution Team (SIPT) Grant Receipt		10,607,520
Other Grants and Aid Received	5	5,130,115
Total Other Revenue Receipts	4,170,998	18,737,472
TOTAL REVENUE RECEIVED	175,021,159	139,547,652

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 1 - STATEMENT OF FINANCIAL PERFORMANCE (PUBLIC FUNDS) FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

- REVENUE BY TYPE AND EXPENDITURE CLASSIFICATION BY NATURE

NOTES	For the Financial Year Ended 31-Mar-12 US \$	For the Financial Year Ended 31-Mar-11 US \$
OPERATING EXPENDITURE		
RECURRENT EXPENDITURE	6	
Employee Costs	67,569,723	69,827,902
Non Salary, Non Interest Recurrent Expenditure	99,405,689	94,364,973
Other Cost Items		
Financing Costs - Interest payments	7,053,347	6,755,032
Special Investigative Prosecution Team (SIPT) Expenses	7,658,592	7,076,358
Civil Recovery Expenses	8	4,011,291
Subventions to Statutory Bodies	9	16,091,094
	28,922,218	33,933,775
Total Recurrent Expenditure	195,897,629	198,126,649
Development Fund (Capital Projects) Expenditure	10	8,243,760
Total Operating Expenditure	201,511,578	206,370,410
Surplus/(Deficit) for the period	(26,490,419)	(66,822,758)
Attributable to:		
Consolidated Fund	(30,389,122)	(65,273,017)
Development Fund	(923,339)	(4,787,109)
Conservation Fund	3,067,826	2,094,553
Property Loan Revolving Fund	-	165
Infrastructure Development Fund	1,754,216	1,142,651
Reserve Fund	-	-
	(26,490,419)	(66,822,758)

**STATEMENT NO. 2 - STATEMENT OF FINANCIAL ASSETS AND
LIABILITIES (PUBLIC FUNDS) AS AT 31ST MARCH 2012**

	NOTES	As at 31-Mar-12 US \$	As at 31-Mar-11 US \$
FINANCIAL ASSETS			
Cash and Cash Equivalents	11	9,414,246	17,966,367
Loans and Advances Issued	12	2,763,648	2,655,460
Investments	13	8,728,989	283,046
Accounts Receivables	14	140,760	105,625
TOTAL ASSETS		21,047,644	21,010,497
FINANCIAL LIABILITIES			
CURRENT LIABILITIES			
Accounts Payables	14	3,954,041	8,734,825
Short Term Deposits	14	100,840	85,041
Current Portion of Long Term Liabilities	15	5,807,387	5,185,489
Overdrawn Balances at Bank	11	4,496,665	-
TOTAL CURRENT LIABILITIES		14,358,933	14,005,355
LONG TERM LIABILITIES			
Caribbean Development Bank Loans	15	2,985,779	3,353,235
Commercial Bank Loans	15	206,477,778	179,936,334
TOTAL CURRENT LIABILITIES		209,463,557	183,289,568
TOTAL LIABILITIES		223,822,489	197,294,923
NET ASSETS		(202,774,845)	(176,284,426)

STATEMENT NO. 2 - STATEMENT OF FINANCIAL ASSETS AND LIABILITIES (PUBLIC FUNDS) AS AT 31ST MARCH 2012

	NOTES	As at 31-Mar-12 US \$	As at 31-Mar-11 US \$
Supported by FUND BALANCES	16		
Consolidated Fund		(186,619,439)	(188,316,083)
Development Fund		(16,155,406)	(15,232,067)
Conservation Fund		-	6,920,387
Property Loan Revolving Fund		-	35,614
Infrastructure Development Fund		-	14,998,393
Reserve Fund		-	4,809,330
Contingency Fund		-	500,000
TOTAL FUND BALANCES		<u>(202,774,845)</u>	<u>(176,284,426)</u>



Joanne Williams (Ms)
Acting Accountant General

12th April 2013

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 3 - STATEMENT OF CHANGES IN NET ASSETS/FUND BALANCES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

	Consolidated Fund	Development Fund	Conservation Fund	Property Loan Revolving Fund	Infrastructure Development Fund	Reserve Fund	Contingency Fund	Total Net Assets/Fund Balances
	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
Balance as at 1st April 2011	(183,747,305)	(15,232,067)	6,920,387	35,614	14,998,393	4,809,330	500,000	(171,715,648)
Changes in Accounting Policies								-
Other Prior Year Adjustments	(4,568,778)							(4,568,778)
Restated Balance	(188,316,083)	(15,232,067)	6,920,387	35,614	14,998,393	4,809,330	500,000	(176,284,426)
Changes in Net Assets/Fund Balances for the financial year ended 31st March 2012								
Surplus/(Deficit) for the year - Statement of Financial Performance	(30,389,122)	(923,339)	3,067,826		1,754,216	-	-	(26,490,419)
Retirement of Funds to the Consolidated Fund	32,085,766		(9,988,213)	(35,614)	(16,752,609)	(4,809,330)	(500,000)	-
	1,696,644	(923,339)	(6,920,387)	(35,614)	(14,998,393)	(4,809,330)	(500,000)	(26,490,419)
Balance as at 31st March 2012	(186,619,439)	(16,155,406)	-	-	-	-	-	(202,774,845)

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 4 - CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

	For the Financial Year Ended 31-Mar-12	For the Financial Year Ended 31-Mar-11	
	US \$	US \$	
CASH FLOWS FROM OPERATING ACTIVITIES			
Domestic Revenue Collected	170,850,161	120,810,180	
Other Revenue Receipts	4,170,998	18,737,472	
Employee Costs	(67,569,723)	(69,827,902)	
Other recurrent expenditure payments	(99,405,689)	(94,364,973)	
Other Cost Items	(28,922,218)	(33,933,775)	
Development Expenditure Payments	(5,613,949)	(8,243,760)	
Clearance of Herzog Caribbean Ltd's Debt	(1,754,000)	(6,424,763)	
Net Movement in Accounts Receivables	(35,136)	(47,851)	
Net Movement in Accounts Payables	(3,026,784)	(14,336,695)	
Net Adjustments for prior year expenses		(1,919,411)	
Net Cash Flows from Operating Activities	(31,306,338)	(89,551,477)	
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Increase in Loans and Advances Issued	(108,189)	(427,371)	
Net Increase in Loan Balances - Property Loan Revolving Fund	-	15,806	
RBTT Bond Repurchase	(8,445,943)		
Decrease in ShortTerm Deposits	15,799	(182,955)	
Net Cash Flows from Investing Activities	(8,538,333)	(594,520)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Borrowing	185,000,000	275,884,711	
Loan Repayments	(158,204,114)	(153,238,128)	
Net Cash Flows from Financing Activities	26,795,886	122,646,583	
Net Increase/(Decrease) in Cash and Cash Equivalents	(13,048,786)	32,500,585	
Net Cash and Cash Equivalents at beginning of the year	17,966,366	(14,534,219)	
Net Cash and Cash Equivalents at end of the year	4,917,581	17,966,366	
NET CASH AND CASH EQUIVALENTS			
	As at 31-Mar-12	As at 31-Mar-11	Change
	US \$	US \$	US \$
Cash & Domestic Bank Accounts	6,935,008	15,487,129	(8,552,121)
Crown Agents Bank Accounts	53,040	53,040	0
Fixed Deposits	2,426,198	2,426,198	-
Cash Balances and Fixed Deposits	9,414,246	17,966,367	(8,552,121)
Less			
Bank Overdrafts	4,496,665	-	4,496,665
Net Cash and Cash Equivalents	4,917,581	17,966,367	(13,048,786)

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 5 - STATEMENT OF RECEIPTS AND PAYMENTS, AND OF BALANCES HELD IN SPECIAL FUNDS AS AT FINANCIAL YEAR ENDED 31ST MARCH 2012

	Development Fund	Conservation Fund	Property Loan Revolving Fund	Infrastructure Development Fund	Reserve Fund	Contingency Fund	All Special Funds
	US \$	US \$	US \$	US \$	US \$	US \$	US \$
Cash Balance as at 1st April 2011	(15,232,067)	6,920,387	31,221	14,998,393	4,809,330	500,000	12,027,264
Receipts							
Share of Hotel and Restaurant Tax		3,311,071					3,311,071
Transfer from Consolidated Fund - fuel tax collected				6,401,472			6,401,472
Transfer from Consolidated Fund	43,354				-		43,354
Total Receipts	43,354	3,311,071	-	6,401,472	-	-	9,755,897
Payments							
Protected Areas Department expenses		243,245	(1,800)				241,445
Transfer to Development Fund for project expenses	(4,647,255)			4,647,255			-
Development Fund (Capital Project) Expenditure	5,613,949						5,613,949
Transfer to Consolidated Fund		9,988,213	33,021	16,752,609	4,809,330	500,000	32,083,173
Total Payments	966,693	10,231,458	31,221	21,399,864	4,809,330	500,000	37,938,567
Net Cash Movement	(923,339)	(6,920,387)	(31,221)	(14,998,393)	(4,809,330)	(500,000)	(28,182,670)
Cash Balance as at 31st March 2012	(16,155,406)	-	-	0	-	-	(16,155,406)
FINANCIAL POSITION							
NET ASSETS							
Cash due from Consolidated Fund as at 31 March 2011	(16,155,406)	0	-	0	0	0	(16,155,406)
Net Assets as at 31st March 2012	(16,155,406)	-	-	0	-	-	(16,155,406)
Supported by							
Accumulated Fund as at 1st April 2011	(15,232,067)	6,920,387	35,614	14,998,393	4,809,330	500,000	12,031,657
Surplus/(Deficit)	(923,339)	3,067,826	0	1,754,216	-	0	3,898,704
Retirement of Funds to the Consolidated Fund		(9,988,213)	(35,614)	(16,752,609)	(4,809,330)	(500,000)	(32,085,766)
Accumulated Fund as at 31st March 2012	(16,155,406)	-	-	0	-	-	(16,155,406)

**NOTES OF EXPLANATIONS AND
ELABORATION TO THE PUBLIC ACCOUNTS**

NOTES OF EXPLANATIONS AND ELABORATION TO THE PUBLIC ACCOUNTS

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

1. GENERAL INFORMATION

The form and content of the Annual Statements of Public Accounts of the Government of the Turks and Caicos Islands are prescribed in Section 57 of the Finance and Audit Ordinance (Chapter 19.01) (Revised Edition), 1998.

The Government Reporting Entities covered in these Financial Statements comprise ministries and departments of Government (excluding statutory bodies) controlled by Accounting Officers that are appointed by the Governor under Section 33 of the Finance and Audit Ordinance, 1998.

