



2017 FINANCIAL REPORT



OFFICE OF THE DIRECTOR OF AUDIT

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ACKNOWLEDGEMENT

As I reflect on the past year, I acknowledge that nothing could have been accomplished without the help of God who has given us the strength and wisdom needed to function.

I would like to express my gratitude and profound thanks to my staff, who has continued to work towards achieving our organization's goal, in spite of the challenges that we face year after year.

To the Accountant General and her staff, I wish to publicly thank you for working along with my department throughout the year(s) and we look forward to continued partnership.

Special thanks to the other Departments and Agencies who provided relevant information whenever request.



GOVERNMENT OF ANTIGUA AND BARBUDA

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Ref No: 166/A.29

31st October 2019

DIRECTOR OF AUDIT REPORT

To: The Honourable Minister of Finance and Corporate Governance

Report on the Financial Statements

We have audited the accompanying Public Accounts of the Government of Antigua and Barbuda as at December 31, 2017 which comprises the Statements of Assets and Liabilities, Revenue and Expenditure, Special Fund/Special Accounts, Deposit Funds, Public Debt, Contingent Liability, Deposits and Advances as required by the Finance Administration Act, 2006 section 56.

Opinion

The evaluation of the internal controls showed that in many cases the existence of policies and regulations were not disseminated to the relevant individuals, therefore these laws and guidelines

were not fully adhered to. The issue of accountability and reliability is paramount in any financial institution and as such the financial statements of Antigua and Barbuda should be prepared and presented in a manner that promotes full disclosure by all the stakeholders.

The Revenue collection and Revenue reporting continue to be an area of high risk. From all indication, our sample revealed a difference of \$128,774,499 between the actual collections reported by the revenue departments and the amount reported on the statement from the Office of the Accountant General.

Additionally, for the financial year 2017, an unverified amount of \$291,264,863 representing Supplementary Appropriation for special warrants was not approved by the House as stipulated by the Finance and Administration Act 2006.

These, along with our other findings, contribute to the opinion given by this office. We did not find that the audit evidence present fairly the financial position of the Government of Antigua and Barbuda for the financial year ending 31st December 2017.

Management's Responsibility for the Financial Statements

Under Parts II (7) and IX, 56 (2) of the Finance Administration Act, 2006, the Accountant General is responsible for preparing, maintaining and ensuring that a proper system of accounting is established and all public monies are accounted for and reflect the financial position of Antigua and Barbuda at the end of the financial year. Section 56 (2) of the aforementioned Act requires the Accountant General, to certify the Public Accounts and submit these statements to the Director of Audit, not later than six (6) months after the end of every financial year. The Accountant General's responsibilities include the maintenance of adequate accounting records and internal controls relevant to determine if these Public Accounts are free from material misstatements due to error or fraud in accordance with generally accepted accounting principles.

Auditor's Responsibility

The Director of Audit's responsibility is to express an opinion on the Public Accounts. As with the previous years, this audit was guided by the International Standards for Supreme Audit Institutions (ISSAIs) issued by the International Organization of Supreme Audit Institution (INTOSAI).

The audit was conducted using tests and other procedures that are considered necessary for reporting as required by the Constitution of Antigua and Barbuda Section 97 subsection 2b.

The audit involved performing procedures to obtain audit evidence to support the amounts and disclosures in the Public Accounts. An audit assessment is based on the auditor's judgment in determining the risk of material misstatements of the Public Accounts as well as the appropriateness of accounting policies used; the reasonableness of accounting estimates made by management and evaluating the overall presentation of the Public Accounts. In making these

assessments; the auditor considers internal controls relevant to the preparation and fair presentation of the financial statements, with the view of designing audit procedures suitable under the given circumstances. This is not to be used for the purpose of expressing an opinion on the effectiveness of the internal control.

Any Other Matters Arising

There were no major issues outside the norm arising during the preparation of this report by this office. We however advise that every effort be made to regularize the manner in which financial matters are handled and reported from the various Departments/Ministries, as it can impact the final financial report of the government.



Dean Evanson
Director of Audit
St Mary's & Temple Street,
St John's

31st October 2019

Government of Antigua and Barbuda - Financial Statements - 2017
Statement 1: Consolidated Statement of Revenues and Expenditure
for the year ended December 31, 2017

30/06/2018

In EC\$

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	2017 - Budget	2017 - Actuals	2016 - Actuals
Revenue	\$ 742,182,054	\$ 634,918,654	\$ 629,984,689
Tax Revenue	\$ 66,082,169	\$ 76,788,814	\$ 82,444,162
101 Income Tax Revenue	\$ 26,190,000	\$ 20,452,948	\$ 17,516,743
102 Property & Land Tax Revenue	\$ 300,601,554	\$ 246,356,157	\$ 247,963,334
103 International Trade & Transactions Tax Revenue	\$ 349,308,331	\$ 291,320,734	\$ 282,060,450
104 Taxes on Domestic Trade and Transactions			
Non Tax Revenue	\$ 195,058,590	\$ 157,112,247	\$ 137,445,936
105 Rent & Royalties	\$ 318,500	\$ 276,938	\$ 275,700
106 Income from Sale of Chattels	\$ -	\$ 250,558	\$ 41,060
107 Interest on Investments	\$ 1,200,000	\$ 635,382	\$ 1,148,641
108 Dividends Received	\$ 50,250,000	\$ 2,005,427	\$ 21,330,604
109 Income from Business Licenses	\$ 15,000	\$ 23,850	\$ 15,400
110 Income from Other Licenses	\$ 514,538	\$ 603,166	\$ 510,521
111 Administrative Fees	\$ 130,133,978	\$ 97,401,220	\$ 98,991,733
112 Service Fees	\$ 2,164,272	\$ 2,701,529	\$ 2,413,454
113 Income from Postal Services	\$ 3,129,500	\$ 3,939,311	\$ 3,663,653
114 Income from Printed Materials	\$ 112,000	\$ 81,174	\$ 103,465
115 Income from Agriculture	\$ 213,000	\$ 253,804	\$ 213,099
116 Other Commercial Operations	\$ 704,302	\$ 793,541	\$ 1,076,418
117 Judicial Fines	\$ 2,515,000	\$ 1,964,302	\$ 2,585,507
118 Fees & Costs of Court	\$ 477,000	\$ 239,765	\$ 291,673
119 Repayments and Reimbursement Received	\$ 3,311,500	\$ 45,942,279	\$ 4,785,009
Capital Revenue Other	\$ 4,000,000	\$ 351,998,241	\$ 415,788,815
212 Local resources	\$ 4,000,000	\$ 73,171,840	\$ 282,067,868
213 External Resources	\$ -	\$ 278,826,401	\$ 133,720,947
Total Revenue	\$ 941,240,644	\$ 1,144,029,142	\$ 1,183,219,441
Personnel Direct	\$ 303,145,025	\$ 292,542,602	\$ 283,282,476
301 Personal Emoluments – Established	\$ 128,052,381	\$ 124,377,638	\$ 154,215,054
302 Personal Emoluments – Non-Established	\$ 175,092,644	\$ 168,164,964	\$ 129,067,422

Government of Antigua and Barbuda - Financial Statements - 2017
Statement 1: Consolidated Statement of Revenues and Expenditure
for the year ended December 31, 2017

30/06/2018

In EC \$

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	2017 - Budget	2017 - Actuals	2016 - Actuals
Personnel indirect	\$ 82,999,112	\$ 77,370,247	\$ 70,542,266
303 Allowances & Benefits – Established	\$ 22,658,233	\$ 19,713,464	\$ 22,618,052
304 Allowances & Benefits – Non-Established	\$ 22,922,629	\$ 20,270,060	\$ 15,190,414
305 Employer Contributions – Established Staff	\$ 11,543,854	\$ 12,361,411	\$ 12,577,966
306 Employer Contributions – Non-Established Staff	\$ 14,591,685	\$ 16,294,873	\$ 12,743,169
307 Other Personnel Costs	\$ 11,282,711	\$ 8,730,438	\$ 7,412,665
Travel	\$ 6,565,335	\$ 5,741,355	\$ 5,189,278
310 Travel Expenses	\$ 6,565,335	\$ 5,741,355	\$ 5,189,278
Material & Supplies	\$ 30,903,649	\$ 22,730,116	\$ 23,257,049
311 Food and Beverages	\$ 7,234,591	\$ 4,956,413	\$ 5,436,764
312 Vehicle Supplies	\$ 8,763,900	\$ 7,807,163	\$ 6,010,232
313 Printed Materials and Publishing Expenses	\$ 898,637	\$ 309,587	\$ 484,342
315 Health, Medical and Laboratory Supplies	\$ 2,704,953	\$ 1,593,537	\$ 932,017
316 Office, Computer Supplies and Equipment	\$ 8,215,807	\$ 5,692,729	\$ 7,328,938
318 Agricultural related supplies	\$ 372,244	\$ 293,019	\$ 212,585
319 Miscellaneous Materials and Supplies	\$ 2,104,839	\$ 1,711,987	\$ 902,911
320 Official Documents and Consumables	\$ 608,678	\$ 365,682	\$ 1,949,259
Services	\$ 118,272,932	\$ 92,210,309	\$ 94,286,223
330 Public Awareness and Promotion Expenses	\$ 11,826,168	\$ 8,039,741	\$ 6,080,456
331 Security Related Expenses	\$ 11,555,047	\$ 9,365,630	\$ 9,236,417
332 Insurance	\$ 5,574,267	\$ 4,470,807	\$ 4,997,643
334 Surplus Funds Merchant Shipping Corp	\$ 7,762,205	\$ 5,327,722	\$ 5,906,974
335 Share of Profits – State Insurance Corp	\$ 10,615,704	\$ 9,572,346	\$ 8,215,341
336 Transportation and Mail Services	\$ 676,394	\$ 172,707	\$ 250,349
337 Education, Training & Development	\$ 8,631,002	\$ 4,112,369	\$ 3,513,849
338 Utilities	\$ 4,018,378	\$ 619,115	\$ 442,816
339 Contributions and Subscriptions	\$ 11,096,718	\$ 7,381,622	\$ 8,094,699
340 Professional and Consulting Services	\$ 11,018,079	\$ 9,110,042	\$ 11,511,733
341 Rents and Leases	\$ 31,709,774	\$ 31,034,622	\$ 33,315,916
343 Social Services	\$ 17,500	\$ -	\$ -
344 Miscellaneous Expenses	\$ 3,301,710	\$ 2,560,754	\$ 2,363,832
345 Miscellaneous Reimbursements	\$ 469,986	\$ 442,832	\$ 356,198

Government of Antigua and Barbuda - Financial Statements - 2017

30/06/2018

Statement 1: Consolidated Statement of Revenues and Expenditure

In EC \$

for the year ended December 31, 2017

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	2017 - Budget	2017 - Actuals	2016 - Actuals
Repairs & Maintenance	\$ 24,488,084	\$ 18,191,254	\$ 10,773,316
360 Repairs and Maintenance Buildings and Grounds	\$ 20,432,596	\$ 14,868,390	\$ 8,001,008
361 Repairs and Maintenance Vehicles	\$ 2,528,594	\$ 2,141,210	\$ 1,464,871
362 Repairs and Maintenance Miscellaneous	\$ 1,526,894	\$ 1,181,654	\$ 1,307,436
Advances	\$ 5,000	\$ -	\$ -
363 Bank Advances - Public Officers	\$ 5,000	\$ -	\$ -
Transfers & Grants	\$ 271,470,309	\$ 254,386,693	\$ 228,568,202
308 Gratuities	\$ 30,200,922	\$ 26,543,499	\$ 11,666,916
309 Pensions	\$ 51,353,600	\$ 55,160,619	\$ 53,061,427
370 Transfers and Grants	\$ 189,915,787	\$ 172,682,575	\$ 163,839,858
Debt Service - Domestic	\$ 256,726,940	\$ 240,868,260	\$ 377,251,133
380 Debt Service - Domestic	\$ 256,726,940	\$ 240,868,260	\$ 377,251,133
Debt Service - External	\$ 220,184,490	\$ 205,752,705	\$ 132,548,010
381 Debt Service - External	\$ 220,184,490	\$ 205,752,705	\$ 132,548,010
Purchase of Assets	\$ 23,337,188	\$ 16,850,187	\$ 40,023,958
401 Purchase of Vehicles, Heavy Vehicular Eqpt and Marine Vessels	\$ 7,020,800	\$ 5,836,878	\$ 7,455,779
402 Purchase of Office Equipment and Furnishings	\$ 6,861,977	\$ 4,659,505	\$ 8,338,702
403 Purchase of Other Equipment	\$ 7,351,411	\$ 4,625,092	\$ 23,147,838
404 Supplies and Spare Parts	\$ 2,103,000	\$ 1,728,711	\$ 1,081,639
Purchase of Real Property & Real Estate	\$ 4,369,704	\$ 93,174	\$ 3,430,600
405 Purchase of Assets and Real Estate	\$ 4,369,704	\$ 93,174	\$ 3,430,600
Development Costs	\$ 43,590,453	\$ 43,590,453	\$ 77,966,110
412 Project Related Costs	\$ 43,590,453	\$ 43,590,453	\$ 77,966,110
Total Expenditure	\$ 1,386,058,222	\$ 1,270,327,354	\$ 1,347,118,621
Deficit(-)/Surplus(+)	\$ (444,817,578)	\$ (126,298,212)	\$ (163,899,180)