The Annual Statements of Public Accounts reflect the financial performance of the Government of the Turks and Caicos Islands for the financial year ended 31st March 2012 on the basis of moneys received by, held in or paid out of all public funds of the Government during the year under review. The Government through the Treasury Department operates a centralised treasury function that collects moneys and administers expenditure payments for all ministries and departments of Government.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The basis of preparation of the Annual Statements of Public Accounts is largely governed by the provisions in the Finance and Audit Ordinance, 1998, complying with generally accepted accounting principles. The Annual Statements of Public Accounts of the Government of the Turks and Caicos Islands have been prepared under the historical cost convention and on the modified cash basis of accounting, taking into consideration the Government's legal and regulatory framework in relation to public finances.

The modified cash basis applied recognizes revenue when received through the Treasury Collections Accounts and not when earned, expenditure in the period it is incurred and purchases of fixed assets including immovable property, plant and equipment expensed fully in the year of purchase. Also, in order to comply with the Finance and Audit Ordinance, Section 57 concerning the recognition of and accounting for assets and liabilities, the recognisable values of the Government's outstanding debts are included, with only the debt service payments (such as interests) recognized in the Statement of Revenue and Expenditure. Thus, the surplus/(deficits) established in the public accounts do not reflect loan principal receipts or debt repayments. On transition from pure cash basis of accounting to a modified cash basis of accounting, the values of outstanding debts as at 1st April 2007 were brought into the public accounts as prior year

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

adjustments against the Consolidated Fund Balance. Where necessary, comparative data for the previous year have been restated to conform to the changes in presentation in the current year.

The Annual Statements of Public Accounts are not fully compliant with the International Public Sector Accounting Standards (IPSASs) but they comply with those standards as much as possible. Major areas of departure are recognition of employee benefits, fixed assets, inventories and the consolidation of the financial statements of other entities controlled by Government, that is, the statutory bodies.

(b) Consolidation

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

Section 4 of the Finance and Audit Ordinance, 1998 requires all public monies to be accounted for in the public accounts. All public funds of the Government are therefore covered in the Annual Statements of Public Accounts and these comprise the Consolidated Fund (as defined in Sections 3 and 5 of the Finance and Audit Ordinance 1998) and other Special Funds as spelt out below.

- (i) Development Funds - to account for capital (or development) projects financed through transfers from the Consolidated Fund, development aid grants and loan finance.
- (ii) Contingencies Fund - established to meet urgent and unforeseen expenditures.
- (iii) Property Revolving Fund - established in 1971 to provide loans to pensionable civil servants to build or extend a house or construct a water tank. Loan advances are made directly from the fund and repayments of principal and interest are allowed to accrue to the fund to provide a revolving pool of finance for this purpose.
- (iv) Conservation Fund - established in March 1998, to finance certain coastal resource management and conservation activities. Income to the fund is provided by the transfers from the Consolidated Fund of a sum equivalent to 10% of the Hotel and Restaurant Tax collected in the financial year. The Conservation Fund is recharged the operating cost of the Protected Areas Department by the Consolidated Fund.
- (v) Infrastructure Development Fund - established to finance particular infrastructure development activities. The fund is financed through transfer from the Consolidated Fund of a sum equivalent to the total Fuel Tax collected in the financial year.
- (vi) The Grand Turk Cruise Centre (GTCC) Reserve Fund - established to jointly fund beautification projects in Grand Turk.

The Annual Statements of Public Accounts however do not include the Financial Statements of the Statutory Bodies of the Government of the Turks and Caicos Islands. The Statutory Bodies are to prepare separate financial statements.

(c) Reporting Period

The reporting period for these Annual Statements of Public Accounts is the financial year of the Government, which runs from 1st April 2011 to 31st March 2012.

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

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

(d) Functional and reporting currency

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

(e) Foreign currency transactions

Transactions in foreign currency other than the United States Dollar are recorded at the rates of exchange prevailing at the time of transactions. At 31st March 2012, monetary assets and liabilities that are denominated in other currencies are translated at the rates prevailing at that date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than the United States Dollar are recognized in the Statement of Financial Performance (Revenue and Expenditure).

(f) Classification of Accounts

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

(g) Loans and Advances

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

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

(h) Property, Plant and Equipment

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

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

(i) Inventories

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

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

(j) Employee benefits

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

TCIG operates a non-contributory pension scheme for staff employed before the 5th April 1992 under the Pensions Ordinance. The costs for this scheme are statutory charges against the revenues of the Turks and Caicos Islands, staff eligible under the scheme are entitled to receive a pension based on salary and length of service of which a proportion can be converted to a lump sum gratuity payment. Pensions are awarded at the discretion of the Governor. Eligibility to the scheme ceased following the introduction of the National Insurance Ordinance on the 5th April 1992 when all new employee pension entitlements were to be met from the NIB scheme, the Government and employee, both contribute to the scheme to ensure that an employees entitlement is subscribed during the period of employment.

(k) Contingencies

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

(l) Commitments

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

3. RECURRENT REVENUE COLLECTION

The total amount of US \$170,850,161 (US \$120,810,180 - FY2010/11) represents revenues from various domestic sources (classified in the same form as the National Budget) collected for and on behalf of the Government during the period and paid into the Consolidated Fund.

Further details are provided in STATEMENT NO. 6 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL REVENUE BY SUBHEADS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012.

Seaport Departure Tax from Grand Turk Cruise Terminal Ltd.

A total amount of US \$1,202,437 (US \$968,160 – FY2010/11) is included in the Revenues collected for Seaport Departure Tax paid in by Grand Turk Cruise Terminal Ltd. Under a Development Agreement with Carnival Corporation signed on 01 Dec 2003, the Government is to receive a guaranteed annual income of at least US \$900,000 in Seaport Departure Tax for cruise passengers arriving in the Grand Turk Cruise Centre from 1st January 2007, which became operational in early 2006. The guaranteed annual amount of US \$900,000 was derived based on an annual cruise passenger numbers arriving in Grand Turk of 300,000 persons. However, in

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

FY2005/6, the Government received from Grand Turk Cruise Terminal Ltd. the sum of US \$6,593,700 as payment under an agreement to forgo the annual guaranteed tax income for a guaranty period of ten years (2006 – 2015 calendar years). The amount of US \$6,593,700 represents the net present value (discounted at 5%) of the annual guaranteed tax income expected over the guaranty period agreed, taken as US \$900,000 for nine calendar years (2007 – 2015) plus US \$525,000 for the calendar year 2006. In that regard, the Seaport Departure Tax income received in the period is based on amounts received in excess of the guaranteed annual amount, where the number of cruise passengers arriving in Grand Turk exceeds the 300,000 mark established under the covenant agreement with Carnival Corporation.

4. CAPITAL RECEIPTS – SALE OF LAND

The total amount of US \$3,261,056 (US \$1,182,570 - FY2010/11) represents amounts received during the period by the Government on sale of land within the Turks and Caicos Islands.

5. OTHER GRANTS AND AID RECEIVED

The total amount of US \$723,367 (US \$5,130,115 - FY2010/11) represents amounts received during the period as presented in the schedule below -

NOTE 7 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL GRANTS AND AID RECEIVED FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

	Estimates FY 2011/12 US \$	Actual FY 2011/12 US \$	Surplus/ (Shortfall) FY 2011/12 US \$	Actual FY 2010/11 US \$
UK Grant Received for Gratuities Payments			-	3,214,400
UK Development Aid Grants	306,465	335,821		929,071
Caribbean Development Bank (CDB) Grants	584,176	206,183	(377,993)	338,824
Grants from Other Non-Government Sources	178,540	129,309	(49,231)	324,771
European Union (EU) Development Fund	2,000,000		(2,000,000)	
Hurricane IKE Recovery				295,869
Private Finance Initiatives - Private Sector Companies	500,000	52,055	(447,945)	27,179
Total Grants and Aid Received	3,569,181	723,367	(2,875,170)	5,130,115

6. RECURRENT EXPENDITURE

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

Further details are provided in STATEMENT NO. 7 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL RECURRENT EXPENDITURE BY SUBHEADS FOR THE CONSOLIDATED FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2011.

7. FINANCING COSTS – INTEREST PAYMENTS

The total amount of US \$7,053,347 (US \$6,755,032 - FY2010/11) represents interest payments actually made during the period on outstanding public debts of the Government.

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

8. CIVIL RECOVERY EXPENSES

The total amount of US \$5,832,933 (US \$4,011,291- FY2010/11) represents amounts spent on civil recovery for which amounts recovered are included in various revenue receipts.

9. SUBVENTIONS TO STATUTORY BODIES

The total amount of US \$8,377,346 (US \$16,091,094 - FY2010/11) represents amounts transferred to and/or paid on behalf of the Statutory Bodies of the Government.

10. DEVELOPMENT FUND (CAPITAL PROJECTS) EXPENDITURE

The total amount of US \$5,613,949 (US \$8,243,760 - FY2010/11) represents amounts spent on Development Fund (Capital Projects) during the period. The total amount for Development Fund (Capital Projects) Expenditure is analysed in the schedule below –

SUMMARY COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL DEVELOPMENT EXPENDITURE FOR THE DEVELOPMENT FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

	Budget FY 2011/12 US \$	Actual FY 2011/12 US \$	Under/(Exces s) FY 2011/12 US \$	Actual FY 2010/11 US \$
Development Fund (Capital Project) Expenditure - Funded by:				
Consolidated Fund Transfers	-	43,354	(43,354)	1,028,463
Infrastructure Development Fund	3,337,469	4,647,255	(1,309,786)	2,428,188
External Borrowing - Projects	-	-	-	518,748
Grants from Other Non-Government Sources	178,540	226,880	(48,340)	280,211
Caribbean Development Bank (CDB) Needs Trust Fund	584,176	189,070	395,106	600,826
European Union (EU) Development Fund	2,000,000	-	2,000,000	-
UK Development Aid Grants	-	507,389	(507,389)	3,387,323
Total Development Fund (Capital Project) Expenditure	6,100,185	5,613,949	486,236	8,243,760

Further details are provided in STATEMENT NO. 8 - DETAILED COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL DEVELOPMENT EXPENDITURE BY PROJECTS FOR THE DEVELOPMENT FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012.

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

11. CASH AND CASH EQUIVALENTS

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

CASH AND CASH EQUIVALENTS AS AT 31ST MARCH 2012

	As at 31-Mar-12 US \$	As at 31-Mar-11 US \$
<u>Cash & Domestic Bank Accounts</u>		
Cash Accounts	21,085	-
UK/TCI Development Aid No 2 Account	127,935	468,406
TCI Bank Ltd Account	378,181	378,181
Providenciales Bank Account	-	3,514
North Caicos Bank Account	794,675	794,675
Scotia Bank Checking Account	3,027,524	2,856,016
Scotia Bank Money Master Account	1,102,895	-
Special Account	1,280,953	-
Bank No. 1 Account		10,986,336
Hypothecated Account	201,760	-
Total Cash and Domestic Bank balances	6,935,008	15,487,129
<u>Crown Agents Bank Accounts</u>		
Crown Agents Cash	702	702
Crown Agents Services Miami	52,338	52,338
Crown Agents Bank Accounts	53,040	53,040
<u>Fixed Deposits</u>		
Fixed Deposit 8444940	559	559
Fixed Deposit Belize Bank	2,425,639	2,425,639
Total Fixed Deposits	2,426,198	2,426,198
TOTAL CASH AND CASH EQUIVALENTS	9,414,246	17,966,367

12. LOANS AND ADVANCES ISSUED

Loans and Advances issued by the Government comprise -

OUTSTANDING LOANS AND ADVANCES ISSUED BY THE GOVERNMENT AS AT 31ST MARCH 2012

	As at 31-Mar-12 US \$	As at 31-Mar-11 US \$
<u>Public Officers</u>		
55001-2, 55101 Personal Advances to Staff	716,325	661,317
55020-21&55120-121 Christmas Advances to Staff	2,029,598	1,977,353
55201, 55501 Other Advances	1,009	(227)
55202 Advances to Repay Courts Deposits	16,716	17,016
TOTAL LOANS AND ADVANCES ISSUED	2,763,648	2,655,460

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

13. INVESTMENTS

Investments held by the Government comprise -

INVESTMENTS HELD BY THE GOVERNMENT AS AT 31ST MARCH 2012

	As at 31-Mar-12 US \$	As at 31-Mar-11 US \$
Paid Up Shares held at Caribbean Development Bank	283,046	283,046
RBTT Bond Repurchase	8,445,943	-
TOTAL INVESTMENTS HELD	8,728,989	283,046

14. ACCOUNTS RECEIVABLE & PAYABLE, AND SHORT TERM DEPOSITS HELD

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

**ACCOUNT PAYABLES AND OUTSTANDING DEPOSITS HELD
BY THE GOVERNMENT AS AT 31ST MARCH 2012**

SUMMARY	As at 31-Mar-12 US \$	As at 31-Mar-11 US \$
Account Receivables	(140,760)	(105,625)
Account Payables	3,954,041	8,734,825
Deposits Held	100,840	85,041
	3,914,121	8,714,241

Further details are provided in STATEMENT NO. 9 - STATEMENT OF ACCOUNT RECEIVABLES & PAYABLES AND OUTSTANDING DEPOSITS HELD BY THE GOVERNMENT AS AT 31ST MARCH 2012.

In April 2009, the Government entered into an agreement with Herzog Caribbean Ltd. to reschedule payments of outstanding debts that were not captured under the cash basis of accounting. Following the agreement reached with Herzog Caribbean Ltd., a total amount of US \$15,101,560 was included in the FY2007/8 Public Accounts as prior year adjustment, representing total of amounts owed by the Government to Herzog Caribbean Ltd. as at 31st March 2007 for various capital projects undertaken by the company. Based on agreement reached with Herzog Caribbean Ltd., the Government in FY2010/11 made payments totalling US \$6,424,763 (US \$4,300,000 – FY2009/10) to the company in part settlement of debts outstanding. As per agreement, the balance of US \$5,590,763 is payable in 34 monthly instalments.

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

15. LONG TERM LIABILITIES

Long Term Liabilities of the Government comprise -

SUMMARY STATEMENT OF OUTSTANDING PUBLIC DEBTS AS AT 31ST MARCH 2012

	OUTSTANDING BALANCE 01-Apr-11 US \$	BORROWING DURING THE YEAR US \$	LOAN REPAYMENT DURING THE YEAR US \$	OUTSTANDING BALANCE 31-Mar-12 US \$	INTEREST PAYMENTS FY2011/12 US \$	CURRENT PORTION OF LOAN LIABILITIES FY2011/12 US \$
Caribbean Development Bank Loan no 4/SFR-OR	2,515,157		202,973	2,312,184	76,646	202,973
Caribbean Development Bank Loan no 11/SFR	119,844		29,961	89,883	2,902	29,961
Caribbean Catastrophic Risk Facility 2009-2019	500,000		15,625	484,375	18,047	62,500
Natural Disaster Loan 2009	451,168			451,168	12,500	56,397
Total Caribbean Development Bank Loans	3,586,168	0	248,559	3,337,610	110,095	351,831
Citibank Commercial Loan	5,625,001		833,333	4,791,667	464,844	833,333
Royal Bank of Trinidad & Tobago (‘RBTT’) Commercial Loans	15,888,889		3,555,556	12,333,333	633,729	3,555,556
Turks & Caicos Bank Limited Loans	10,875,000		1,066,667	9,808,333	827,255	1,066,667
Scotia Bank Loan	152,500,000	9,000,000	152,500,000	9,000,000	130,288	
Scotia Bank Revolving Loan		6,000,000		6,000,000		
HSBC Bonds		170,000,000		170,000,000		
Total Commercial Bank Loans	184,888,889	185,000,000	157,955,556	211,933,334	2,056,117	5,455,556
TOTAL LOAN OUTSTANDING	188,475,058	185,000,000	158,204,114	215,270,943	2,166,212	5,807,387

Further details are provided in STATEMENT NO. 10 - STATEMENT OF OUTSTANDING PUBLIC DEBTS AS AT 31ST MARCH 2012.

16. FUND BALANCES

The total amount of US \$202,774,845 at 31st March 2012 (US \$176,284,426 – 31st March 2011) represents the carrying balances of all public funds that are consolidated within the Annual Statements of Public Accounts.

STATEMENT OF PRIOR YEAR ADJUSTMENTS AS AT 1ST APRIL 2011

	Amount 1-Apr-11 US \$
Assets - Cash Balances and Advances	
Adjustment for Net receipts against expenses held in Cash Accounts	2,200,776
Adjustment for Salary expenses held in Bank accounts	(481,465)
Adjustment for Non Salary Expenses held in Crown Agent Bank accounts	200,100
Adjustment for Prior year Project Expenses held in Advance accounts	465,155
National Health Insurance Set Up Costs held in Advances Accounts	1,755,692
Adjustment for Special Security Expenses held in Advance Accounts	52,954
Adjustment for Prior Year Utility Bills Held in Advances Accounts	784,940
Adjustment for Prior Year Travel Expenses Held in Advance Accounts	141,759
Adjustment for Prior Year Non-Salary Recurrent Expenses held in Advance Accounts	211,440
Adjustment for Property Loan Balance	2,593
Adjustment for Prior Year Non-Salary Recurrent Expenses held in Accounts Payables	(765,164)
PRIOR YEAR ADJUSTMENTS (NET)	4,568,778

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

17. CONTINGENT LIABILITIES

Contingent liabilities at the end of the financial year comprise mainly loans guaranteed by the Government on behalf of TCInvest. Estimates of quantifiable contingent liabilities stood at US \$16.1 million as at the end of March 2012.

Further details are provided in STATEMENT NO. 11 - STATEMENT OF CONTINGENT LIABILITIES AS AT 31ST MARCH 2012.

18. LONG TERM COMMITMENTS

Health Services Contract

A Contract was signed on 11th January 2008 with Interhealth Canada Clinical Services (TCI) Ltd. (Clinco) and Interhealth Canada Infrastructure (TCI) Ltd. (Infraco) for the provision of all health services on the Turks and Caicos Islands with two hospitals in Grand Turk and Providenciales. The Contract was established to minimise the transportation of patients for treatment abroad under the Government's Treatment Abroad Programme (TAP), which was deemed as a very expensive option. It involves the provision of primary and secondary health care services through design, construction, financing, equipping, staffing, maintenance and operation of the Facilities for a period of 25 years. At the expiry of the Agreement at the end of the project term, the Facilities, the Ring-fenced Equipment and the Non-Ring-fenced Equipment shall revert to the Government and there will be no residual value payment to be made by the Government to either Relevant Provider. The capital cost of the Facilities is set at US \$65,500,000 and the capital cost of the Ring-fenced Equipment is set at US \$13,216,942.

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

SUPPLEMENTARY DISCLOSURES

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 6 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL REVENUE BY SUBHEADS FOR THE CONSOLIDATED FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

	Revenue Estimates	Actual Revenue	Surplus/(Sh ortfall)	Actual Revenue
	FY 2011/12	FY 2011/12	FY 2011/12	FY 2010/11
	US \$	US \$	US \$	US \$
RECURRENT REVENUE COLLECTION				
01	<u>Office of the Governor</u>			
17008		30,000	30,000	
18099		1,280,953		
	0	1,310,953	30,000	0
02	<u>Office of the Public Service Commission</u>			
18017	70,000	67,816	(2,184)	67,428
	70,000	67,816	(2,184)	67,428
03	<u>Police</u>			
13011	54,000	82,770	28,770	40,600
18011	0	200	200	-
	54,000	82,970	28,970	40,600
04	<u>Attorney General's Chambers</u>			
18024	4,600	8,154	3,554	5,007
	4,600	8,154	3,554	5,007
05	<u>Judiciary</u>			
13015	135,000	144,070	9,070	107,465
16010	150,000	194,805	44,805	60,177
16014	300,000	292,636	(7,364)	98,299
	585,000	631,511	46,511	265,941
06	<u>Audit Office</u>			
16007	10,000	-	(10,000)	-
	10,000	-	(10,000)	-
08	<u>Office of the Deputy Premier and Ministry of Finance, National Insurance and Economic Planning</u>			
11001	27,070,000	33,110,705	6,040,705	24,959,550
11008	2,400,000	1,849,909	(550,091)	2,068,219
11009	140,000	212,102	72,102	162,686
11012	200,000	260,096	60,096	227,117

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 6 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL REVENUE BY SUBHEADS FOR THE CONSOLIDATED FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