 Accountant General


 Accountant

Government of Antigua and Barbuda - Financial Statements - 2017

30/06/2018

Statement 2: Assets and Liabilities

In EC \$

for the year ended December 31, 2017

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	2017 - Actuals	2016 - Actuals
Assets		
Cash in Hand	\$ 36,914,994	\$ 17,943,718
Cash at Hand	\$ 2,286	\$ 4,553
Short Term Deposit	\$ 32,227,631	\$ 37,484,779
Cash at Bank	\$ 4,685,077	\$ (19,545,614)
Advances	\$ 89,793,047	\$ 88,258,272
Advances - Other Governments	\$ 4,058,620	\$ 4,099,075
Advances - Personal	\$ 13,999,621	\$ 12,424,391
Advances - Statutory Bodies	\$ 23,254,063	\$ 23,254,063
Uncategorized Investments	\$ 48,463,717	\$ 48,463,717
Advances - Others	\$ 10,700	\$ 10,700
Advances - Embassies & Mission	\$ 6,327	\$ 6,327
Suspense Accounts	\$ 7,570,471	\$ 7,959,519
Suspense Accounts	\$ 7,570,471	\$ 7,959,519
Short Term Investment	\$ 12,137,832	\$ 13,757,832
ECCB Sinking Fund	\$ 12,137,832	\$ 12,137,832
LIAT Airline Shares	\$	\$ 1,620,000
Contingencies	\$ 2,626,799,426	\$ 2,703,051,754
Disbursed Loan Funds	\$ 2,626,799,426	\$ 2,703,051,754
Investments	\$ 1,251,863	\$ 1,251,863
Crown Agent Investment	\$ 1,251,863	\$ 1,251,863
Drafts & Remittances	\$ 79,180	\$ 102,937
Drafts & Remittances	\$ 79,180	\$ 102,937
Total Assets	\$ 2,774,546,813	\$ 2,832,325,895

Government of Antigua and Barbuda - Financial Statements - 2017

30/06/2018

Statement 2: Assets and Liabilities


In EC \$

for the year ended December 31, 2017

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	2017 - Actuals	2016 - Actuals
Liabilities		
Long Term Liabilities	\$ 2,626,799,426	\$ 2,703,051,754
Domestic Loans	\$ 1,437,658,667	\$ 1,549,498,425
External Loans	\$ 1,189,140,760	\$ 1,153,553,330
Deposit	\$ 575,520,617	\$ 498,826,472
Deposit-Other: Deductions from Salaries	\$ 707,191	\$ 709,056
Deposit - Statutory Bodies Payable	\$ 114,797,339	\$ 118,492,084
Deposit - Departmental Account	\$ 541,046	\$ 731,385
Deposit - Local Government	\$ 57,335,265	\$ 61,600,552
Deposit - Other	\$ (41,467,246)	\$ (37,059,478)
Deposit - Insurance & Banks	\$ (13,077,205)	\$ (5,645,565)
Deposit - Unions	\$ 539,415	\$ 535,506
Accounts Payable	\$ 301,568,637	\$ 211,857,218
Accounts Payable Other Governments	\$ 4,846,232	\$ 4,465,932
Other Payables	\$ 77,192,483	\$ 69,502,649
Other Funds	\$ 49,100,000	\$ 50,200,000
Special Funds	\$ 23,437,459	\$ 23,437,133
Total Liabilities	\$ 3,202,320,043	\$ 3,201,878,226
Equity		
Surplus/Deficit	\$ (91,896,453)	\$ (91,896,453)
Financing Adjustment	\$ 100,524,781	\$ 57,747,699
Prior Year Adjustments	\$ 127,261,315	\$ 101,961,084
Retained Earnings	\$ (437,364,661)	\$ (273,465,480)
Total Equity	\$ (301,475,018)	\$ (205,653,151)
Income/Loss (-) for the year	\$ (126,298,212)	\$ (163,899,180)
Total Liabilities and Equity	\$ 2,774,546,813	\$ 2,832,325,895


 Accountant General


 Accountant

Government of Antigua and Barbuda - Financial Statements - 2017
Statement 3: Comprehensive Statement of Actual Revenues for 2017 & 2016
for the year ended December 31, 2017

30/06/2018

In EC\$

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	2017 - Actuals	2016 - Actuals
1 Recurrent Revenue	\$ 792,030,900	\$ 767,430,625
101 Income Tax Revenue	\$ 76,788,814	\$ 82,444,162
10102 Income Tax Companies	\$ 70,007,344	\$ 54,072,366
10104 Tax on Gross Income for Unincorporated companies at 2%	\$ 5,071,902	\$ 873,016
10106 Contribution to the Stabilisation Fund	\$ 1,709,568	\$ 27,498,780
102 Property & Land Tax Revenue	\$ 20,452,948	\$ 17,516,743
10202 Property Tax	\$ 18,867,479	\$ 16,629,542
10203 Non-Citizen's Undeveloped Land Tax	\$ 64,000	\$ 97,706
10204 Land Value Appreciation Tax	\$ 1,521,469	\$ 789,495
103 International Trade & Transactions Tax Revenue	\$ 246,356,157	\$ 247,963,334
10301 Import Duties	\$ 92,624,845	\$ 81,671,958
10302 Export Duties	\$ 17,872	\$ 8,931
10304 Travel Tax	\$ 6,335,396	\$ 5,397,919
10308 Tax on Gross Income of Offshore Banks	\$ 261,020	\$ -
10310 Environmental Tax	\$ 3,374,748	\$ 3,560,935
10311 Money Transfer Levy	\$ 2,258,389	\$ 1,820,484
10314 Consumption Tax	\$ 57,629,174	\$ 79,233,597
10315 Revenue Recovery Tax	\$ 76,184,650	\$ 74,205,147
10316 Throughput Levy-Fuel Products	\$ 7,345,451	\$ 1,903,893
10320 Sea Departure Tax	\$ 324,612	\$ 160,470
104 Taxes on Domestic Trade and Transactions	\$ 291,320,734	\$ 282,060,450
10402 Entertainment Tax & Arrears	\$ 717,364	\$ 794,988
10403 Stamp Duties	\$ 46,539,252	\$ 42,256,858
10409 Insurance Levy	\$ 6,692,841	\$ 4,035,740
10418 Customs Service Tax	\$ 549	\$ -
10420 Other Licenses & Fees	\$ 589,756	\$ 546,594
10422 Banking & Insurance Licenses	\$ -	\$ 90,000
10424 Telecommunications Licenses & Fees	\$ 230,975	\$ 121,683
10425 Casino Licenses	\$ 335,000	\$ 383,180
10426 Professional License Fees	\$ 2,000	\$ 6,500
10428 Trade Licenses	\$ 8,875	\$ 8,875
10429 Motor Vehicle Licenses	\$ 1,819,539	\$ 1,753,621
10433 Antigua & Barbuda Sales Tax	\$ 233,677,523	\$ 231,456,706
10436 Liquor Licenses	\$ 707,060	\$ 605,705

Government of Antigua and Barbuda - Financial Statements - 2017
Statement 3: Comprehensive Statement of Actual Revenues for 2017 & 2016
for the year ended December 31, 2017

30/06/2018

In EC \$

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	2017 - Actuals	2016 - Actuals
105 Rent & Royalties	\$ 276,938	\$ 275,700
10504 Rental of Government Buildings and Lands	\$ 105,964	\$ 118,264
10505 Rents – Government Quarters and Furniture		\$ 1,100
10507 Warehouse Rents - Customs	\$ 79,060	\$ 61,655
10513 Crown Land Leases	\$ 73,756	\$ 73,838
10514 Rents From Settlements by Agriculture	\$ 12,618	\$ 16,284
10516 Throughput Levy on Fuel Production	\$ 1,260	
10517 Rental on Lease N.E.C	\$ 4,280	\$ 4,560
	\$ 250,558	\$ 41,060
10601 Sale forfeited goods-Customs	\$ 250,558	\$ 41,060
107 Interest on Investments	\$ 635,382	\$ 1,148,641
10703 Interest on Advances	\$ 449,836	\$ 428,874
10707 Interest on Bank Accounts	\$ 185,546	\$ 719,767
108 Dividends Received	\$ 2,005,427	\$ 21,330,604
10802 Share of W.I.O.C Profits		\$ 5,461,072
10804 Surplus Funds from Merchant Shipping Corp		\$ 3,350,000
10806 Share of Profits – State Insurance Corp		\$ 12,519,532
10807 Surplus funds from Citizenship by Investment Programme	\$ 2,005,427	
109 Income from Business Licenses	\$ 23,850	\$ 15,400
10912 Beach vendors' Licenses	\$ 9,850	\$ 6,400
10916 Licensing of Pharmacies	\$ 14,000	\$ 9,000
110 Income from Other Licenses	\$ 603,166	\$ 510,521
11003 Firearm Licenses	\$ 323,715	\$ 130,120
11004 Marriage License Fees	\$ 238,505	\$ 331,526
11005 Other Miscellaneous Licenses	\$ 40,946	\$ 48,875
111 Administrative Fees	\$ 97,401,220	\$ 98,991,733
11102 Registration and naturalization fees	\$ 1,324,392	\$ 1,916,167
11103 Sale of Passports	\$ 237,708	\$ 37,557
11105 Fees for certification of documents	\$ 13,137	\$ 13,894
11111 School and College Fees	\$ 1,221,486	\$ 954,090
11115 Photocopying	\$ 248,266	\$ 255,006
11116 Police Certificate-Character	\$ 343,990	\$ 195,590
11118 Immigration Extension	\$ 2,404,475	\$ 2,966,530
11120 Police Reports	\$ 135,390	\$ 72,430

Government of Antigua and Barbuda - Financial Statements - 2017
Statement 3: Comprehensive Statement of Actual Revenues for 2017 & 2016
for the year ended December 31, 2017

30/06/2018

In EC \$

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	2017 - Actuals	2016 - Actuals	Note
11122 Work Permits	\$ 4,784,173	\$ 4,619,991	
11125 Registry fees-seminars, courses	\$ 18,140	\$ 13,993	
11128 Registration & Examination Fees	\$ 960,632	\$ 854,901	
11134 Pesticide Registration Fee	\$ 82,460	\$ 63,976	
11147 Citizen by Investment receipts	\$ 85,328,310	\$ 86,732,108	
11148 Registration of Pharmacists Fees	\$ 17,400	\$ 23,100	
11151 E-Visa Fees	\$ 280,411	\$ 272,402	
11152 Airline Registration/Licensing Fees	\$ 850.01		
112 Service Fees	\$ 2,701,529	\$ 2,413,463	
11201 Landing fees	\$ 172,397	\$ 121,180	
11202 Parking fees V.C. Bird Airport	\$ 2,222	\$ 2,597	
11205 Fees for DCA Services	\$ 603,164	\$ 519,901	
11211 Customs Handling Charges	\$ 29,407	\$ 30,390	
11212 Customs' Officers Fees	\$ 679,888	\$ 405,987	
11217 Market Dues and Fees	\$ 107,011	\$ 115,530	
11218 Miscellaneous agricultural service fees	\$ 25,949	\$ 33,342	
11219 Licensing & inspection fees - Veterinary	\$ 104,986	\$ 42,421	
11221 Slipway	\$ 1,470	\$ 1,290	
11222 Fees for Fisherman ID Cards	\$ 15,805	\$ 15,570	
11223 Fish Processing Plant License	\$ 68,453	\$ 72,911	
11224 Fishing vessel registration and licensing fees	\$ 56,537	\$ 48,411	
11225 Laboratory fees	\$ 99,965	\$ 83,450	
11226 Survey fees	\$ 141,558	\$ 93,651	
11227 Miscellaneous Receipts	\$ 143,006	\$ 169,630	
11228 Printing and Copying Services		\$ 20	
11229 Government Dispensaries	\$ 15,766	\$ 1,180	
11230 Creche Receipts	\$ 3,140	\$ 2,060	
11240 Other Fees & Charges	\$ 48,478	\$ 69,620	
11242 School Meals		\$ 70,740	
11243 Pesticide Application fees	\$ 48,859	\$ 27,449	
11248 Immigration Fees	\$ 329,000	\$ 481,190	
11251 Application Fees	\$ 4,467	\$ 4,935	