	Revenue Estimates	Actual Revenue	Surplus/(Shortfall)	Actual Revenue
	FY 2011/12	FY 2011/12	FY 2011/12	FY 2010/11
	US \$	US \$	US \$	US \$
11013 Seaport Departure Tax	1,290,000	1,202,437	(87,563)	968,160
11016 Electricity Consumption Tax	1,633,000		(1,633,000)	
11017 Water Consumption Tax	694,000		(694,000)	
11018 Bank Service Tax	1,485,000	572,276	(912,724)	
11019 Insurance Premium Tax	1,238,000	273,716	(964,284)	
12001 Stamp duty miscellaneous	75,000	78,973	3,973	131,846
12004 Stamp duty - vehicle hire	704,000	760,908	56,908	639,981
13005 Business licence application	202,500	226,968	24,468	143,018
13006 Business licence renewal	2,963,000	3,219,134	256,134	975,643
13008 Casino Licence	50,000	81,365	31,365	98,391
13010 Casino Permits	0	2,800	2,800	
13019 Gaming location licence	300,000	196,000	(104,000)	244,478
13020 Casino Certificates	-	600	600	
15001 Aviation fuel royalty	465,000	388,306	(76,694)	348,508
15002 Duty free shops royalty	1,850,000	1,454,900	(395,100)	1,238,404
15003 Export duty	0	45,795	45,795	23,181
15004 Import duty	48,998,000	47,791,483	(1,206,517)	43,523,387
15006 Customs Processing Fee	11,919,000	14,524,446	2,605,446	
16008 Berthing fees	0	487	487	50,966
16027 Penalties	25,000	41,704	16,704	11,726
16039 Hotel inspection fees	13,000	7,255	(5,745)	9,325
16047 Administration fees/Business License	93,500	8,875	(84,625)	3,500
16049 Customs Service Charge	-	39,327	39,327	142,433
16050 Money Transfer Levy	315,000	333,184	18,184	624,036
16056 Financial Services Commission Excess	2,800,000	2,800,000	-	2,400,000
17001 Interest/Commission income	30,000	186,575	156,575	28,167
17007 Warehouse rents	25,000	48,229	23,229	23,501
18001 Cargo dues	-	3,988	3,988	554,669
18002 Circulatory Coins	1,000	938	(62)	1,170
18003 Commemororative coins	1,300	5,475	4,175	1,310
18004 Dishonoured revenue cheques	-	62,754	62,754	- 259,022
18009 Map Sales		18,006	18,006	

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 6 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL REVENUE BY SUBHEADS FOR THE CONSOLIDATED FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

		Revenue Estimates	Actual Revenue	Surplus/(Sh ortfall)	Actual Revenue
		FY 2011/12	FY 2011/12	FY 2011/12	FY 2010/11
		US \$	US \$	US \$	US \$
18012	Overtime cost recovered	460,000	753,402	293,402	438,783
18021	Sale of confiscated goods	4,405	32,888	28,483	4,605
18023	Sale of customs forms	5,000	421	(4,580)	8,482
18044	Revenue Arrears	0		-	1,398,659
18099	Other receipts	49,000	94,178	45,178	104,193
18102	Customs refunds	-	(162,618)	(162,618)	(90,661)
25001	Fuel Tax	4,160,000	6,401,472	2,241,472	3,570,839
19801	Revenue prior year adjustments	-	8,063	8,063	119,384
Total		111,658,705	116,937,524	5,278,819	84,898,633
<u>Ministry of Natural Resources, Fisheries and the Environment</u>					
09					
12002	Stamp Duty on Land Transactions	8,918,000	14,872,077	5,954,077	8,820,956
13009	Fishing Licences	275,000	226,065	(48,935)	297,290
13017	Sand Licences	19,500	10,000	(9,500)	12,694
16023	National Park Fees	160,000	188,708	28,708	185,980
16026	PDA Application Fees	250,000	178,155	(71,845)	240,852
16029	Registration Fees	185,000	161,420	(23,580)	193,654
16032	Survey Fees	19,500	8,988	(10,513)	9,429
16037	Sand Royalty	0	8,469	8,469	11,617
16040	Time Sharing Fees	10,000	4,126	(5,875)	9,775
16041	Fees for Official Searches and Inspections	210,000	189,437	(20,563)	212,822
16044	Scientific Research Premits	7,000	4,500	(2,500)	5,300
17003	Crown Land Rents	400,000	537,364	137,364	361,362
18009	Map Sales	10,500	14,143	3,643	10,955
18016	PDA Document Sales	0	5,400	5,400	
18021	Sale of Confiscated Goods	500	350	(150)	700
18022	Sale of Confiscated Vessels		14,520	14,520	
18027	Ship Registration and Tonnage	50,000	65,352	15,352	53,025
18099	Other Receipts	4,500	4,345	(155)	4,603
Total		10,519,500	16,493,417	5,973,917	10,431,014
<u>Ministry of Housing, Agriculture, Works and Telecommunications</u>					
10					

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 6 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL REVENUE BY SUBHEADS FOR THE CONSOLIDATED FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

		Revenue Estimates	Actual Revenue	Surplus/(Sh ortfall)	Actual Revenue
		FY 2011/12	FY 2011/12	FY 2011/12	FY 2010/11
		US \$	US \$	US \$	US \$
11006	Excess profit tax	0		-	735
16031	Salt Cay boat fees	1,000	21,592	20,592	11,961
16038	Tender Documents Fees	1,000	2,370	1,370	2,161
17005	Rent of government property	160,000	158,202	(1,798)	163,935
18026	Sale Of Water	800,000	780,225	(19,775)	445,731
18040	Water Related Operations\Activities	0	500	500	
18099	Other Receipts	203,000	18,615	(184,385)	249,366
Total		1,165,000	981,504	(183,496)	874,053
11	<u>Ministry of Education, Youth, Sports and Culture</u>				
16012	Examination fees	50,000	45,841	(4,159)	57,284
16043	School Fees	1,000	254	(746)	5,141
18020	Sale of books	175,000	175,053	53	174,396
18033	Sale of "Our Country" text book	-	303	303	221
18034	Sale of GSAT papers	1,300	301	(999)	1,412
18037	Contributions to Special Scholarships	800,000	195,000	(605,000)	248,000
18038	Contributions to Education			-	23,000
Total		1,027,300	416,751	(610,549)	509,455
12	<u>Ministry of Home Affairs and Public Safety</u>				
13021	Vehicle Licences	2,550,000	2,762,132	212,132	1,773,394
13022	Drivers Licences	610,000	491,833	(118,167)	389,225
16063	Road Safety Fines	50,000	298	(49,702)	151,046
18028	Taxi Meters			-	228
18039	Agricultural Sales		1,290	1,290	
18101	Immigration refunds	-		-	2,875
Total		3,210,000	3,255,553	45,553	2,311,018
13	<u>Ministry of Health and Human Services</u>				
16011	Dental Fees	30,000	32,630	2,630	27,121
16020	Medical Fees and Charges	20,000	38,774	18,774	84,022
16055	Migrant Health Processing Fee	0		-	15
16058	Animal Importation Permits	24,300	14,950	(9,350)	16,150
18005	Garbage Collection				8,990

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 6 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL REVENUE BY SUBHEADS FOR THE CONSOLIDATED FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

	Revenue Estimates	Actual Revenue	Surplus/(Sh ortfall)	Actual Revenue
	FY 2011/12	FY 2011/12	FY 2011/12	FY 2010/11
	US \$	US \$	US \$	US \$
	11,700	6,960	(4,740)	
Total	86,000	93,314	7,314	136,298
15 <u>Ministry of Trade, Tourism and Communications</u>				
11005 Communications Tax	3,500,000	2,513,476	(986,524)	2,469,202
11011 Port Security Fees			-	256,356
11015 Airports Authority Excess Revenue	11,000,000	8,787,798	(2,212,202)	1,000,411
13007 Telecommunications Licences	3,000,000	2,856,163	(143,837)	2,954,036
16100 Port Authority Excess Revenue	800,000	923,853	123,853	
16101 Sand Mining	2,000,000	30,997	(1,969,003)	
17004 Mailbox Rentals	55,000	43,828	(11,172)	56,698
18001 Cargo Dues			-	940,000
18013 Philatelic Sales	37,000	29,809	(7,191)	37,565
18025 Sale of Stamps	86,000	98,544	12,544	89,773
18035 Other Postal Services	15,000	15,816	816	14,875
Total	20,493,000	15,300,285	(5,192,715)	7,818,915
16 <u>Ministry of Border Control and Labour</u>				
12001 Stamp Duty Miscellaneous	315,000	384,672	69,672	323,112
16016 ID Card Fees	1,000	150	(850)	3,546
16018 Labour Clearance Fees	506,000	421,450	(84,550)	374,130
16024 Naturalisation Fees	250,000	1,944,301	1,694,301	507,904
16034 Work Permits Repatriation Programme	287,500	527,551	240,051	566,327
16035 Work Permits and Residency Fees	15,553,000	10,561,030	(4,991,970)	10,100,953
16066 Temporary Work Permits	250,000	404,095	154,095	486,350
18008 Legal Fees Recovered	150,000	210,929	60,929	208,521
18012 Overtime Cost Recovered	450,000	566,752	116,752	416,745
18029 Travel Documents	125,000	242,195	117,195	126,700
18030 Visas	300,000	275,475	(24,525)	473,105
18099 Other Receipts	500	1,265	765	642
18101 Immigration Refunds		(82,881)	(82,881)	(108,050)
Total	18,188,000	15,456,985	(2,731,015)	13,479,984

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 6 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL REVENUE BY SUBHEADS FOR THE CONSOLIDATED FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

	Revenue Estimates	Actual Revenue	Surplus/(Sh ortfall)	Actual Revenue
	FY 2011/12	FY 2011/12	FY 2011/12	FY 2010/11
	US \$	US \$	US \$	US \$
TOTAL ALL MINISTRIES/DEPARTMENTS	167,071,105	171,036,736	2,684,679	120,838,347
SUMMARY RECURRENT REVENUE RECEIPTS				
Accommodation Tax	27,070,000	33,110,705	6,040,705	24,959,550
Import Duties	48,998,000	47,791,483	(1,206,517)	43,523,387
Other Customs Duties	2,349,405	1,975,014	(374,391)	2,252,316
Work Permit and Other Immigration Fees	16,090,500	13,032,882	(3,057,618)	11,175,184
Communications Related Receipts	17,500,000	14,157,438	(3,342,562)	6,424,383
Business and Banking Related Receipts	25,000	41,704	16,704	11,726
Stamp Duty on Land Transactions	8,918,000	14,872,077	5,954,077	8,820,956
Vehicle & Driver Licence Fees	3,160,000	3,253,965	93,965	2,162,619
Fuel Tax	4,160,000	6,401,472	2,241,472	3,570,839
Other Receipts	38,770,200	36,213,421	(3,837,732)	17,909,219
TOTAL RECURRENT REVENUE COLLECTED	167,041,105	170,850,161	2,528,104	120,810,180
Interest/Commission income	30,000	186,575	156,575	28,167
TOTAL REVENUE	167,071,105	171,036,736	2,684,679	120,838,347

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 7 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL RECURRENT EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

		Budget FY 2011/12 US \$	Actual Expenditure FY 2011/12 US \$	Under/(Excess) Expenditure FY 2011/12 US \$	Actual Expenditure FY 2010/11 US \$
RECURRENT EXPENDITURE					
01	<u>Office of the Governor</u>				
001	Governor's Office	926,983	1,092,638	(165,654)	1,337,745
085	Electoral Office	110,950	107,128	3,822	150,073
090	Chief Executive'S Office	10,945,893	13,697,048	(2,751,155)	11,261,297
091	Advisory Council	297,248	223,937	73,311	246,107
092	Office of the Consultative Forum	257,426	302,870	(45,444)	371,411
098	Integrity Commission	448,834	260,885	187,949	
01	Total Office of the Governor	12,987,335	15,684,506	(2,697,171)	13,366,633
02	<u>Office of the Public Service Commission</u>				
002	Office of the Public Service Management	1,053,033	1,008,836	44,197	1,417,864
005	Public Service Commission	404,197	375,672	28,525	460,463
006	Training Unit	235,543	189,991	45,552	117,268
007	Unallocated Staff	74,567	30,932	43,636	92,797
047	TCIG Publishing Department	232,872	177,411	55,461	228,485
093	Computer Unit	795,343	990,390	(195,047)	896,852
094	Central Processing Unit	693,743	782,796	(89,053)	1,141,808
02	Ministry/Department total	3,489,299	3,556,028	(66,729)	4,355,537
03	<u>Police</u>				
009	Police General	11,980,225	12,650,680	(670,455)	12,297,976
010	Anti Drugs Unit	1,952,184	1,914,598	37,586	1,959,906
011	Police Marine Branch	1,758,160	1,338,141	420,019	1,533,047
03	Ministry/Department total	15,690,569	15,903,418	(212,849)	15,790,930
012	<u>Attorney General's Chambers</u>	1,841,725	2,021,526	(179,801)	1,950,961
013	<u>Judiciary</u>	2,441,602	2,493,723	(52,121)	2,090,694
014	<u>Audit Office</u>	552,394	467,204	85,190	517,235
07	<u>Office of the Premier and Ministry of Tourism, Trade, Investment and District Administration</u>				
003	District Administration		1,225	(1,225)	
015	Office of the Premier and the Ministry of Development and District Administration		40,534	(40,534)	47,085
016	Legislature		12,836	(12,836)	2,091
049	Civil Aviation Department		-	-	74
053			-	-	13,030
055	Planning Department		873	(873)	
064	Office of Chief Minister, Providenciales		8,559	(8,559)	
085	Electoral Office		525	(525)	
07	Ministry/Department total	0	64,552	(64,552)	62,279
08	<u>Office of the Deputy Premier and Ministry of Finance, National Insurance and Economic Planning</u>				
017	Ministry of Finance Budget Division	130,647	115,792	14,854	129,927
018	Economic Planning and Statistics	627,397	541,866	85,531	611,815
019	Customs Department	2,936,194	2,924,591	11,603	3,126,939
021	Accountant General's Department	1,485,547	2,029,845	(544,298)	4,789,365
024	Gaming Inspectorate	408,532	356,709	51,823	383,062
025	Revenue Control Unit	607,325	859,762	(252,437)	651,291
026			556	(556)	
031			2	(2)	
070	Ministry of Finance & National Insurance	622,237	1,116,312	(494,075)	963,570
08	Ministry/Department total	6,817,879	7,945,436	(1,127,557)	10,655,968
09	<u>Ministry of Environment and District Administration</u>				
003	District Administration	476,062	474,469	1,593	810,256
026	Valuation Office	171,822	173,189	(1,367)	206,342
052	Ministry of Natural Resources	391,136	386,441	4,695	472,447
053	Department of Environment and Coastal Resources	1,180,743	1,194,926	(14,183)	1,308,948

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 7 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL RECURRENT EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

	Budget FY 2011/12 US \$	Actual Expenditure FY 2011/12 US \$	Under/(Excess) Expenditure FY 2011/12 US \$	Actual Expenditure FY 2010/11 US \$	
RECURRENT EXPENDITURE					
054	Survey and Mapping Department	571,037	470,015	101,022	547,771
055	Physical Planning Department	520,542	503,733	16,808	527,004
057			526		
066	Land Registry	269,595	195,705	73,890	274,625
069	Protected Areas Department	270,250	243,246	27,005	386,158
076	Maritime Department	291,194	262,625	28,569	280,298
086	Agriculture Department	151,970	121,518	30,452	84,774
09	Ministry/Department total	4,294,350	4,026,393	268,483	4,898,622
10	<u>Ministry of Housing, Agriculture, Works and Telecommunications</u>				
004	Works Programme	144,585	42,351	102,234	265,205
042	Ministry of Housing, Agriculture, Works & Telecommunications	3,147,528	3,630,758	(483,230)	4,770,651
043	Department of Engineering and Maintenance Services	730,183	828,655	(98,472)	1,525,767
044	Water Undertaking	989,432	1,301,466	(312,034)	1,067,480
045	EMS Mechanical Services Division	806,676	664,306	142,370	762,564
047	Printing Office	0	12	(12)	8
048	Post Office	0	1,268	(1,268)	
050	Philatelic Bureau	0	1,897	(1,897)	1,159
056	Housing Department	166,623	221,151	(54,528)	156,394
065	Water and Sewage Board	66,531	18,918	47,614	3,500
077	Electricity Department	195,316	405,087	(209,772)	149,226
081	EMS Project Management Division	361,164	288,476	72,689	245,333
082	EMS Maintenance Division	2,909,292	2,893,277	16,014	1,472,043
10	Ministry/Department total	9,517,329	10,297,623	(780,293)	10,419,330
11	<u>Ministry of Education, Youth, Sports & Culture</u>				
033	Ministry of Education	1,854,499	1,830,735	23,764	2,178,646
034	Education Department	2,801,294	3,277,126	(475,832)	3,900,573
035	Tertiary and Further Education	5,400,000	5,491,451	(91,451)	10,263,995
036	Education Administration	482,196	274,594	207,601	371,791
037	Helena J Robinson High School	1,925,816	1,873,654	52,162	1,933,362
038	Clement Howell High School	3,189,672	2,871,373	318,299	3,096,943
039	Raymond Gardiner High School	1,199,518	1,066,668	132,850	1,078,208
040	Marjorie Basden High School	909,959	824,450	85,509	844,904
041	Youth Department	269,145	286,890	(17,745)	381,230
079	Education Department Providenciales	5,035,656	4,943,653	92,004	5,010,254
080	Education Administration, Providenciales	346,337	361,451	(15,114)	309,354
11	Ministry/Department total	23,414,092	23,102,044	312,049	29,369,258
12	<u>Ministry of Home Affairs and Public Safety</u>				
008	Disaster Management and Emergencies	495,825	480,004	15,821	448,879
051	Road Safety Department	759,864	732,108	27,756	730,157
059	Department of Social Development	1,354,208	1,139,984	214,225	1,731,626
060	Prison Service	2,214,007	2,146,633	67,374	2,169,254
061	Immigration Department	0	700	(700)	29,385
062	Labour Office	0	700	(700)	7,211
071	Ministry of Home Affairs	376,585	346,574	30,012	401,144
072				-	410
073	Registrar General's Office	0	700	(700)	150
074	Domestic Fire Department	2,857,642	2,833,304	24,338	2,775,441
075	Immigration Board	0	1,275	(1,275)	2,072
083	Gender Affairs Unit	250,270	233,361	16,909	255,001
087	Labour Tribunal	0	1,800	(1,800)	1,252
12	Ministry/Department total	8,308,402	7,917,143	391,259	8,551,983
13	<u>Ministry of Health and Human Services</u>				
028	Grand Turk Hospital	0	23,967	(23,967)	(255,183)
029	Dental Department	550,331	485,290	65,041	457,697
030	Primary Health Care Unit	1,690,157	1,198,066	492,090	1,528,589
031	Myrtle Rigby Health Clinic	0	14,617	(14,617)	(9,712)
032	Aids Programme	508,616	443,758	64,859	526,783

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 7 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL RECURRENT EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

	Budget FY 2011/12 US \$	Actual Expenditure FY 2011/12 US \$	Under/(Excess) Expenditure FY 2011/12 US \$	Actual Expenditure FY 2010/11 US \$
RECURRENT EXPENDITURE				
057 Environmental Health	5,179,391	3,217,274	1,962,116	3,362,033
059 Department of Social Development	0	42	(42)	2,177
063 National Durg Unit	502,236	532,054	(29,818)	284,391
072 Ministry of Health	33,622,102	46,410,902	(12,788,800)	46,006,887
083 Gender Affairs Unit	0	17,626	17,626	
088 Treatment Abroad Unit	0	(470)	470	4,608,746
089 Special Needs Unit	1,310,257	1,158,794	151,463	1,067,611
090		5		
097 National Public Health Laboratory	183,519	123,554	59,965	13,619
13 Ministry/Department total	43,546,608	53,590,219	-10,043,615	57,593,640
14 Statutory and Other Charges				
022 Pensions and Gratuities	7,100,000	7,648,197	(548,197)	6,589,627
023 Provision and Funds Contribution	12,587,073	23,101,996	(10,514,923)	5,507,042
068 Debt Servicing	7,826,344	7,085,918	740,426	6,755,032
14 Ministry/Department total	27,513,417	37,836,111	(10,322,694)	18,851,702
15 Ministry of Trade, Tourism and Communications				
048 Post Office	558,830	468,436	90,394	497,380
050 Philatelic Bureau	112,895	119,788	(6,893)	128,738
078 Port Administration	0	13,495	(13,495)	1,632,115
095 Ministry of Trade, Tourism and Communications	5,341,779	5,518,320	(176,541)	11,092,182
15 Ministry/Department total	6,013,504	6,120,038	(106,534)	13,350,414
16 Ministry of Border Control and Labour				
061 Immigration Department	2,835,367	3,182,160	(346,793)	4,261,396
062 Labour Department	490,718	473,180	17,538	500,811
073 Registrar General's Office	229,715	160,045	69,670	181,531
075 Immigration Services Unit	572,891	387,108	185,783	578,173
077 Labour Tribunal	0	-	-	385,615
087 Labour Tribunal	427,992	311,902	116,090	
096 Ministry of Border Control and Labour	419,289	357,271	62,018	393,940
16 Ministry/Department total	4,975,972	4,871,667	104,305	6,301,465
Total All Ministries and Departments				
	171,404,477	195,897,630	(24,492,631)	198,126,649
RECURRENT EXPENDITURE SUMMARY - BY ECONOMIC CLASSIFICATION				
Employee Costs				
310 Salaries	43,017,773	43,653,395	(635,622)	45,757,471
315 Allowances	8,708,092	8,929,320	(221,228)	9,122,576
311 Wages	7,696,223	7,372,721	323,502	8,969,057
320 Rewards and Incentives	17,000	12,405	4,595	24,484
321 Pension and Gratuities	7,100,000	7,601,882	(501,882)	5,954,315
Total Employee Costs	66,539,088	67,569,723	(1,030,635)	69,827,902
Non Salary, Non Interest Recurrent Expenditure				
323 Local Travel and Subsistence	1,170,550	1,216,409	(45,859)	1,812,849
324 International Travel and Subsistence	435,250	418,999	16,251	420,759
326 Utilities	4,097,750	3,756,829	340,921	3,410,624
328 Communications Expenses	1,707,342	1,546,834	160,508	1,755,347
330 Office Expenses	816,950	651,700	165,250	738,298
331 Subscriptions Periodicals Books	250,450	260,364	(9,914)	302,958
333 Other Supplies Materials and Equipment	319,125	322,297	(3,172)	330,251
335 Operating Expenses	2,556,100	3,557,633	(1,001,533)	3,606,180
337 Maintenance Expenses	4,772,550	3,691,850	1,080,700	1,806,067
338 Protective Clothing Chemicals	251,800	220,158	31,642	306,096
340 Rental of Assets	4,055,100	4,693,052	(637,952)	6,230,214
342 Recurrent SubProgrammes and Projects	765,000	736,170	28,830	779,473
343 Professional and Consultancy Services	771,900	1,188,866	(416,966)	1,174,058