Government of Antigua and Barbuda - Financial Statements - 2017

30/06/2018

Statement 3: Comprehensive Statement of Actual Revenues for 2017 & 2016

In EC \$

for the year ended December 31, 2017

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	2017 - Actuals	2016 - Actuals	Note
113 Income from Postal Services	\$ 3,939,311	\$ 3,663,653	
11301 Rental or Letter Boxes	\$ 514,616	\$ 511,051	
11302 Transit Receipts	\$ 20,691	\$ 72,674	
11303 Miscellaneous Postal Receipts	\$ 203,951	\$ 114,656	
11304 Philatelic Sales	\$ 39,790	\$ 49,318	
11306 Gains on Remittances	\$ 49,553	\$ 1,371	
11307 Taxed Letters	\$ 438	\$ 13	
11308 Advice on Arrival of Parcels	\$ 6,421	\$ 5,904	
11309 Storage Charges on Parcels	\$ 4,080	\$ 2,205	
11310 Bulk Postage	\$ 222,500	\$ 139,514	
11311 Receipts from Postal Meters	\$ 54,900	\$ 243,340	
11312 Reim./Compen. Lost Reg. Mail	\$ 4,500		
11313 Letter Box Re-Opening Fee	\$ 21,925	\$ 17,180	
11314 Commission on Money and Postal Orders	\$ 29	\$ 82	
11315 Sale of Stamps (Net)	\$ 2,780,161	\$ 2,490,122	
11316 Express Services	\$ 15,758	\$ 16,224	
114 Income from Printed Materials	\$ 81,174	\$ 103,465	
11402 Printing Services	\$ 67,936	\$ 78,311	
11403 Sale of Customs Forms	\$ 13,212	\$ 25,074	
11406 Sale of Maps	\$ 26	\$ 80	
115 Income from Agriculture	\$ 253,804	\$ 213,099	
11501 Agriculture Station - Dunbars	\$ 20,605		
11503 Sale of Produce - Cades Bay	\$ 37,317	\$ 28,080	
11505 Sale of produce - Christian Valley	\$ 23,981	\$ 7,679	
11506 Sale of Produce- Green Castle	\$ 36,225	\$ 22,678	
11508 Sale of Livestock	\$ 2,410	\$ 2,012	
11510 Sale of Ice	\$ 128,543	\$ 151,372	
11511 Sale of Cotton Lint & Seeds	\$ -	\$ 93	
11514 Sale of Crown Land	\$ 2,966		
11523 Sale of Seedlings	\$ 1,759	\$ 1,186	
116 Other Commercial Operations	\$ 793,541	\$ 1,076,418	
11601 Sale of Handicraft Items	\$ 28,000		
11602 Sundry Revenue - Radio	\$ 58,991	\$ 70,191	
11603 Sundry Revenue - TV	\$ 661,986	\$ 777,975	
11609 Sale of Hot Mix	\$ 44,564	\$ 228,252	

Government of Antigua and Barbuda - Financial Statements - 2017
Statement 3: Comprehensive Statement of Actual Revenues for 2017 & 2016
for the year ended December 31, 2017

30/06/2018

In EC\$

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	2017 - Actuals	2016 - Actuals	Note
117 Judicial Fines	\$ 1,964,302	\$ 2,585,507	
11701 Traffic Offence Charges	\$ 440,457	\$ 390,950	
11702 Fines & Forfeitures	\$ 1,523,845	\$ 2,194,557	
118 Fees & Costs of Court	\$ 239,765	\$ 291,673	
11802 Other Court Fees	\$ 239,765	\$ 291,673	
119 Repayments and Reimbursement Received	\$ 45,942,279	\$ 4,785,009	
11902 Miscellaneous Receipts	\$ 27,505,667	\$ 4,744,269	Note 1
11910 Repayment Loans to Small Farm.	\$ 2,213	\$ 840	
11915 Reimbursement of messing charges	\$ 756	\$ 39,900	
11921 Receipts - Caribbean Catastrophic Risk Insurance Facility	\$ 18,433,643		
2 Capital Revenue	\$ 351,998,241	\$ 415,788,815	
212 Local resources	\$ 73,171,840	\$ 282,067,868	
21202 Sale of Land	\$ 10,568,304	\$ 2,502,360	
21203 Issue of Government Securities	\$ 24,459,525	\$ 127,575,812	
21204 Loans-Variou Financial Inst.	\$ 38,144,012		
21221 Forfeited Proceeds		\$ 151,989,697	
213 External Resources	\$ 278,826,401	\$ 133,720,947	
21302 Loan- Various Creditors	\$ 65,244,528	\$ 729,000	
21304 Other Grants	\$ 2,075,000		
21305 Issue of Government Securities	\$ 211,506,873	\$ 132,991,947	
Grand Total	\$ 1,144,029,142	\$ 1,183,219,440.58	

Antigua 29/1/18
Accountant General

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Accountant

Government of Antigua and Barbuda - Financial Statements - 2017

Statement 4: Public Debt
for the year ended December 31, 2017

30/06/2018

In EC\$

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	2017 - Actuals	2016 - Actuals
	\$ 1,437,658,667	\$ 1,549,498,425
Domestic Loans		
Social Security Loan	\$ 303,296,583	\$ 303,296,583
Medical Benefits Loan	\$ 125,852,116	\$ 125,852,116
ABIB Loans	\$ 94,055,631	\$ 96,106,140
ECAB Loans	\$ 101,111,418	\$ 101,416,836
ACB Loans	\$ 52,452,152	\$ 54,739,956
BNS Loans	\$ 12,091,058	\$ 14,455,154
CUB Loans	\$ 30,880,759	\$ 35,138,491
RBTT Loans	\$ 32,515,758	\$ 32,709,575
RBC Loans	\$ 5,084,897	\$ 6,728,343
ECCB Loans	\$ 65,471,902	\$ 90,377,699
Old Securities - Bonds	\$ 12,230,400	\$ 12,230,400
Old Securities - T-Bills	\$ 42,294,386	\$ 42,294,386
Old Securities - Interest	\$ 2,541,689	\$ 2,541,689
SEMBICORP Loan	\$ 539,794,738	\$ 611,925,878
Treasury Bills Registered on RGSM	\$ -	\$ 1,699,999
Al Kharafi Bond	\$ 17,985,180	\$ 17,985,180
ABIB Receivership for 2016		

Government of Antigua and Barbuda - Financial Statements - 2017

30/06/2018

Statement 4: Public Debt
for the year ended December 31, 2017

In EC \$

12

	2017 - Actuals		2016 - Actuals	
	\$		\$	
External Loans		1,189,140,760		1,153,553,330
ABI Bond to External Creditors	\$	61,241,119	\$	61,241,119
Banco de Brazil Loans	\$	4,781,079	\$	4,370,032
British Development Division	\$	281,795,358	\$	199,634,707
Caribbean Development Bank	\$	86,362,056	\$	86,362,056
Credit Lyonnais	\$	149,244,750	\$	149,244,750
El Fondo De Desarrollo(FONDEN)	\$	-	\$	3,893,830
European Economic Community	\$	6,243,869	\$	1,635,814
European Investment Bank (EIB)	\$	64,968,194	\$	64,968,194
EXIM Bank of USA	\$	304,817,661	\$	300,065,806
Export-Import Bank of China	\$	13,698,931	\$	3,108,954
Global Bank of Commerce	\$	-	\$	5,700,000
Government of Trinidad and Tobago	\$	98,849,537	\$	98,849,537
IHI Debt Settlement Company	\$	52,434,187	\$	53,645,299
Kuwaiti Fund for Arab Economic	\$	163,638	\$	163,638
OPEC Fund for International De	\$	21,044,711	\$	20,757,611
Peoples Republic of China	\$	12,878,534	\$	11,311,042
Phillips Export B.V.	\$	22,710,122	\$	-
IMF Standby Facility			\$	82,689,103
USAID Loan	\$	7,907,013	\$	5,911,836
World Bank Loan				
Total Public Debt	\$	2,626,799,426	\$	2,703,051,754

[Signature]
Accountant General

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Accountant

Government of Antigua and Barbuda - Financial Statements - 2017
Statement 5: Special Funds/ Special Accounts
for the year ended December 31, 2017

30/06/2018

In EC \$

13

	2017 - Actuals	2016 - Actuals
750 Special Funds	23,437,459	24,833,772
75002 Administrator of Unrepresented Estates	\$ 181,458.80	181,459
75003 Administrator of Unrepresented Estates (Reserve Fund)	\$ 4,767.31	4,767
75007 Eldra Bachelor	\$ (9,000.00)	
75010 Licensed Banks Statutory Deposits	\$ 11,633,094.67	11,633,095
75015 Reserve A/C Financial Institutions	\$ 4,338,201.67	4,338,202
75016 Savings Bank Fund	\$ 380,639.54	371,313
75017 Statutory Deposits – Insurance Companies	\$ 6,908,297.45	6,908,297
75021 Stabilization Fund -Income Tax		1,396,639
751 Special Accounts	-	-
75101 Antigua Surplus Fund	\$ -	\$ -
75102 Crown Agents – JCF	\$ -	\$ -
Total Special Funds/ Special Accounts	\$ 23,437,459	\$ 24,833,772

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29/6/18
Accountant General

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Accountant

Government of Antigua and Barbuda - Financial Statements - 2017

30/06/2018

Statement 6: Deposit Funds

In EC \$

for the year ended December 31, 2017

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Description	2017	2016	Note
730 Deposit – Other Deductions from Salary	\$ 707,191	\$ 709,056	
73001 Deposit - Deductions from Police Salaries in Civil Matters	\$ 10,366	\$ 10,366	
73002 Deposit - Defence Force Canteen	\$ 101,423	\$ 99,945	
73003 Deposit - Home Allotment	\$ 221,932	\$ 228,599	
73005 Deposit – Police Canteen Account	\$ 152,879	\$ 152,879	
73006 Deposit – Police Sports Fund	\$ 136,327	\$ 135,450	
73007 Deposit – Police Welfare Association	\$ 64,683	\$ 64,623	
73008 Deposit – Prison Sports Fund	\$ 8,924	\$ 8,924	
73009 Deposit – Fire Brigade Sports Fund	\$ 29	\$ 29	
73012 Deposit - Court Order	\$ 8,043	\$ 5,656	
73013 Deposit - National Student Loan Fund	\$ 2,585	\$ 2,586	
731 Deposit – Statutory Bodies	\$ 114,797,339	\$ 118,492,084	
73102 Deposit - Antigua Port Authority	\$ (527,110)	\$ (527,110)	
73103 Deposit - Antigua Public Utilities Authority	\$ 2,090	\$ 64	
73105 Deposit - Education Levy	\$ 28,046,242	\$ 21,872,989	
73109 Deposit - Housing Executive Officer	\$ 35,575	\$ 33,250	
73110 Deposit - Medical Benefit	\$ -	\$ -	
73111 Deposit - Medical Benefit Employees Contribution	\$ 37,478,382	\$ 27,566,712	
73112 Deposit - Medical Benefit Employers Contribution	\$ 59,254,925	\$ 49,396,884	
73113 Deposit - Social Security Employee Contribution	\$ 19,091,721	\$ 8,080,037	
73114 Deposit - Social Security Employers Contribution	\$ (26,688,911)	\$ 13,939,854	
73115 Deposit - St. John's Development Corporation	\$ (1,997,434)	\$ (1,972,456)	
73116 Deposit - Airport Authority	\$ 101,858	\$ 101,858	
732 Deposit – Departmental Account	\$ 541,046	\$ 731,385	
73201 Deposit - Departmental Account			
73204 Deposit - Magistrate	\$ 4,781.12	\$ 73,945	
73205 Deposit - Postmaster General	\$ 54,742.04	\$ 100,154	

Government of Antigua and Barbuda - Financial Statements - 2017

30/06/2018

Statement 6: Deposit Funds

In EC \$

for the year ended December 31, 2017

15

Description	2017	2016	Note
73206 Deposit - Registrar of Courts	\$ 379,553.09	\$ 495,041.09	
73207 Deposit - Retuning Officer	\$ 50,050.00	\$ 50,050.00	
73211 Deposit - ABIIT	\$ 46,000.00	\$ (2,000.00)	
73213 National Garment Manufacturing Initiative	\$ 5,920.00	\$ 14,195.00	
734 Deposit - Local Government	\$ 57,335,265.33	\$ 61,600,551.63	
73401 Deposit - Barbuda Council	\$ (4,312,920.00)		Note 2
73406 Deposit - Subscription to Treasury Bills	\$ 61,026,474.89	\$ 61,026,474.89	
73410 Net Salary Pending Distribution	\$ 621,710.44	\$ 574,076.74	
735 Deposit - Other	\$ (41,467,246)	\$ (37,059,478)	
73501 Deposit - 1% Hotel Levy Fund	\$ 46	\$ -	
73507 Deposit - Surety for Bail	\$ 2,079,127	\$ 2,422,427	
73510 Net Salary Pending Distribution	\$ 76,189	\$ 80,326	
73511 Deposit - Cheques issued before 2009	\$ 2,226,128	\$ 4,477,695	
73517 Deposit - IBSS Study	\$ (3,358)	\$ 185,453	
73519 Deposit - Guar. Under Betting and Gaming	\$ 100,000	\$ 100,000	
73520 Deposit - Inter-School Christian Fellows.	\$ 85	\$ 85	
73521 Deposit - United Security Life Insurance	\$ 4,617	\$ 4,617	
73529 Deposit fund related to the Petro Caribe Agreement	\$ -	\$ -	
73531 Deposit account to capture the shares of LIAT Airlines	\$ (21,948,050)	\$ (20,328,050)	
Deposit account to facilitate the processing of transactions from grant funding obtained for the implementation of the CARIFORUM - EU			
73532 Economic Partnership Agreement (EPA)	\$ (2,279)	\$ (2,279)	
This is used for recording donor funds received on behalf of the			
73533 Ministry of Tourism	\$ 248	\$ 248	
73535 Deposit - Investment in CUB	\$ (24,000,000)	\$ (24,000,000)	
736 Deposits - Insurance & Banks	\$ (13,077,205)	\$ (5,645,565)	
73601 Deposit - American Life Insurance Co.,	\$ 28,083	\$ 31,671	
73603 Deposit - Antigua and Barbuda Development Bank	\$ 63,636	\$ 63,696	