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 7 - COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL RECURRENT EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

	Budget FY 2011/12 US \$	Actual Expenditure FY 2011/12 US \$	Under/(Excess) Expenditure FY 2011/12 US \$	Actual Expenditure FY 2010/11 US \$
RECURRENT EXPENDITURE				
344 Computer License Software and Hardware Maintenance	418,900	578,200	(159,300)	502,164
345 Insurance	360,422	242,770	117,652	309,146
347 Hosting and Entertainment	136,000	108,343	27,657	147,052
350 Training	254,200	104,810	149,390	194,565
353 Drugs Medical and Laboratory Supplies	167,000	170,900	(3,900)	10,095
355 Advertising and Promotions	36,250	59,062	(22,812)	35,234
357 Grants and Contributions	4,346,750	4,777,028	(430,278)	9,341,358
360 Social Welfare	1,031,429	1,038,529	(7,100)	1,365,819
361 Medical Treatment Overseas	12,005,000	25,311,431	(13,306,431)	25,176,715
362 Medical Treatment Local	250,000	251,161	(1,161)	18,899
370 Refunds	10,000	-	10,000	-
375 Claims Against Government	50,000	168,431	(118,431)	3,052,243
380 Sundry Expenses	12,591,910	1,376,556	11,215,354	370,361
Outstanding Medical Bills		870,185	(870,185)	1,610,777
Commission of Inquiry Expenses		44,229	(44,229)	1,582,066
Outstanding Bills	3,354,000	12,264,557	(8,910,557)	4,552,519
Repatriation & Exportation Expenses		-	-	1,519,078
383 Contingency	5,000,000	1,223,853	3,776,147	
384 Provision and Funds Contribution	8,612,533	8,971,537	(359,004)	
392 Hospital Provisional Charges	20,046,944	19,582,946	463,998	21,903,708
Total Non Salary, Non Interest Recurrent Expenditure	90,641,205	99,405,689	(8,764,484)	94,364,973
Other Cost Items				
390/1 Debt Servicing - Interest Payments	7,826,344	7,053,347	772,997	6,755,032
Special Investigative Prosecution Team (SIPT) Expenses		7,658,592	(7,658,592)	7,076,358
Civil Recovery Expenses		5,832,933	(5,832,933)	4,011,291
358 Subventions	6,397,840	8,377,346	(1,979,506)	16,091,094
	14,224,184	28,922,218	(14,698,034)	33,933,775
	171,404,477	195,897,629	(24,493,153)	198,126,649

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 8 - DETAILED COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL DEVELOPMENT EXPENDITURE BY PROJECTS FOR THE DEVELOPMENT FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

Project	Funding Source	Description	Budget FY 2011/12 US \$	Actual Expenditure FY 2011/12 US \$	Under/(Excess) Expenditure FY 2011/12 US \$	Actual Expenditure FY 2010/11 US \$
1385	1001	Integrated Land Information System: Computerization of Land Registry			-	1,258
2003	1001	Refurbishment of CH James North Caicos			-	36,110
2129	1001	Sub-Division Roads - Provo			-	15,263
2225	1001	Upgrading of the Asycuda Systems in Customs			-	2,500
2955	1001	Upgrading Government Information System			-	328,692
4065	1001	Improvements to the TCI 911 Emergency System		43,354	(43,354)	287,379
4208	1001	Construction of Female Prison Wing & Kitchen			-	19,425
4440	1001	Band Instruments - Raymond Gardiner High School			-	(14,065)
4568	1001	Implementation Phase of Hospitals Project			-	(3,661)
4601	1001	Community Parks GDT			-	51,217
4606	1001	Provision of a Virtual Network for RI & CIPF			-	13,370
4614	1001	Disaster Recovery Plan Projects			-	41,564
4624	1001	Hosting of Caribbean Development Bank Board of Governors' Meeting			-	(1,230)
4625	1001	H1N1 (Swine Influenza)			-	72
4646	1001	Containerised Modular Classrooms for Public Schools			-	40,008
4679	1001	Technical Assistance for Customs Department			-	210,000
4803	1001	Furniture and Equipment for K1 and K2 for Five Cays Community Centre			-	452
		42499			-	110
Total Funded from TCIG Consolidated Fund Transfer			-	43,354	(43,354)	1,028,463
1234	1005	Police Vehicle Program	-		-	69,070
1385	1005	Management and Consultancy Services (Minsirty of Environment & District)		210,181	(210,181)	
1453	1005	North Caicos Development	130,000	126,575	3,425	
1698	1005	North Caicos Airport Runway	75,600		75,600	
1975	1005	New Hand-Held Police Radios	-		-	37,471
2003	1005	Refurbishment of CH James North Caicos	27,027		27,027	
2008	1005	Iris Stubbs Upgrade and Extension	32,854	32,854	-	
2070	1005	Construction of South Caicos Community Centre and Disaster Management Command Centre	67,962	128,445	(60,483)	70,000
2190	1005	HIES & Consumer Price Indices Project	-	(500)	500	108,383
2204	1005	CDB 5th Line of Credit to TC Invest	250,000		250,000	
2225	1005	Upgrading Asycuda Systems in Customs	180,212	171,052	9,160	241,543
2508	1005	GDT Community Development Projects	-		-	3,768
2592	1005	Middle Caicos Office Block	45,600		45,600	
4065	1005	Improvements to the TCI 911 Emergency System	137,280	24,572	112,708	
4165	1005	Renovation of Police Barracks - South Caicos	51,925	49,358	2,567	82,199
4208	1005	Construction Female Wing and Kitchen	-		-	10,137
4233	1005	Contribution to Caribbean Catastrophe Risk Insurance	250,110	250,110	-	250,110
4327	1005	Purchase of Goods (Economic Unit		208,815	(208,815)	
4386	1005	Attorney General's Chambers/Court Office Furniture & Equipment		121,205	(121,205)	43,650
4383	1005	Provision for CDB Shares	71,000		71,000	
4403	1005	Radar System for Turks and Caicos Islands	194,652	118,692	75,960	23,788
4429	1005	Generator & CCTV System for Radar Station			-	15,512
4552	1005	Computers fo TCI Libraries	487	487	-	
4568	1005	Implementation Phase of Hospital Project	-		-	344
4575	1005	Constriction and Renovation, Build & Structures (Education Dpt. PLS)		27,027	(27,027)	
4614	1005	Disaster Recovery Plan Projects	-		-	8,830
4626	1005	Replacement Furniture for Technical Block at RGHS	-		-	24,526
4627	1005	Construction of New Six Classroom Block at HJRHS	184,629	109,346	75,283	171,012
4669	1005	Counter-part Contribution for BNTF 6	12,831		12,831	65,164
4679	1005	Technical Assistance for Customs Department	17,200		17,200	
4680	1005	Soroptimist Daycare Centre upgrade and fencing Project - GDT	-		-	7,000
4702	1005	Additional Security Fencing at HM Prison	-		-	2,055
4776	1005	Furniture and Equipment for HJRHS Six Classroom Block	100,000	51,939	48,061	
4778	1005	Ambulances for Island Clinics	-	15,000	(15,000)	174,502
4779	1005	Incinerators for Hospitals	1,955	1,955	0	145,882

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 8 - DETAILED COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL DEVELOPMENT EXPENDITURE BY PROJECTS FOR THE DEVELOPMENT FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

Project	Funding Source	Description	Budget	Actual	Under/(Excess)	Actual
			FY 2011/12 US \$	FY 2011/12 US \$	Expenditure FY 2011/12 US \$	Expenditure FY 2010/11 US \$
4786	1005	Retrofitting Waterloo Properties Office	122,000	1,000	121,000	45,282
4787	1005	Salt Cay Break Water	40,280	53,650	(13,370)	638,828
4793	1005	Replacement Furniture for Marjorie Basden High School	14,638		14,638	
4795	1005	EU Housing Initiative	200,000		200,000	
4796	1005	Repairs and Equipment for HM Prison	-		-	20,151
4802	1005	Solid Waste Management Project	21,000	1,516,427	(1,495,427)	59,329
4803	1005	Furniture and Equipment for K1 & K2 at Five Cays Community Centre	6,116		6,116	
4804	1005	Security Screens for Grand Turk Court Office	-		-	3,566
4816	1005	Furniture and Equipment for CHHS	-		-	10,490
4817	1005	Purchase of School Furniture for HJRHS	-		-	10,728
4818	1005	Replacement Generator for Police Headquarters	-		-	34,365
4819	1005	Purchase of Office Furniture (Economic Unit)		14,638	(14,638)	
4821	1005	Ona Glinton Primary School Restoration and Demolition Project	-		-	41,951
4828	1005	Completion of Works at Supreme Court	135,207	106,700	28,507	
4829	1005	Additional Court Room at Supreme Court	45,000	26,597	18,403	
4830	1005	Repairs and refitting of the Providenciales Magistrates' Court - main courtroom	280,000	265,009	14,991	
4831	1005	Renovation of Providenciales Magistrate's Court - building a sceond court room	260,000		260,000	
4832	1005	Balance on Counter-part Contribution for BNTF 5	36,904		36,904	
4833	1005	Demolition of Burnt Building on Front Street Grand Turk	-		-	8,551
4834	1005	Consultancy Fees for the design of the NEOC in GDT	80,000		80,000	
4835	1005	Repairs to Folly Bridge -GDT	70,000		70,000	
4837	1005	Extension of Monitoring Cabin for TCI Radar	175,000		175,000	
4838	1005	All Other Service Payment for Ministry of Finance		70,442	(70,442)	
4839	1005	Reinstatement Works at Unit 7,8, & 9 Airport Plaza	20,000	18,181	1,820	
4841	1005	All Other Service Payment for Economic Unit		3,519	(3,519)	
4843	1005	Construction and Renovation (Education Dept)		24,911	(24,911)	
4844	1005	Purchase of Specialist Equipment (Public Health)		126,286	(126,286)	
4847	1005	Construaction and Renovation (EMS)		24,827	(24,827)	
4848	1005	Constructionm Renovation & all other Service Payment for EMS		221,857	(221,857)	
4849	1005	All other Service Payment & Customs Duties (Ministry of Finance)		100,000	(100,000)	
4850	1005	Construction, Renovations (EMS Finance Division)		89,202	(89,202)	
4851	1005	All other Service Payment (Ministry of Finance)		100,000	(100,000)	
4852	1005	All other Service Payment (Ministry of Finance)		22,000	(22,000)	
4853	1005	All other Service Papyment (Water Undertaking)		38,416	(38,416)	
4854	1005	Construction and Major Repair to Roads (EMS Mechanical Division)		150,000	(150,000)	
4855	1005	All other Service Payment (Ministry of Boarder Control)		26,479	(26,479)	
Total Infrastructure Development Fund			3,337,469	4,647,255	(1,309,786)	2,428,188
2574	2018	North Caicos Airport Redevelopment			-	518,748
Total External Loan Funded			-	-	-	518,748
4629	3030	Quantity Surveyor Services			-	6,084
4644	3030	EOC Building Repairs			-	6,158
4647	3030	TCICC - Administrative & Classroom Block			-	6,999
4649	3030	TCICC - Technical Building (Arts and Crafts)			-	22,939
4651	3030	TCICC - Auditorium / Cafeteria Repairs			-	13,483
4653	3030	Repairs to Iris Stubbs Primary School SXC			-	46,948
4655	3030	Repairs to Enid Capron Primary School Providenciales			-	156,511
4656	3030	Refurbishment to MRH Complex PLS			-	12,349
4657	3030	Refurbishment to the Old Community Centre SXC	179,875	178,662	1,213	
4659	3030	Refurbishment to Barbarra Community Centre - North Caicos			-	4,388
4660	3030	Repairs to Majorie Basden High School			-	15,573
4662	3030	Replacement of Police Aircraft Hanger Door	27,690		27,690	1,772
4663	3030	South Caicos Health / Medical Centre			-	20,415

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 8 - DETAILED COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL DEVELOPMENT EXPENDITURE BY PROJECTS FOR THE DEVELOPMENT FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

Project Code	Funding Source Code	Description	Budget	Actual	Under/(Excess)	Actual
			FY 2011/12 US \$	FY 2011/12 US \$	Expenditure FY 2011/12 US \$	Expenditure FY 2010/11 US \$
4665	3030	Improvements to Flood Defences and Drainage System (Phase 1)			-	11,533
4666	3030	Improvements to Flood Defences and Drainage System - South Caicos			-	30,865
4672	3030	Repairs to Mount Moriah Baptist Church - Middle Caicos			-	20,940
4673	3030	Repairs to Mount Olivet Baptist Church - South Caicos			-	17,041
4674	3030	Repairs to Mount Lighthouse Baptist Church - North Caicos			-	4,366
4677	3030	Repairs to Conch bar Community Centre - Middle Caicos			-	4,995
4678	3030	Repairs to South Caicos Disabled Centre	85,318	73,657	11,661	13,756
4684	3030	Repairs to Majorie Basden School - Block B			-	19,050
4685	3030	Repairs to Majorie Basden School - Block C			-	43,442
4686	3030	Repairs to Community Centre in Salt Cay			-	6,155
4687	3030	Repairs to Methodist Church Hall in Salt Cay			-	22,626
4688	3030	Repairs to Kew Community Centre - North			-	2,774
4689	3030	Repairs to Sandy Point Community Centre			-	1,333
4690	3030	Repairs to Precious Treasures School			-	10,355
4692	3030	Repairs to Hospital General Ward Building			-	698
4693	3030	Repairs to Hospital Maternity Ward			-	1,159
4694	3030	Repairs to Hospital Administration Building			-	1,296
4695	3030	Repairs to Hospital Pharmacy Building			-	591
4696	3030	Repairs to Hospital Laboratory Building			-	675
4697	3030	Repairs to Hospital Geriatric Ward West Wing			-	997
4698	3030	Repairs to Mortuary Building			-	435
4699	3030	Repairs to CPU Warehouse			-	458,579
4700	3030	Hurricane Shutters for Essential Buildings - Other Islands			-	236,232
4701	3030	Provision of Travel Tickets to EMS Staff			-	300
4702	3030	Additional Security Fencing at HM Prison			-	14,847
4706	3030	Repairs for Government Compound Water Cistern - Recovery Project			-	17,842
4707	3030	Repairs to Water Cistern Police Station - Recovery Project			-	9,447
4711	3030	Repairs to Water Cistern - Anglican Church #2 - Recovery Project			-	140,696
4712	3030	Repairs to Water Cistern Anglican Church No 3- Recovery Project			-	70,717
4717	3030	Refurbishment works for EDC, Providenciales	7,520	2,105	5,416	68,704
4720	3030	Repairs to Government Compound Water Cistern			-	3,307
4722	3030	Recovery Project			-	106,823
4724	3030	Repairs to Hurricane Shelter - Salt Cay			-	45,062
4727	3030	Repairs to Majorie Basden School SXC - Admin Block			-	59,007
4728	3030	Repairs to Majorie Basden School SXC - Resource Centre			-	31,085
4729	3030	Repairs to Majorie Basden School SXC - P.E. Block			-	12,364
4730	3030	Repairs to Majorie Basden School SXC - Fencing			-	20,463
4733	3030	Middle Caicos - Recovery Project			-	149,099
4734	3030	Repairs to Public Water Cistern - Middle Caicos			-	25,380
4735	3030	Repairs to Adelaide Oemlier Primary School North Caicos - Recovery Project			-	58,162
4736	3030	Repairs to Bottle Creek Clinic - North Caicos			-	22,770
4737	3030	Repairs to Charles Hubert James School - North Caicos			-	31,250
4738	3030	Refurbishment to Raymond Gardiner High School Block C			-	26,896
4739	3030	Repairs to Osetta Jolly Primary School - Providenciales			-	112,975
4740	3030	Refurbishment Works to Wellness Centre Building 1 - Recovery Project			-	64,348
4741	3030	Refurbishment Works to Wellness Centre Building 2			-	73,980
4742	3030	Recovery Project			-	23,056
4743	3030	Repairs to Ianthe Pratt Primary School - Providenciales			-	100,965
4750	3030	Repairs to Clement Howel High School Block C - Recovery Project			-	63,303
4751	3030	Demolition of Damage Hanger Door - Recovery Project	650	2,075	(1,425)	11,700
4752	3030	Steel Tank Demolition	650		650	10,695
4753	3030	Refurbishment to Raymond Gardiner High School Toilet Block			-	23,024

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 8 - DETAILED COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL DEVELOPMENT EXPENDITURE BY PROJECTS FOR THE DEVELOPMENT FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

Project	Funding Source	Description	Budget FY 2011/12 US \$	Actual Expenditure FY 2011/12 US \$	Under/(Excess) Expenditure FY 2011/12 US \$	Actual Expenditure FY 2010/11 US \$
4754	3030	Refurbishment to Raymond Gardiner High School Canteen Block - Recovery Project			-	46,573
4755	3030	Refurbishment to Raymond Gardiner High School Chemistry Lab			-	15,254
4756	3030	Refurbishment to Raymond Gardiner High School Music Room & Library			-	41,904
4757	3030	Refurbishment Work to RGHS Administrative Block-Recovery Project			-	69,486
4758	3030	Refurbishment Work to RGHS Block D - Recovery Project			-	65,966
4759	3030	Refurbishment Work to RGHS Block B - Recovery Project			-	66,151
4761	3030	Refurbishment Work to RGHS Block E - Recovery Project			-	21,041
4762	3030	Refurbishment to Raymond Gardiner High School Block G			-	15,104
4764	3030	Repairs to Water Cistern # 2 Middle Caicos - Recovery Project			-	23,350
4765	3030	Repairs to Water Cistern # 3 Middle Caicos - Recovery Project			-	73,411
4766	3030	Repairs to Water Cistern #4 - Middle Caicos			-	29,397
4767	3030	Repairs to Water Cistern at Education Department			-	10,831
4768	3030	Refurbishment to Raymond Gardiner High School Block A			-	66,592
4769	3030	Repairs to Water Tank #1 Anglican Church			-	48,468
4793	3030	Guttering Refurbishment and Painting Works Ona Ginton Primary - Recovery Project			-	43,927
4794	3030	Guttering Refurbishment and Painting Works Eliza Simons Primary - Recovery Project			-	42,372
4800	3030	Police Marine Branch Boat Ramp	4,762	8,814	(4,052)	85,716
4820	3030	Purchase of Specialist Equipemnt (Disaster Management)		48,852	(48,852)	
4842	3030	Payment for Goods (Education)		2,931	(2,931)	
4846	3030	Materials & Supplies (Ministry of Health)		190,293	(190,293)	
Total Funds from DFID Grant Recovery Projects			306,465	507,389	(200,924)	3,387,323
4184	3099	Governor's Beach Coral Reef Restoration Project (Biorock)	6,500	6,442	58	17,000
4185	3099	Parks Infrastructure on Columbus National Park			-	15,127
4604	3099	Strengthening of Public Health Delivery in TCI	29,088	43,833	(14,745)	46,237
4611	3099	Habitat Mapping Project	32,164		32,164	50,549
4612	3099	Turtle Research Project	7,771	6,417	1,354	
4789	3099	Development of Energy Conservation Policy for TCI	13,809	14,066	(257)	56,191
4790	3099	National Tree for Turks & Caicos Islands	30,328	55,671	(25,343)	44,909
4791	3099	Invasive Species Management	12,432	3,917	8,515	18,068
4795	3099	Management and Consutancy Services (Disaster Management and Emergencies)		(3,920)	3,920	
4797	3099	Fisheries Monitoring Project	15,000	12,520	2,480	
4801	3099	Activities for Climate Change	4,127		4,127	2,873
4822	3099	Seed Collection	12,233		12,233	
4823	3099	Darwin Wetlands Project	8,808	81	8,727	10,612
4824	3099	Bird Monitoring			-	1,926
4825	3099	Assessment of Out of School Children in TCI	6,280	6,280	-	16,720
	3099	Disaster Rec - Subvention October 2011		81,573	(81,573)	
Total Grants from Other Non-Government Sources			178,540	226,880	(48,340)	280,211
2008	3053	Iris Stubbs Primary School, Sth Caicos Refurbishment Old Classrooms, Furniture and New Kitchen	45,396	45,396	-	64,596
2827	3053	BNTF Office Cost	23,351	15,344	8,007	4,789
4552	3053	Computers for TCI Libraries	1,947	1,947	-	4,665
4626	3053	Replacement furniture for Technical Block at RGHS			-	80,000
4627	3053	Construction of New 6 Classroom Block at HJRHS			-	400,000
4669	3053	BNTF 6 Large Sub-projects	307,005		307,005	
4680	3053	Soroptimist Daycare Centre Upgrade and Fencing Project - GDT			-	10,182
4819	3053	Replacement furniture for Technical Block at MBHS	21,957	21,957	-	36,595
4826	3053	Construction and Renovation (Economic Unit)		104,426	(104,426)	