Government of Antigua and Barbuda - Financial Statements - 2017

30/06/2018

Statement 6: Deposit Funds

In EC \$

for the year ended December 31, 2017

16

Description	2017	2016	Note
73605 Deposit - Barbados Life Association	\$ 4,655	\$ 4,655	
73606 Deposit - Barbados Mutual Life Insurance	\$ (9,888)	\$ (9,888)	
73607 Deposit - British American Life Insurance	\$ 17,862	\$ 17,862	
73608 Deposit - Colonial Life Insurance	\$ 32,603	\$ 32,603	
73610 Deposit - Finance and Development Limited	\$ 2,304	\$ 2,304	
73611 Deposit - Life of Barbados insurance Limited	\$ 87,735	\$ 87,146	
73613 Deposit - Police Credit Union	\$ 766,109	\$ 764,409	
73614 Deposit - Sellkridge Insurance	\$ 318	\$ 318	
73615 Deposit - State Insurance	\$ (20,664)	\$ (15,427)	
73617 Deposit - St. John's Credit Union	\$ 17,668	\$ 17,668	
73618 Deposit - Teachers Credit union	\$ 841,391	\$ 844,340	
73619 Deposit - Sagicor Insurance	\$ (9,984)	\$ (10,143)	
73622 Deposit - Axcel Finance	\$ (35,197)	\$ (35,821)	
73623 Deposit - Sagicor Life Mortgages	\$ 3,393	\$ 1,468	
73627 Deposit - National Mortgage & Trust	\$ (1,000,000)	\$ (1,000,000)	
73628 Deposit - Fast Cash Antigua Ltd	\$ (4,315)	\$ 487	
73629 Deposit - ECCB Sinking Fund	\$ (13,862,913)	\$ (6,442,913)	
737 Deposits - Unions	\$ 539,415	\$ 535,506	
73701 Deposit - Antigua and Barbuda Nurses Association	\$ 5,301	\$ 5,241	
73702 Deposit - Antigua and Barbuda Public Service Association	\$ 10,209	\$ 10,215	
73703 Deposit - Antigua and Barbuda Union of Teachers	\$ (74,323)	\$ (74,673)	
73704 Deposit - Guild of Antigua and Barbuda Air Traffic Control Officers	\$ 17,330	\$ 17,330	
73705 Deposit - Antigua Trades and Labour Union	\$ 573,061	\$ 569,557	
73706 Deposit - Antigua Workers Union	\$ 7,799	\$ 7,799	
73707 Deposit - Civil Service ABPSA	\$ 38	\$ 38	
Total Deposits	119,375,805	139,363,539	

Antigua 2017/18
Accountant General

Antigua
Accountant

Government of Antigua and Barbuda - Financial Statements - 2017

30/06/2018

Statement 7: Advances

In EC\$

for the year ended December 31, 2017

17

Description	2017	2016
535 Advances – Other Governments	\$ 4,058,620	\$ 4,099,075
53501 Advance - Barbados	\$ 12,267	\$ 12,267
53502 Advance - Dominica	\$ 1,350	\$ 1,350
53503 Advance - Grenada	\$ -	
53504 Advance - Jamaica	\$ -	
53505 Advance - Montserrat	\$ 614,178	\$ 669,867
53506 Advance - British Virgin Islands	\$ 92,759	\$ 91,482
53507 Advance - St. Kitts	\$ 2,585,857	\$ 2,571,900
53508 Advance - St. Lucia	\$ 497,555	\$ 497,555
53509 Advance - St. Vincent	\$ 230,801	\$ 230,801
53510 Advance - Trinidad and Tobago	\$ -	
53513 Advance - Anguilla	\$ 23,853	\$ 23,853
540 Advances - Statutory Bodies	\$ 23,254,063	\$ 23,254,063
54010 Statutory body - APUA	\$ 7,407,748	\$ 7,407,748
54011 Statutory body - SJDC	\$ 5,846,315	\$ 5,846,315
54012 Advances - Board of Education	\$ 10,000,000	\$ 10,000,000
550 Advances – Personal	\$ 13,999,621	\$ 12,424,391
55001 Advances – Personal - Medical	\$ 1,969,642	\$ 2,096,099
55002 Advances – Personal - Domestic	\$ 12,015,921	\$ 10,299,377
55003 Advances – Personal - Vehicles	\$ 14,058	\$ 28,915
552 Advances – Departmental	\$ 79,180	\$ 102,937
54010 Statutory body - APUA		
54011 Statutory body - SJDC		
56301 Barbuda Accounts	\$ 79,180	\$ 102,937

Government of Antigua and Barbuda - Financial Statements - 2017

30/06/2018

Statement 7: Advances

In EC \$

for the year ended December 31, 2017

18

Description	2017	2016
555 Advances - Others	\$ 10,700	\$ 10,700
55501 Advances - Development Fund	\$ 3,600	\$ 3,600
55502 Deep Bay Dev. (Fortworth Int.)	\$ 7,100	\$ 7,100
55003 Advances - Personal - Vehicles		
556 Uncategorized Investments	\$ 60,601,549	\$ 62,221,549
55601 Advances - ABIB Bank	\$ 48,463,717	\$ 48,463,717
55602 Advances LIAT		\$ 1,620,000
56101 ECCB Sinking Fund	\$ 12,137,832	\$ 12,137,832
559 Advances: Embassies and Missions	\$ 6,327	\$ 6,327
55901 Chinese Embassy	\$ 6,327	\$ 6,327
560 Impress - Departmental	\$ 7,570,471	\$ 7,959,519
56215 Uncl. stale cheques ABI 535 General suspense account used to capture	\$ 8,416	\$ 8,416
56220 exchanges and unaccounted receipts.	\$ 4,384,859	\$ 5,752,957
56222 Un-allocated WIOC fuel purchases	\$ 3,177,196	\$ 2,200,932
56297 Receipts from Inland Revenue		\$ (2,786)
Total Advances	\$ 109,580,530	\$ 110,078,560

April 29/6/18
Accountant General

John
Accountant

Government of Antigua and Barbuda - Financial Statements - 2017
Statement 8: of Contingent Liabilities
for the year ended December 31, 2017

6/30/2018

In EC \$

19

Loan Guarantees	On behalf of	Loan number	Amount 31/12/2017	Amount 31/12/2016
<u>Domestic</u>				
Public Corporation				
Overdraft Account	Various		7,463	10,181
RBTT	APUA	611-076-1	-	-
Sembcorp	APUA		-	-
ABI Bank Receivership	ST. John's Development Corporation	201010101 A/L#100003247	10,334	-
Antigua Commercial Bank	Antigua Transport Board	8204000153	26,877	27,732
	Board of Education	A/L162620002	14,681	-
	APUA	A/L100003442	5,014	5,719
	APUA	A/L100003476	1,448	5,014
	Antigua Pier Group	2009005	59,148	61,139
	Antigua and Barbuda Maritime Board Inc.	A/L101001615	25,249	15,567
	State Insurance Corp	A/L101001612	4,793	6,923
Caribbean Union Bank	Antigua Port Authority	CL-010-500-24	30,859	32,020
	Antigua Port Authority	CK-100-003-17	9,119	9,430
	Board of Education	2017001	14,681	-
Eastern Caribbean Amalgamated Bank	Mount St John Medical Center	700535	-	12,351
	Mount St John Medical Center	701133	-	18,155
	Mount St John Medical Center	706834	-	40,937
	Medical Benefit Scheme	199717001	12,055	-
	Medical Benefit Scheme	1998051	17,687	-
	Medical Benefit Scheme	2008012	39,948	-
	Cancer Centre Eastern Caribbean Ltd	107001933	5,556	6,050
First Caribbean International Bank	APUA	106988750	-	465

Government of Antigua and Barbuda - Financial Statements - 2017
Statement 8: of Contingent Liabilities
for the year ended December 31, 2017

30/06/2018

In EC \$

20

Loan Guarantees	On behalf of	Loan number	Amount 31/12/2017	Amount 31/12/2016
Antigua Barbuda				
Investment Bank	APUA	2013018	-	-
	APUA	2017004	6,029	-
	St. John's Development Corp.	376396	-	10,439
	APUA	871294	-	-
Finance & Development				
Co. Ltd	Transport Board	10-GOV-0045	-	45,691
	APUA	2013024	1,810	-
Global Bank of Commerce	APUA	2016004	10,957	12,150
	APUA	2016005	4,050	4,050
	APUA	2016006	4,050	4,050
	APUA	2017003	14,850	-
Total Loan Guaranteed				
Domestic			326,658	328,063

External

Exim Bank of China		136-1-771930	-	-
	Antigua Barbuda Airport Authority	136-1-876503	-	-
Caribbean Development				
Bank	Antigua Barbuda Development Bank	0045FRORANT2	287	402
	LIAT		48,907	53,455
European Economic				
Community	Antigua Barbuda Development Bank	80335	189	166

Government of Antigua and Barbuda - Financial Statements - 2016
Statement 8: of Contingent Liabilities
for the year ended December 31, 2016

30/06/2018
In EC\$
21

Loan Guarantees	On behalf of	Loan number	Amount 31/12/2017	Amount 31/12/2016
Banco de Desarrollo y Economico (BANDES)	Central Housing & Planning Authority	FACI/PR-A&B002- 08	22,788	22,788
CARICOM Development Fund	St. John's Development Corp.		905	968
Credit Suisse	Antigua Barbuda Airport Authority	2013005		-
	Antigua Barbuda Airport Authority	2013006		
	Antigua Barbuda Airport Authority	2016300	44,129	50,051
Total Loan Guaranteed External			117,205	127,830
Grand Total			443,863	455,893

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Accountant General

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Accountant

Government of Antigua and Barbuda - Financial Statements - 2017

30/06/2018

Statement 9 Accounts payable Other Governments

In EC \$

for the year ended December 31, 2017

22

Description	2017	2016
741 Accounts Payable Other Governments	4,846,232	4,465,932
74101 Pension Payable - Barbados	2,974.96	1,772
74102 Pension Payable - Dominica	600,387.68	561,401
74103 Pension Payable - Grenada	180,776.45	163,837
74104 Pension Payable - Jamaica	122,242.41	122,242
74105 Pension Payable - Montserrat		
74106 Pension Payable - British Virgin Islands	369,006.36	369,006
74107 Pension Payable - St. Kitts	1,734,782.22	1,710,767
74108 Pension Payable - St. Lucia	1,186,481.61	1,186,482
74109 Pension Payable - St. Vincent	314,422.59	18,396
74110 Pension Payable - Trinidad and Tobago	335,157.72	332,028
74111 Pension Payable - Anguilla		
Total Accounts Payable to Other Governments	4,846,232	4,465,932

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29/6/18
Accountant General

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Accountant

Government of Antigua and Barbuda - NDF Statements - 2017
Statement 10: National Development Funds Sources and Applications of Funds
for financial year 2017

30/06/2018

In EC \$

23

	Amounts ECD	Amounts US	Note
Source of Funds:			
CIP Inflows	42,672,306	15,873,933	
CIP Surplus Funds	12,410,763	4,616,756	
Interest Earned	175,000	65,099	
Total Funds Inflows	55,258,069	20,555,788	
Application of Funds:			
Transfer of Funds			
Funds transferred to The Barbuda Council	4,301,120	1,600,000	
Funds transferred to National Solid Waste Management Authority	13,172,180	4,900,000	
Funds transfer to Treasury ACB A/C 1-308	2,475,657	920,935	Note 3
Funds transfer to Treasury ECCB A/C 1005	24,798,038	9,224,774	Note 3
Funds transferred to Caribbean Development Bank	4,716,172	1,754,398	
Funds transferred to Eastern caribbean securities exchange	2,016,150	750,000	
Funds transferred to Board of Education	137,260	51,060	
Funds transferred to LIAT 1974 Ltd	1,763,268	655,929	
Funds transferred to Bank charges and Fees	231,772	86,218	
Funds transferred to Antigua and Barbuda Tourism Authority	2,859,687	1,063,793	
Funds transferred to Comission paid to CIP Agents	3,582,027	1,332,500	
Total Funds Outflows	60,053,330	22,339,607	
Net Cash Inflows	(4,795,261)	(1,783,819)	