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 8 - DETAILED COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL DEVELOPMENT EXPENDITURE BY PROJECTS FOR THE DEVELOPMENT FUND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2012

Project Code	Funding Source Code	Description	Budget FY 2011/12 US \$	Actual Expenditure FY 2011/12 US \$	Under/(Excess) Expenditure FY 2011/12 US \$	Actual Expenditure FY 2010/11 US \$
4832	3053	Balance on Counter -part Contribution for BNTF 5	184,520		184,520	
Total Funded By CDB Basic Needs Trust Fund			584,176	189,070	395,106	600,826
	3061	Housing Initiative	1,000,000		1,000,000	
	3061	10th EDF Programme	1,000,000		1,000,000	
Total Funded By European Union - EU National Development Fund			2,000,000	-	2,000,000	-
TOTAL DEVELOPMENT FUND EXPENDITURE			6,406,650	5,613,949	792,701	8,243,760
PROJECTS FUNDED THROUGH TCIG ACCOUNTS			3,337,469	4,690,610	(1,353,141)	3,456,651
PROJECTS FUNDED NOT THROUGH TCIG ACCOUNTS			3,069,181	923,339	2,145,842	4,787,109
			6,406,650	5,613,949	792,701	8,243,760

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 9 - STATEMENT OF ACCOUNT PAYABLES AND OUTSTANDING DEPOSITS HELD BY THE GOVERNMENT AS AT 31ST MARCH 2012

	As at 31-Mar-12 US \$	As at 31-Mar-11 US \$
73202 Examination Fees	21,893	16,716
73205 Magistrates Court Deposits	(78,767)	(35,574)
73207 Stale Dated Cheques		(8,302)
73250-5002 Police- Rewards and Fines	39,414	33,359
73250-5045 Family Funds	35,226	33,886
73250 Aids Program	(7,049)	-
73305 Herzog Caribbean Ltd.	3,836,763	5,590,763
73308 Human Rights Commission	4,257	
74001 Accounts Payable		2,734,451
74501 National Insurance	21,614	365,239
74502 National Health Insurance	95,664	44,372
74601 British American Insurance	(2,034)	250
74701 T&C Islands Investment Agency	(40,720)	(52,596)
74801 Treasury Club	0	780
74801-5060 British Fidelity	50	50
74801-5061 Union Dues	(8,025)	(6,931)
74801-5081 Medical Air Services Association	(4,166)	(2,222)
Total Accounts Receivables, Payables and Deposits Held	<u>3,914,121</u>	<u>8,714,241</u>

ACCOUNT PAYABLES AND OUTSTANDING DEPOSITS HELD BY THE GOVERNMENT AS AT 31ST MARCH 2012

	As at 31-Mar-12 US \$	As at 31-Mar-11 US \$
SUMMARY		
Account Receivables	(140,760)	(105,625)
Account Payables	3,954,041	8,734,825
Deposits Held	100,840	85,041
	<u>3,914,121</u>	<u>8,714,241</u>

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 10 - STATEMENT OF OUTSTANDING PUBLIC DEBTS AS AT 31ST MARCH 2012

	Loan Details	Lender	Currency	Year Signed	Year of First Disbursement	Number of Grace Years	First Repayment Year	Number of Payments per Year	Total Number of Payments	Last Year of Repayment	Annual Principal Repayment	Current Interest Rate	Total Loan Approved	Disbursed Outstanding Debt - March 2012
	COMMERCIAL BANK LOANS													
1	First Caribbean International Bank - Road Works in Providenciales	FCIB	US \$	2004	2004	0	2004	1	15	2019	\$533,333		\$8,000,000	\$0
2	First Caribbean International Bank (FCIB) -Fire & Rescue Vehicles	FCIB	US \$	2006	2006	0	2007	4	20	2012	\$600,000	6.92%	\$3,000,000	\$0
3	First Caribbean International Bank -Grand Turk Roads/SXC Airport	FCIB	US \$	2006	2007	5	2012	4	40	2022	\$850,000	7.02%	\$8,500,000	\$0
4	First Caribbean International Bank - #2	FCIB	US \$	2005	2005	0	2006	4	14	2019	\$307,143		\$4,300,000	\$0
5	Turks & Caicos Bank Limited	TCIB	US \$	2006	2006	3	2009	2	24	2021	\$416,667	7.50%	\$5,000,000	\$3,958,333
6	Turks & Caicos Bank Limited (TCIB) - Caicos Infrastructure	TCIB	US \$	2006	2007	5	2012	4	60	2027	\$433,333	8.00%	\$6,500,000	\$5,850,000
7	Royal Bank of Trinidad and Tobago (RBTT)	RBTT	US \$	2006	2006	3	2009	2	18	2018	\$555,556	7.98%	\$5,000,000	\$4,444,444
8	Royal Bank of Trinidad and Tobago	RBTT	US \$	2004	2004	1	2010	4	20	2015	\$3,000,000		\$15,000,000	\$7,888,889
9	Citibank Loan 1 - Leeward Highway & North Caicos Port	Citibank	US \$	2002	2002	3	2005	12	144	2017	\$833,333	8.75%	\$10,000,000	\$4,791,667
	Total Commercial Bank Loans												\$65,300,000	\$26,933,334
10	Further Education, Development of Community College - Soft Component - 4/SFR TCI	CDB	US \$	1998	1998	7	2003	4	92	2028	\$85,696	2.50%	\$1,971,000	\$812,184
11	Further Education, Development of Community College - Hard Component - 4/OCR TCI	CDB	US \$	1998	1998	5	2005	4	68	2020	\$117,647	6.75%	\$2,000,000	\$1,500,000
12	Project Coordinator - Further Education, Development of Community College - 10/SFR TCI	CDB	US \$	1998	2000	2	2002	4	32	2010	\$9,375	2.50%	\$75,000	\$0
13	National Integrated Solid Waste Management - 11/SFR TCI	CDB	US \$	2004	2005	0						2.50%	\$372,000	\$89,883
14	Caribbean Catastrophic Risk Facility	CDB	US \$		2009								\$500,000	\$484,375
15	Natural Disaster Loan	CDB	US \$		2009								\$451,175	\$451,168
	Caribbean Development Bank (CDB) Loans												\$5,369,175	\$3,337,610
16	Scotia Bank Loan	Scotia Bank	US \$	2010	2010								\$152,500,000	\$9,000,000
17	Scotia Bank Revolving Loan	Scotia Bank	US \$	2012	2012								\$6,000,000	\$6,000,000
18	HSBC Bonds	Various	US \$	2011	2011					2016		3.20%	\$170,000,000	\$170,000,000
	GRAND TOTAL												\$398,169,175	\$215,270,943

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Report and Annual Statements of Public Accounts for the Financial Year ended 31st March 2012

STATEMENT NO. 11 - STATEMENT OF CONTINGENT LIABILITIES AS AT 31ST MARCH 2012

DETAILS		AMOUNT US\$
Loan guarantees	Guarantees by TCIG of Outstanding loans undertaken by TCInvest	14,135,525
Statutory bodies	The Government is obligated to meet any deficit resulting from the operations of various statutory bodies. At 31st March 2012, the following statutory bodies recorded an accumulated deficit: Tourist Board- There is a potential liability of outstanding payroll costs pending litigation	131,014
Litigation	The Government is subject to claims and potential claims related to breach of contract, damages to persons and property and like items. The effect of legal claims cannot be determined until they are settled or dismissed. No liability has been admitted or is foreseen, and no provision for claims is included in the financial statements. Any resulting losses will be recorded in the year when an amount can reasonably be determined. Potential liability for pertaining to a land swap	1,750,000
	TCIG has a potential liability of over \$100k for interest charges associated with outstanding invoices	128,000
Payment in lieu of accumulated untaken leave	Civil servants are entitled to vacation leave annually. There is a considerable number of civil servants who have not been utilizing their full annual leave entitlements, and have been carrying forward their annual leave over their years of service. The potential liability of payments in lieu of accumulated untaken leave throughout the civil service could be significant, but it has not been quantified for disclosure in this Statement.	
Subsidies	The Government has in the past entered into long term contracts with service providers to subsidize the cost of utilities to some Islands. This represents a commitment for the remaining duration of the contract - the amount of which has yet to be quantified by Government for disclosure in this Statement.	
National Insurance Board	Under section 48(2) of the National Insurance Ordinance 1991, any temporary insufficiency in the assets of the National Insurance Fund is to be met from money provided from the Consolidated Fund. At 31 March 2012, the reserves of the National Insurance Board were \$162,273,068	
		16,144,539