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29/6/18
Accountant General

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Accountant

Government of Antigua and Barbuda - Financial Statements - 2017
Statement 11: Statement of Variance Analyses Budget vs. Actual - Revenues and Expenditures
for the year ended December 31, 2017

30/06/2018

In EC \$

24

	2017 - Budget	2017 - Actuals	Variance
Revenue	\$ 742,182,054	\$ 634,918,654	\$ (107,263,400)
Tax Revenue	\$ 66,082,169	\$ 76,788,814	\$ 10,706,645
101 Income Tax Revenue	\$ 26,190,000	\$ 20,452,948	\$ (5,737,052)
102 Property & Land Tax Revenue	\$ 300,601,554	\$ 246,356,157	\$ (54,245,397)
103 International Trade & Transactions Tax Revenue	\$ 349,308,331	\$ 291,320,734	\$ (57,987,597)
104 Taxes on Domestic Trade and Transactions			
	\$ 195,058,590	\$ 157,112,247	\$ (37,946,343)
Non Tax Revenue	\$ 318,500	\$ 276,938	\$ (41,562)
105 Rent & Royalties	\$ -	\$ 250,558	\$ 250,558
106 Income from Sale of Chattels	\$ 1,200,000	\$ 635,382	\$ (564,618)
107 Interest on Investments	\$ 50,250,000	\$ 2,005,427	\$ (48,244,573)
108 Dividends Received	\$ 15,000	\$ 23,850	\$ 8,850
109 Income from Business Licenses	\$ 514,538	\$ 603,166	\$ 88,628
110 Income from Other Licenses	\$ 130,133,978	\$ 97,401,220	\$ (32,732,758)
111 Administrative Fees	\$ 2,164,272	\$ 2,701,529	\$ 537,257
112 Service Fees	\$ 3,129,500	\$ 3,939,311	\$ 809,811
113 Income from Postal Services	\$ 112,000	\$ 81,174	\$ (30,826)
114 Income from Printed Materials	\$ 213,000	\$ 253,804	\$ 40,804
115 Income from Agriculture	\$ 704,302	\$ 793,541	\$ 89,239
116 Other Commercial Operations	\$ 2,515,000	\$ 1,964,302	\$ (550,698)
117 Judicial Fines	\$ 477,000	\$ 239,765	\$ (237,235)
118 Fees & Costs of Court	\$ 3,311,500	\$ 45,942,279	\$ 42,630,779
119 Repayments and Reimbursement Received			
	\$ 4,000,000	\$ 351,998,241	\$ 347,998,241
Capital Revenue Other	\$ 4,000,000	\$ 73,171,840	\$ 69,171,840
212 Local resources	\$ -	\$ 278,826,401	\$ 278,826,401
213 External Resources			
	\$ 941,240,644	\$ 1,144,029,142	\$ 202,788,498
Total Revenue	\$ 303,145,025	\$ 292,542,602	\$ 10,602,423
Personnel Direct	\$ 128,052,381	\$ 124,377,638	\$ 3,674,743
301 Personal Emoluments - Established	\$ 175,092,644	\$ 168,164,964	\$ 6,927,680
302 Personal Emoluments - Non-Established			

Government of Antigua and Barbuda - Financial Statements - 2017
Statement 11: Statement of Variance Analyses Budget vs. Actual - Revenues and Expenditures
for the year ended December 31, 2017

30/06/2018

In EC\$

25

	2017 - Budget	2017 - Actuals	Variance
Personnel Indirect	\$ 82,999,112	\$ 77,370,247	\$ 5,628,865
303 Allowances & Benefits – Established	\$ 22,658,233	\$ 19,713,464	\$ 2,944,769
304 Allowances & Benefits – Non-Established	\$ 22,922,629	\$ 20,270,060	\$ 2,652,569
305 Employer Contributions – Established Staff	\$ 11,543,854	\$ 12,361,411	\$ (817,557)
306 Employer Contributions – Non-Established Staff	\$ 14,591,685	\$ 16,294,873	\$ (1,703,188)
307 Other Personnel Costs	\$ 11,282,711	\$ 8,730,438	\$ 2,552,273
Travel	\$ 6,565,335	\$ 5,741,355	\$ 823,980
310 Travel Expenses	\$ 6,565,335	\$ 5,741,355	\$ 823,980
Material & Supplies	\$ 30,903,649	\$ 22,730,116	\$ 8,173,533
311 Food and Beverages	\$ 7,234,591	\$ 4,956,413	\$ 2,278,178
312 Vehicle Supplies	\$ 8,763,900	\$ 7,807,163	\$ 956,737
313 Printed Materials and Publishing Expenses	\$ 898,637	\$ 309,587	\$ 589,050
315 Health, Medical and Laboratory Supplies	\$ 2,704,953	\$ 1,593,537	\$ 1,111,416
316 Office, Computer Supplies and Equipment	\$ 8,215,807	\$ 5,692,729	\$ 2,523,078
318 Agricultural related supplies	\$ 372,244	\$ 293,019	\$ 79,225
319 Miscellaneous Materials and Supplies	\$ 2,104,839	\$ 1,711,987	\$ 392,852
320 Official Documents and Consumables	\$ 608,678	\$ 365,682	\$ 242,996
Services	\$ 118,272,932	\$ 92,210,309	\$ 26,062,623
330 Public Awareness and Promotion Expenses	\$ 11,826,168	\$ 8,039,741	\$ 3,786,427
331 Security Related Expenses	\$ 11,555,047	\$ 9,365,630	\$ 2,189,417
332 Insurance	\$ 5,574,267	\$ 4,470,807	\$ 1,103,460
334 Surplus Funds Merchant Shipping Corp	\$ 7,762,205	\$ 5,327,722	\$ 2,434,484
335 Share of Profits – State Insurance Corp	\$ 10,615,704	\$ 9,572,346	\$ 1,043,358
336 Transportation and Mail Services	\$ 676,394	\$ 172,707	\$ 503,687
337 Education, Training & Development	\$ 8,631,002	\$ 4,112,369	\$ 4,518,633
338 Utilities	\$ 4,018,378	\$ 619,115	\$ 3,399,263
339 Contributions and Subscriptions	\$ 11,096,718	\$ 7,381,622	\$ 3,715,096
340 Professional and Consulting Services	\$ 11,018,079	\$ 9,110,042	\$ 1,908,037
341 Rents and Leases	\$ 31,709,774	\$ 31,034,622	\$ 675,152
343 Social Services	\$ 17,500	\$	\$ 17,500
344 Miscellaneous Expenses	\$ 3,301,710	\$ 2,560,754	\$ 740,956
345 Miscellaneous Reimbursements	\$ 469,986	\$ 442,832	\$ 27,154

Government of Antigua and Barbuda - Financial Statements - 2017
Statement 11: Statement of Variance Analyses Budget vs. Actual - Revenues and Expenditures
for the year ended December 31, 2017

29/06/2018

In EC \$

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	2017 - Budget	2017 - Actuals	Variance
Repairs & Maintenance	\$ 24,488,084	\$ 18,191,254	\$ 6,296,830
360 Repairs and Maintenance Buildings and Grounds	\$ 20,432,596	\$ 14,868,390	\$ 5,564,206
361 Repairs and Maintenance Vehicles	\$ 2,528,594	\$ 2,141,210	\$ 387,384
362 Repairs and Maintenance Miscellaneous	\$ 1,526,894	\$ 1,181,654	\$ 345,240
Advances	\$ 5,000	\$ -	\$ -
363 Bank Advances - Public Officers	\$ 5,000	\$ -	\$ -
Transfers & Grants	\$ 271,470,309	\$ 254,386,693	\$ 17,083,616
308 Gratuities	\$ 30,200,922	\$ 26,543,499	\$ 3,657,423
309 Pensions	\$ 51,353,600	\$ 55,160,619	\$ (3,807,019)
370 Transfers and Grants	\$ 189,915,787	\$ 172,682,575	\$ 17,233,212
Debt Service - Domestic	\$ 256,726,940	\$ 240,868,260	\$ 15,858,680
380 Debt Service - Domestic	\$ 256,726,940	\$ 240,868,260	\$ 15,858,680
Debt Service - External	\$ 220,184,490	\$ 205,752,705	\$ 14,431,785
381 Debt Service - External	\$ 220,184,490	\$ 205,752,705	\$ 14,431,785
Purchase of Assets	\$ 23,337,188	\$ 16,850,187	\$ 6,487,001
401 Purchase of Vehicles, Heavy Vehicular Eqpt and Marine Vessels	\$ 7,020,800	\$ 5,836,878	\$ 1,183,922
402 Purchase of Office Equipment and Furnishings	\$ 6,861,977	\$ 4,659,505	\$ 2,202,472
403 Purchase of Other Equipment	\$ 7,351,411	\$ 4,625,092	\$ 2,726,319
404 Supplies and Spare Parts	\$ 2,103,000	\$ 1,728,711	\$ 374,289
Purchase of Real Property & Real Estate	\$ 4,369,704	\$ 93,174	\$ 4,276,530
405 Purchase of Assets and Real Estate	\$ 4,369,704	\$ 93,174	\$ 4,276,530
Development Costs	\$ 43,590,453	\$ 43,590,453	\$ -
412 Project Related Costs	\$ 43,590,453	\$ 43,590,453	\$ -
Total Expenditure	\$ 1,386,058,222	\$ 1,270,327,354	\$ 115,725,868
Deficit(-)/Surplus(+)	\$ (444,817,578)	\$ (126,298,212)	\$ 87,062,630

[Signature]
Accountant General

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Accountant

Statement 12: Cash Flow Statement

In EC \$

for the year ended December 31, 2017

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	2017		2016	
	Receipts/ payments controlled by entity	Payments by third parties	Receipts/ payments controlled by entity	Payments by third parties
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts				
<i>Taxation</i>				
Income tax	76,788,814		82,444,162	
Value-added tax	537,676,891		530,023,784	
Property tax	20,452,948		17,516,743	
Other taxes			-	
	634,918,653		629,984,689	
<i>Non Taxation</i>				
Administrative Fees	97,401,220		98,991,733	
Other	57,705,600		17,123,599	
	155,106,820		116,115,332	
<i>External Assistance</i>				
Multilateral Agencies	-		-	
Bilateral Agencies	-		-	
<i>Other Grants and Aid</i>				
<i>Trading Activities</i>				
Other trading receipts				
Total receipts from operating activities	790,025,473	-	746,100,021	

Statement 12: Cash Flow Statement

In EC \$

for the year ended December 31, 2017

28

	2017	2016
Payments		
Wages, salaries and employee benefits	(369,912,849)	(353,824,742)
Supplies and (X) consumables	(138,873,034)	(133,505,866)
	(508,785,883)	(487,330,608)
Transfers		
Advances		-
Grants	(172,682,575)	(163,839,858)
Other transfer payments	(81,704,118)	(64,728,343)
	-	-
Interest payments		
	(254,386,693)	(228,568,201)
Net cash flows from operating activities	26,852,897	30,201,212
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(16,943,361)	(43,454,558)
Proceeds from sale of plant and equipment	-	-
Expenditure for projects	(43,590,453)	(77,966,110)
Purchase of financial instruments		
Net cash flows from investing activities	(60,533,814)	(121,420,668)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	351,998,241	415,788,815
Repayment of borrowings	(446,620,965)	(509,799,143)

Government of Antigua and Barbuda - Financial Statements - 2017

30/06/2018

In EC\$

Statement 12: Cash Flow Statement
for the year ended December 31, 2017

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	2017	2016
Distribution/dividend to government	2,005,427	21,330,604
Net cash flows from financing activities	(92,617,297)	(72,679,724)
Net increase/(decrease) in cash	(126,298,214)	(163,899,180)
Cash at beginning of 2017	-	(163,899,180)
Cash at end of 2017	(126,298,214)	

Notes

Note 1 – The funds for Miscellaneous Revenue consist of the following:

- Financial Services Regulatory Commission abandoned funds \$54,942.72;
- Damaged vehicle insurance claims \$80,438.48;
- Funds reverted to ACB \$700,000 & \$54,547.7;
- Refund of funds paid to ABI Staff \$5,998,331.92;
- Antigua and Barbuda Deposit Protection Trust ABI \$11,730,954.53 & \$576,875.

Note 2 – Funds deposited to Barbuda Council from CIP

Note 3 – Budgetary support from CIP

[Signature]
Accountant

[Signature]
Accountant General

GOVERNMENT OF ANTIGUA AND BARBUDA

Notes to the Financial Statements 2017

1. Accounting Policies

The following accounting policies comply with the Government of Antigua and Barbuda's (GOAB's) government accounting standards established under Section 56(2) (a) of the Finance and Administration Act 2006. Those standards follow generally accepted accounting principles and are informed by the International Public Sector Accounting Standards (IPSAS) issued by the International Public Sector Accounting Standards Board (IPSASB). The accounting policies have been applied consistently throughout the period.

International Public Sector Accounting Standards (IPSAS)

International Public Sector Accounting Standards (IPSAS) are developed to apply across countries and jurisdictions with different political systems, different forms of government and different institutional and administrative arrangements for the delivery of services to constituents. The international public sector accounting standards board (IPSASB) recognizes the diversity of forms of government, social and cultural traditions, and service delivery mechanism that exist in the many jurisdictions that may adopt IPSAS.

The IPSASB believes that the adoption of IPSAS together with disclosure of compliance with them will lead to a significant improvement in the quantity of general purpose financial reporting by public sector entities. This in turn is likely to strengthen public financial management leading to better informed assessments of the resource allocation decisions made by governments' thereby increasing transparency and accountability.

The IPSASB strongly encourages the adoption of IPSAS and the harmonization of national requirements with IPSAS. The IPSASB acknowledges the right of governments and national standard setters to establish accounting standards and guidelines for financial reporting in their jurisdictions. Some sovereign governments and national standard setters have already developed accounting standards that apply to governments and public sector entities within their jurisdictions. IPSAS may assist such standards setters in the development of new standards or in the revision of existing standards in order to contribute to great comparability.

The Cash basis IPSAS encourages an entity to voluntarily disclose accrued basis information although its core financial statements will none the less be prepared under the cash basis of accounting.

Accountant General

Basis of Preparation

The financial statements have been prepared in accordance with modified cash basis of accounting. The cash basis has been modified in two respects. First, in general all payments and receipts are accounted for when payments are made and moneys are received; but payment for works done, supplies received and services rendered up to 31 December of the financial year can be made in January of the following year. Cheques issued within the year which subsequently expire are cancelled and reissued. Secondly, the financial statements include some disclosures on assets and liabilities other than cash, in the notes to the accounts.

In all cases, transactions are recorded at their direct cash value or face value expressed in cash. There are no non-cash adjustments which feature in these financial statements.

Reporting entity

The financial statements are for budgetary central government of Antigua and Barbuda. This comprises central government ministries and departments, including associated institutions, as listed in the annual budget statement and estimates.

The Finance and Administration Act 2006 requires that the financial statements "account(ing) for all public money and show(ing) fully the financial position of Antigua and Barbuda at the end of that financial year". In Antigua and Barbuda, public money is also received and spent in a range of other institutions, called Statutory Bodies (State Owned Enterprises (SOEs)). To comply fully with the Act, and also to reflect the requirements of IPSASB, in due course these financial statements should consolidate the accounts of all governmental bodies¹. This is not possible, at the moment within the constraints of current GOAB financial systems and procedures. However, with the next publication of changes to the IPSAS standards according to the IPSASB, consolidation will no longer be mandatory but countries will be encouraged to disclose as part of their notes within the financial statements.

GOAB also has financial interests in various companies. The Treasury is in the process of updating information on government's shareholdings, and will include such information in the notes to future financial statements.

Reporting Date

These financial statements cover the budgetary and financial year from January 1, 2017 to December 31, 2017 – but include goods and services received by 31 December but paid for by the end of the following January.

Reporting Currency

The reporting currency is Eastern Caribbean Dollar (XCD), unless otherwise stated.

Foreign Currency

Foreign currency transactions are converted to Eastern Caribbean dollars by using the exchange rate prevailing at the date of the transaction. Balances are converted using the rate at the balance date.

Some external loans are denominated in currencies other than XCD. Such loans may therefore be subject to exchange gains or losses over the course of the year.

¹ Either following IPSAS 22, consolidating "General Government", of IPSAS 6, consolidating all bodies controlled by government. IPSAS 22 provides the more useful, and achievable, option. Under IPSAS 22, government's accounts would consolidate all public bodies except those which are commercial ("Government Business Enterprises" as defined in IPSAS 1). This will require the existing SOEs to be classified as commercial or non-commercial, to see whether they should be consolidated.

Rounding

Unless otherwise stated all financial figures have been rounded to the nearest XCD. Some sets of figures may not therefore sum exactly to the totals shown, because of such rounding adjustments.

Comparative Figures

Prior period comparative information has been presented in the current year's financial statements. Where necessary figures included in the prior period financial statements have been reclassified to ensure that the format in which the information is presented is consistent with the format of the current year's financial statements.

Prior years' adjustments

During the reconciliation exercise many balance sheet accounts showed differences which had been brought forward for many years. Management therefore took the decision to write those balances to the prior year adjustment account in order to ensure improved accuracy of the financial statements. A schedule of the entries disclosing the figures is hereby provided in the financial report.

Events after the reporting date

Where there are significant events after the reporting date which affect materially the reported figures, these are highlighted in a disclosure note.

Recognition of assets and liabilities

Disclosures in the Statement of Assets and Liabilities are limited to financial assets and liabilities – payables and receivables. Such amounts are recognized at their cash or face value, without subsequent adjustment for revaluation or impairment, except in the case of foreign-currency denominated loans which are re-valued at the exchange rate of the day. Some other information on assets and liabilities appears only in the notes to these financial statements.

Opening Balances

The January 1st 2017 opening book balances are as per the reconciled closing balance as at December 31, 2017. Balances include undrawn cheques for the years prior including 2010.

Payments by Third Parties

All payments made by third parties are made by third parties which are not part of the economic entity.

Original and Final Approved Budget and Comparison of Actual and Budget Amounts

These financial statements are prepared on the same accounting basis (modified cash basis), same classification basis, and for the same period (from 1 January 2017 to 31 December 2017) as GOAB's budget. The original budget was approved by legislative action on 06th February 2017. The General Warrant was issued on February 24. There were no subsequent budget revisions. Any increase in allocations to departments was done based on Special Warrants approved by the Minister of Finance.

Contingent Liabilities

Contingent liabilities are possible obligations that arise from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or an obligation which is unlikely to give rise to a call on the government's resources or whose amount or value cannot be estimated with sufficient reliability.

Related party Transactions

Related parties are those that control or significantly influence the Government in making financial and operating decisions. Specific information with regards to related party transactions is included in the disclosure notes.

Third Party Assets

Third party assets are those held or administered in trust by the Government on behalf of third parties. Where such assets are held in a government bank account or short-term securities which are indistinguishable from the government's own funds, then the relevant third party interest is shown in the financial statements and in notes to the account.

Public Private Partnerships

A public private partnership (PPP) is a commercial transaction between the Government and a private party in terms of which the private party:

- performs an institutional function on behalf of the institution; and/or acquires the use of state property for its own commercial purposes; and
- assumes substantial financial, technical and operational risks in connection with the performance of the institutional function and/or use of state property; and
- receives a benefit for performing the institutional function or from using the state property, either by way of:
 - consideration to be paid by the department which derives from a Revenue Fund; or
 - charges fees to be collected by the private party from users or customers of a service provided to them.

A description of any PPP arrangement, the contract fees and current and capital expenditure relating to the PPP arrangement is included in the disclosure notes.

Authorization Date

The financial statement was authorized for presentation on 28th June 2018 by Dr Cleopatra Gittens, Accountant General, Government of Antigua and Barbuda.

2. Tax revenues

Revenue Collected

GOAB collects number of taxes, direct and indirect. Sums collected in 2017 were as follows, with 2016 comparative figures.

Revenue	2017	2016
Direct Tax Revenue	97,241,762	99,960,905
Income Tax Revenue	76,788,814	82,444,162
Property & Land Tax Revenue	20,452,948	17,516,743
Indirect Tax Revenue	537,676,891	530,023,784
International Trade & Transactions Tax Revenue	246,356,157	247,963,334

Taxes on Domestic Trade and Transactions	291,320,734	282,060,450
Total Tax Revenue	634,918,654	629,984,689

For a more detailed breakdown of tax revenues, see additional Statement 2, annexed to these financial statements

External Assistance

A loan from the Caribbean Development Bank was received in 2015 (see below for details).

Non Compliance with significant terms and conditions and rescheduled and cancelled debt

There have been no instances of non-compliance with terms and conditions which have resulted in cancellation of external assistance loans

Undrawn External Assistance

Undrawn external assistance loans and grants at reporting date are amounts specified in a binding agreement which relate to funding for projects currently under development, where conditions have been satisfied, and their ongoing satisfaction is highly likely, and the project is anticipated to continue to completion.

Caribbean Development Bank (CDB) loan of US \$50,000,000 was approved to the Government of Antigua & Barbuda. The full US \$50,000,000 was disbursed in 2017.

3. Cash and Cash Equivalents

Cash comprises cash on hand, demand deposits, short-term investments and cash equivalents at 31 December, less prior-year payments issued during the following January.

Cash included in the statement of cash receipts and payments comprise the following amounts:

Cash and Cash Equivalents, at 31 December¹

	2017	2016
Cash in hand	2,286	4,553
Balances with banks	4,685,077	(19,545,614)
Short-term investments	32,227,631	37,484,779
Total Cash and Cash Equivalents	36,914,994	17,943,718

Note: Balances reported above are reconciled balances.

4. Loan to ABI Bank

This amount is represented on the Balance sheet as an Advance to ABI Bank. It represents the loan to ABI in 2011 as Government support to the Bank before the institution was taken over by the Eastern Caribbean Central Bank. The sum will be converted to Government's contribution to capital in when the resolution of the ABI Bank has been completed. The sum will be reported as Government's contribution to capital in the 2016 presentation of the financial statements as the resolution of ABI Bank was completed in the first quarter of 2016.

5. Government Investments and Shareholdings

Government has investments in a number of entities listed below. At the point of completion of the accounts valuations on the Investments have not been completed. As far as possible we have included the percentage ownership by the Government of Antigua and Barbuda. The value of shareholdings and any movement in them will be presented in subsequent financial statements.

<i>Company</i>	<i>Shareholding</i>
LIAT 1974 Ltd	30%
Cedar Valley Golf Club Ltd.	\$1,772,019 (Share value)
West Indies Oil Company	51%
Eastern Caribbean Amalgamated Bank	25%
Lee Wind Paints	No documentation available to the Treasury
NAMCO	100%
CUB	\$30,000,000

State-Owned Enterprises

Entities are listed below with the value of the entity's assets as at the year of the last audited financial statements made available to the Accountant General through the State-Owned Enterprise Unit, Ministry of Finance.

<i>Institution</i>	<i>Percentage Shareholding</i>	<i>Value of Assets</i>	<i>Year</i>
Agricultural Development Corporation	100%	Not available	
Antigua and Barbuda Airport Authority	100%	206,778,371	2011
Antigua and Barbuda Bureau of Standards	100%	Not available	
Antigua and Barbuda Department of Marine Services	100%	14,908,121	2016
Antigua and Barbuda Development Bank	100%	57,031,196	2010
Antigua and Barbuda Hospitality Training Institute	100%	5,742,142	2013
Antigua and Barbuda Institute of Continuing Education	100%	Not available	
Antigua and Barbuda Investment Authority	100%	8,864,635	2010
Antigua and Barbuda Port Authority	100%	Not available	
Antigua and Barbuda Social Security Board	100%	637,243,181	2017
Antigua and Barbuda Tourism Authority	100%	363,058	2016
Antigua and Barbuda Transport Board	100%	86,963,548	2017
Antigua Fisheries Ltd	100%	Not available	
Antigua Pier Group Ltd	93%	Not available	
Antigua Public Utilities Authority	100%	23,184,656	2014
Board of Education	100%	Not available	
Central Housing and Planning Authority	100%	Not available	
Central Marketing Corporation	100%	Not available	
Development Control Authority	100%	Not available	
Financial Services Regulatory Commission	100%	Not available	
Free Trade Processing Zone	100%	Not available	

<i>Institution</i>	<i>Percentage Shareholding</i>	<i>Value of Assets</i>	<i>Year</i>
Medical Benefits Scheme	100%	261,414,247	2016
Mount St. John's Medical Centre	100%	28,273,005	2009
National Parks Authority	100%	13,094,417	2015
National Solid Waste Management Authority	100%	Not available	
PDV Caribe Antigua and Barbuda Ltd	100%	332,645,821	2017
St. John's Development Corporation	100%	Not available	
State Insurance Corporation	100%	93,535,004	2014

6. Contingent Liabilities

<i>Type</i>	<i>2017</i>	<i>2016</i>
Domestic	311,933,986	306,564,940
External	117,208,004	127,832,028

See detailed statement for breakdown

7. Bank Balances and Overdraft

The Government of Antigua and Barbuda maintains overdraft facilities at some banks. However, some Accounts have a General Ledger (GL) balance that exceeds the overdraft limit as cheques for these banks are printed but not disbursed immediately. The table below details these balances.

<i>Bank</i>	<i>Overdraft Limit</i>	<i>General Ledger Balance</i>	<i>Bank Balance</i>	<i>Reconciled Balance</i>
RBC 100-292-2	1,500,000.00	5,318,702.08	571,900.56	5,318,702.08
ACB 100000308	10,000,000.00	(63,227,011.62)	(6,630,213.45)	(63,227,011.62)
CUB 10000033	6,000,000.00	(789,442.44)	(1,512,335.58)	(789,442.44)
Scotia 491-15	-	801,636.47	973,047.53	801,636.47
FCIB 44100018	1,200,000.00	(1,117,806.56)	(1,039,798.66)	(1,117,806.56)

8. Suspense Account

Receipts for consumption Tax from West Indies Oil Company for December 2017, deposited to account in January 2018. (56220)

Fuel purchases made by Mount St. John Medical Centre (MSJMC) and Antigua Barbuda Airport Authority from West Indies Oil Company (WIOC) will be offset against subventions given by central government. Below is a breakdown of balance sheet account # 56222.

Department	Amount
MSJMC	2,387,030.98
Antigua & Barbuda Airport Authority	790,165.05

9. Loans

Loan balances were adjusted to match the Loan Balances as per the schedule of the Debt Management Unit within the Ministry of Finance. Some Loans were taken off the books at the advice of the unit, including Stanford Financial Group and Board of Education, and Finance and Development Company. While some were added, including World Bank and the Al Kharafi Bond in 2014.

The Caribbean Development Bank Loan was adjusted in 2015 as the figure recorded in 2014 was the equivalent of the US amount.

The Government received a new loan for financial sector stability re ABL crisis from the Caribbean Development Bank (CDB). An amount of US \$30,000,000 was disbursed in December 2015. This balance was fully disbursed as of November 2017.

10. Accounts Payable

These amounts represent expenses incurred during the year that have not been paid but will be paid over time.

Payables from previous years

In 2010, the Government of Antigua and Barbuda signed a Standby Agreement with the IMF. This was to facilitate payment of outstanding obligations over time.

<i>Accounts Payable</i>	
<i>Year</i>	<i>Amount</i>
2009	40,866,273.87
2010	15,064,922.51
2011	31,902,592.23
2012	15,544,872.57
2013	32,411,646.46
2014	1,441,968.82
2015	12,269,807.39
2016	75,453,501.05
2017	160,593,408.12

The 2013 accounts payable (74013) decreased due to a change in judgment originally made by the Eastern Caribbean Supreme Court awarding \$194,201,542.49 (including interest) to HMB Holdings. In January 2014, the Privy Council ruled that HMB Holdings should be paid the sum of US\$26,616,998 (EC72,315,721.87) plus interest of US\$9,560,060 (EC\$25,973,727.02). This resulted in an \$87,000,000.00 reduction in the liability to Half-moon Bay Holdings.

In 2015 the HMB holdings liability (74013) was reduced by \$63,200,000 of which \$2,200,000 was paid directly from the consolidated funds, while \$61,000,000 was paid via third party arrangements directly to the proprietors of HMB holdings Ltd.

The 2015 figure for accounts payable increased by \$45,944.48 as a result of entries made after the financial statements were finalized.

The 2014 figure for accounts payable increased by \$41,312.11 as a result of entries made after the financial statements were finalized.

11. Stale Dated Cheques

Cheques stale dated were removed from the outstanding list and re-entered as payables. The cheques are from RBC accounts 100-292-2, 100-288-0, ABI 2731535 and ACB 100000308. Most cheques have dates prior to year 2017.

12. Savings Bank Fund

Savings bank balance has been reduced to comply with the records of depositors. All cards have been updated to reflect interest earned.

13. Record Keeping Adjustments made in 2015

Table 1

Description	Amount
Tourism marketing fund (Imprest a/c)	300,000.00
Departmental (Tourism Imprest)	150,000.00
Antigua Surplus Funds	1,286,930.06
Free Trade Zone	80,607.66
Auctioneer Bonds	19,720.00
Development Aid Project	17.40
Departmental	800.00
Cheques issued before 2009	308,857.14

The balances in Table 1 are balances accumulated prior to 2014 and are rolling over year after year while remaining constant with no forthcoming resolution. These balances are posted to adjust equity from prior years.

Table 2

Description	Amount
ECAB Bank A/C 311108	410,433.84
ECCB BANK A/C 310201082	2,181,482.46
CUB Bank A/C 10000277	517,968.33
RBC 292 Ck#032441 dated 30.12.2005	77,400.00
ABIB Bank A/C 2731541	18,963.91
ABI Bank A/C 2731535	18,468.00
ECCB A/C 310201002	10,828.25
ABI 2731536	170.00

The figures in table 2 above represent adjustments to Bank accounts prior to 2014. ECCB and CUB accounts were not reconciled in 2013, ABI accounts 2731535 and RBC 100-292-2 had cheques reverted to account dated prior to 2010. A Credit advice was not recorded in ABI 2731541. ABI 2731536 was closed prior to 2014 and ECAB 311108 had a deposit never recorded at the bank in 2010.

Table 3

Description	Amount
RBC 292 (Salary Cheques)	5,578,030.62
Suspense	10,585,497.24

In Table 3, cheques for salaries were generated for payment but due to a system glitch no expense vouchers were generated for import into the financials in 2013. The correct Salary heads were identified but an incorrect journal entry was made in the suspense account.

Table 4

Description	Amount
Mount St John PIT Funds - 2010	237,417.74
Mount St John PIT Funds - 2011	289,517.65
Mount St John PIT Funds - 2012	789,049.81
Mount St John PIT Funds - 2013	1,063,418.98
Mount St John Payables	15,043,248.20

Table 4 shows subsidy paid to Mount St John Medical Centre offsetting against Personal Income Tax (PIT) owed by Mount St John to the Government.

Table 5

Description	Amount
Tourism Marketing Fund	8,200,000.00
Subsidy Airport Authority	5,380,000.00

Subsidy to Tourism marketing fund and Airport Authority are deducted from Accounts payable. Subventions not used in budgeted year are not honoured after the year has closed.

Table 6

Description	Amount
Savings Bank	3,629,688.41
Savings Bank	7,595.22

Amounts entered to adjust savings bank figures to reflect balances of depositors based on amount recorded in sub ledger.

Table 7

Description	Amount
HMB Holdings Ltd	86,253,843.49

Reduced settlement in judgement payable to HMB Holding Lt.



Table 8

Description	Amount
Barbuda Accounts	831,906.54
Post Office Account	2,731,438.11

Amounts accumulated over several years from revenue collected and expenditures made but erroneously recorded. Amounts adjusted to reflect current balances.

Table 9

Description	Amount
Stabilization Fund	8,324,269.42

Amount accumulated as stabilization funds deducted from salaries prior to 2014 and not posted to revenue.

Table 10

Description	Amount
Re-Issue Cheque	51,750.00

Amount represents payment for stale dated cheque that did not appear on outstanding cheque list that was compiled at the end of financial year 2009.

Table 11

Description	Amount
Interest Earned on Fixed Deposit	41,724.99
Interest Earned on Fixed Deposit	41,724.99

Amounts were recorded erroneously as credits in financial year 2013.

Table 12

Description	Amount
ABIB A/C 2731552	1,180.76

Amount recorded as correcting entry to bank account which was closed in January of 2013.

Table 13

Description	Amount
Solid Waste transfers	2,697,640.00
WIOC Rents	120,000.00
Cheques	4,134.34

Amounts recorded as solid waste transfers covered by special wt#700/2014 which was not entered in system. Funds for cheques amounting to 4,134.34 were not recovered.

Table 14

Description	Amount
Deposit Account re-issue cheques	316,628.93

Amount represents re-issued cheques where the transactions were started in December of 2014 (journal entries) and was completed in January of 2015 (expense vouchers).

14. Prior Year Adjustment

Listed below are items that had to be adjusted based on transactions that happened in 2016 that affected 2017.

Table 1

Description	Amount
Wire Transfers	145,951.45
Wire Transfers Adjustment	16,877.02
Wire Transfers Adjustment	4,202.85

This Table represents Wire Transfers and their adjustment which were expensed in Prior Fiscal Years but completed in Fiscal Year 2017.

Table 2

Description	Amount
Payroll Cheques	8,414.49

This Table represents Payroll Cheques processed deposited at the bank however they were not processed on the General Ledger.

Table 3

Description	Amount
Incorrect GL Offset Code	100.59
Incorrect GL Offset Code	2,599.33

This Table represents adjustments made of reconciliation of various accounts were completed.

Table 4

Description	Amount
Eldra Bachelor	6,000.00
Receipts from Inland Revenue	2,786.10
Adjustment to Bank Balance	1,465.00
Roll over Bank Balance	3,079,152.88

This Table represents adjustments made of reconciliation balances from 2016 of various accounts were completed.

Table 5

Description	Amount
Antigua & Barbuda Social Security Contribution	22,100,000.00

Amounts recorded from 2016 contributed by Social Security recorded in 2017.

15. National Development Fund

This was initially set up as a special fund; however, monies deposited to the fund are recorded as revenue in the Treasury's books and any payments are expensed. Hence, transactions on the fund are accounted for in Treasury's books. A breakdown of the income and expenditure is shown in Schedule 10.

16. Advances L.I.A.T 1974 ltd

Amounts entered as advances to LIAT (55602) were transferred to detailed line 73531 and re-classified as an investment (shares).

17. Trial Balance 2017

Trial balance for 2017 balanced at \$4,817,767,328.11 however, there was a manual entry made and the Trial Balance was off balance by \$807,933.35. The software (**FreeBalance**) allowed two Journal Vouchers to process incorrectly. These items are Journal Voucher 2017-434593 and 2017-476811. FreeBalance was contacted and will provide a fix.

18. List of outstanding litigation against the government as presented by the Office of the Attorney General

CLAIM	NAME OF CASES
1. ANUHCV 2017/127	Cosbert Sargeant V Comptroller of Customs
2. Ref. No. C/35 of 2017	Danielle Otto V Ministry of National Security and Attorney General
3. ANUHCV 2017/0612	George Whenner V Attorney General & Commissioner of Police
4. ANUHCV 2017/0459	HMB Holdings V Attorney General
5. ANUHCV 2013/0783	Byron Derrick V Lewis Coates and Attorney General of Antigua and Barbuda
6. ANUHCV 2017/0643	Anika De Freitas V Attorney General of Antigua and Barbuda
7. ANUHCV 2017/0563	Bonnie Prosper V Attorney General of Antigua and Barbuda et al.
8. Ref. No. C/34 of 2016	Michael Martin V Attorney General & Chief Immigration Officer
9. Ref. No. C/94 of 2017	Mary Murrain V Ministry of Legal Affairs and The Attorney General
10. Ref. No. C/22 of 2017	Philbert Raynes V Ministry of Labour & The Attorney General
11. Ref. No. 12 of 2017	Sundry Workers V The Immigration Department
12. ANUHCV 2017/0468	Washington Bramble V The Chief Magistrate, The Attorney General and The Commissioner of Police
13. 2011/0167	Anton Tonge V Attorney General
14. 2011/0413	Melvin Anderson V Attorney General
15. 2011/0630	Jennifer Maynard V Attorney General
16. 2013/0802	Kelly Thomas V Attorney General

CLAIM	NAME OF CASES
17. 2014/0578	Andre E. Banks, Cereen Banks V Attorney General & Chief Immigration
18. 2015/0410	Jason Peters, Linley Winter V Minister of Health & Attorney General
19. 2015/0065	Nzinger Tenisia Browne (Personal Representative) V Attorney General
20. 2015/0576	Alvin Goodwin V Attorney General
21. 42/2015	Julie Osbourne V Attorney General
22. 2015/0536	Mega Distributors Ltd V Attorney General & Labour Commissioner
23. 2016/0057	Anton Tonge and Permanent Secretary of Ministry of Agriculture and Attorney General
24. 2016/0090	Cove Hotels (Antigua) Ltd. V Hon Gaston Browne, Konata Lee, Ryan Johnson, Ralph George, Hon Steadroy Bejamin-Attorney General
25. 2016/0124	Cleferin Colbourne V Commissioner of Police and Attorney General
26. 189/2016	Mackenzie Frank, Trevor Walker V Attorney General and Paradise Found LLC
27. 2016/0331	Cyril Lapps V The Attorney General
28. 2016/0463	Hilary Emmanuel V Attorney General of Antigua and Barbuda, Commissioner of Police
29. 2016/0120	Antigua Highland Limited V The Registrar of Companies and Attorney General
30. 2016	Charles Joseph V The Attorney General, DPP
31. 2017/0071	Nadine Reid V Chief Immigration Officer & Commissioner of Police

CLAIM	NAME OF CASES
32. 2017/0680	Valarie Williams V The Attorney General, P.S. of Social Transformation, P.S. of Health, P.S. of Finance and Chief Establishment Officer
33. 2017/0154	Camara Swift V Attorney General, Ministry of Agriculture
34. 2017/	Errol Porter V Superintendent of Police and Attorney General
35. 2017/0164	Damian Russell V The Senior Magistrate and Superintendent of Police
36. 2017/0307	Trade Winds Hotel V The. Hon Attorney General, A&B Festivals Commission, Maurice Merchant, Larissa Barnes
37. 2017/0364	Trillium Int' Investment Co V The Registrar of Lands

CIVIL APPEAL CLAIM	APPEAL CASES
1. AP 2017/	Everton Welch V The Attorney General
2. AP 2017/	Jennifer Maynard V The Attorney General and The Public Service Commission

19. List of Balances (for write off)

The submission of the financial statements of 2015 saw the omission of a number of balances that were not given the appropriate accounting treatment, however they continued to be carried on the Treasury's books. A recommendation was made in March of 2013 that these balances be submitted to Parliament to be written off. However due to extenuating circumstances, they have not been sent to parliament for consideration. The list of balances were submitted to the Financial Secretary (see appendix 20.1) and are not a part of the figures used to produce the Financial Statements for financial year 2015.

**ANTIGUA AND BARBUDA STATEMENT OF RECURRENT
ADVANCES 2005**

ADVANCES SUBHEAD	OPENING BALANCES
PERSONAL	9,621,162.29
ACTION DISASTER COMMITTEE	74,000.00
WEST INDIES OIL	73,484.55
PEURCHASE OF LOCAL PRODUCE, DISPLAY, BERLIN FAIR	3,765.50
EXPENSES DELEGATION IN LONDON	8,675.93
INDUSTRIAL BOARD	47,814.55
PURCHASE OF REFUSE COLLECTORS	39,428.32
ANTIGUA SUGAR ESTATES DEVELOPMENT BOARD	638,218.54
ANTIGUA PUBLIC UTILITIES AUTHORITY	(2,442,700.49)
ANTIGUA PORT AUTHORITY	(215,453.25)
ANTIGUA CARNIVAL COMMITTEE	238,834.29
WEST INDIES ASSOCIATED STATES COURT OF APPEAL	83,103.47
ACCOUNTANT GENERAL PENSIONS-IRENE PAYNE THOMAS	4,019.59
COMFITH SEPARATOR INSTALLATION & RUNNING EXPENSE	27,409.70
ADC TO GOVERNOR GENERAL - S.B. HULL	30,706.79
BARBUDA COUNCIL	109,976.68
CENTRAL MARKETING CORPORATION	1,260,287.20
MARINA SITES - YEPTONS	5,867.55
CASSADA GARDENS HOUSING PROJECT	102,627.12
ANTIGUA SUGAR INDUSTRY CORPORATION	5,431,550.62
P.S. MIN OF ECO. DEV. & TOURISM PROMOTION	(31,914.39)
EXPORT AND IMPORT BANK LOAN SERVISING	298,949.00
EAST CARIBBEAN COMMISSSION OFFICER-LONDON	177,294.50
ANTIGUA AND BARBUDA DEVELOPMENT BANK	55,005.60
ANTIGUA DEVELOPMENT CORPORATION	(266,101.14)
EXAMINATION OF FINANCIAL AFFAIRS	176,547.26
ANTIGUA AGRICULTURAL INDUSTRIES	2,031,814.24
DEVELOPMENT FUND	278,982,757.03
ANTIGUA ISLE ADV. WT. #265/81	2,705,918.65
STATE INSURANCE DEPARTMENT	50,000.00
SECOND WORLD BLACK &AFRICAN FESTIVAL A/C IN NIGERIA	13,465.20
P.S. MIN. OF ECO. DEV. & TOURISM SPACE RESEARCH CORPORATION	98,938.31
PURCHASE WEST INDIES STUDENT CENTRE	115,659.90
PURCHASE OF INTRADE PROPERTY	49,531.30
ANTIGUA FISHERIES CO. LTD	12,332.08
JAMAICA	(122,242.41)
GHANA	520.58
UWI BARBADOS	2,470.53
BRITISH HONDURUS (BELIZE)	(236.70)

FIJI	1,210.41
CAYMAN ISLANDS	1,314.74
GAMBIA	947.09
KENYA	314.70
ANGUILLA	278,594.39
GUYANA	(203,099.58)
BAHAMAS	21,930.87
EASTERN CARIBBEAN COMMON MARKET	3,960.00
BRITISH DEVELOPMENT DIVISION BARBADOS	4,800.00
MINISTRY OF OVERSEAS DEVELOPMENT	(61,913.03)
O.S.A.S.	154,681.42
S.P.O.S.	(162.71)
BRITISH COUNCIL	467.66
ANTIGUA 4	2,949.74
ANTIGUA 5	6,604.17
ANTIGUA 7	19,514.48
ANTIGUA 12	21,632.06
ANTIGUA 22	1,575.66
ANTIGUA 23	5,984.63
ANTIGUA 27	140.03
ANTIGUA 29A	5,381.44
ANTIGUA 31	13,435.78
ANTIGUA 33	23,537.23
ANTIGUA 39	2,347.14
ANTIGUA 40	61.33
ANTIGUA 41	11,616.39
ANTIGUA 42	1,147.73
ANTIGUA 43	5,997.08
ANTIGUA 48	3,726.95
ANTIGUA 57	6,217.62
ANTIGUA 58	4,061.90
ANTIGUA 61	28,895.14
ANTIGUA 69	26,717.73
ANTIGUA 72	58,931.12
ANTIGUA 83	2,370.76
ANTIGUA 85	1,877.66
ANTIGUA 87	2,845.46
ANTIGUA 91	521,884.66
ANTIGUA 93	14,750.01
C.R.S. 13-16	3.25
D 6977	53,592.65
WI 58 (213)	936.00
WI 83A	4,744.09
WI 241	5,548.96
WI 143	483.67
WI 192	16,400.00
WI 207	1,312.04
WI 211	2,000.00
D 6982	2,318.18

CARDI	27,502.44
CDB BARBADOS	80,855.87
PROJECT IMPLEMENTATION OFFICER	6,087.50
U.S.A.I.D. (B.N.F.T.) PROJECTS	(8,960.85)
ECONOMIC OFFICE OF CHINESE EMBASSY	(947.61)
VENEZUELA EMBASSY	6,266.75
INTER-AMERICAN INST. FOR COOPERATIVE & AGRICULTURE	28.66
SUSPENSE ACCOUNT	587,197.06
TAKE OVER C.M.C. DEBT. ADV. WT#17/82	31,005.23
U.W.I./U.S.A.I.D. - PRIMARY EDUCATION	(4,984.87)
CONSUMPTION TAX ON WIOC SUNDRY GOVT. DEBTS APPLICATION	710,728.93
EASTERN CARIBBEAN CENTRAL BANK	40,896.33
CLERK TO PARLIAMENT	308,976.73
SUPERVISOR OF ELECTIONS	523,917.56
FORMER SUPERVISOR OF ELECTIONS - K.W.A. HILL	10,590.00
CABINET SECRETARIAT	360,152.60
PS. PRIME MINISTERS OFFICE	(1,303,356.42)
PS. PRIME MINISTER - PRINTING OFFICE	361,716.73
PS. EXTERNAL AFFAIRS	1,695,571.81
PS. PRIME MINISTER - PUBLIC INFORMATION	325,092.51
PS. MINISTRY OF FINANCE	9,567,880.98
PS. FINANCE - OVERSEAS TELEPHONE CALLS	400,000.00
PS. MINISTRY OF FINANCE OPEC LOAN ADV. WT. #78/84	58,445.72
TREASURY FUND	109,881.73
ACCOUNTANT GENERAL	2,120,232.87
ACCOUNTANT GENERAL - PURCHASE OF CASH BOOKS/GRATUITIES	1,589,361.91
ACCOUNTANT GENERAL PAYMENT OF INTEREST DEVELOPMENT BONDS 1994/1997	402,290.93
ACCOUNTANT GENERAL PAY TO A.D.C. EMPLOYERS ADV. WT. #143/92	183,338.91
ACCOUNTANT GENERAL - SEVERANCE PAY TO ASIC EMPLOYEES ADV. WT. #144/92	886,090.99
ACCT. GEN. BANK ADVANCES - PUBLIC OFFICERS	198,615.97
ps, Ministry of AGRICULTURE FISHERIES	789,395.94
PS, MINISTRY OF AGRICULTURE AGRICULTURE	250.00
PS, MINISTRY OF AGRICULTURE - SURVEYS DIVISION	(54,230.82)
PS. MINISTRY OF HEALTH	(5,805,741.36)
PS. MINISTRY OF HEALTH - C.B.H. SALARIES AND WAGES	2,004,420.84
PS, MINISTRY OF HEALTH - HOLBERTON HOSPITAL DR. CHAKRAVARTY	27,579.19
PS, MINISTRY OF HEALTH - HOLBERTON HOSPITAL DR. R.S. TRIVEDI ADV WT.#648/84	3,812.50
PS, HEALTH - HOLBERTON HOSPITAL - SALARIES & WAGES NON-EST WORKERS	24,768.00

PS, MINISTRY OF HEALTH - HOLBERTON HOSPITAL	2,720,379.01
FIENNES INSTITUTES	47,247.70
PS, MINISTRY OF HEALTH - MENTAL HOSPITAL	217,279.32
PS, MINISTRY OF HEALTH - HOLBERTON HOSPITAL -	
SALARIES FOR 18 WARD ASSISTANTS	53,144.53
PS, MNISTRY HEALTH HOLBERTON HOSPITAL -	
SALARY JUANITA JAMES TEMP. DIETITIAN	5,024.05
PS MINISTRY OF HEALTH - HOLBERTON HOSPITAL -	
SALARY TO DOCTORS	74,556.85
PS, MINISTRY OF HEALTH - CENTRAL BOARD OF	
HEALTH	12,489,389.95
PS, MINISTRY OF HEALTH - HOLBERTON HOSPITAL -	
SALARY AND WAGES-NON-ESTABLISHED	(20,587.01)
PS, MINISTRY OF HEALTH - TOPAY WAGES - MEDICAL	
GEN.	10,924.20
PS, MINISTRY OF HEALTH - PURCHASE OF	
REFRIGERATOR TRAINING DIVISION	2,000.00
PS, MINISTRY OF HEALTH - MED. GEN. SPECIALIST	
TREATMENT ABROAD	(621,122.14)
PS, MINISTRY OF HEALTH - MEDICAL GENERAL	824,769.70
CITIZENS WELFARE DIVISION	456,245.15
PS, MINISTRY OF EDUCATION, CULTURE & YOUTH	
AFFAIRS	2,329,645.54
AERODROME SUPERINTENDENT	933,837.60
PS, MINISTRY OF PUB. UTILITIES TRANSPORT AND	
ENERGY	(721,739.97)
PS MINISTRY OF PUBLIC WORKS - RENTAL OF	
BUILDING GOVERNMENT OFFICE ACCOMODATION	(1,830,142.16)
PS, MINISTRY OF PUBLIC WORKS ROADS	
PROGRAMME	(1,835,381.68)
PS, MINISTRY OF PUBLIC WORKS	11,807,914.77
PS, MINISTRY OF HOME AFFAIRS	565,215.07
PS MINISTRY OF JUSTICE	(2,296.83)
PS MINISRY OF JUSTICE - LAND REGISTRY	2,995.00
PS MIN OF LEGAL AFFAIRS HONARARIUM TO	
MEMBERS OF STAFF	918,058.76
PS MIN OF LEGAL AFFAIRS ARMS SHIPMENT INVES	(435,590.00)
PS MIN OF LEGAL AFFAIRS INVESTMENT VC BIRD INTL	
AIRPORT	200,589.87
COMMISSIONER OF POLICE	680,853.09
COMM. OF POLICE - REGIONAL SECURITY SYSTEM	54,168.00
COMMISSIONER OF POLICE TO PURCHASE TRAVEL	
TICKETS R. MARTIN & D. JAMES	968.00
COMMISIONER OF POLICE WRIGHT GEORGE	225,744.39
PS MINISTRY OF LABOUR	265,888.54
PS, MINISTRY OF LABOUR - PRISON	554,770.40
PS MINISTRY OF TOURISM	360,239.09
PS, MINISTRY OF ECONOMIC DEVELOPMENT	723,010.19

PS, MINISTRY OF ECONOMIC DEVELOPMENT DEEP BAY DEVELOPMENT CORPORATION 206/86	8,968.00
PS, MINISTRY OF ECONOMIC DEVELOPMENT EXPO '86 VANCOUVER, CANADA	58,914.30
PS, MINISTRY OF YOUTH EMPOWERMENT	89,035.11
PS MINISTRY OF INFORMATION, PID	14,860.00
PS MINISTRY OF PLANNING	(796.52)
CHIEF ESTABLISHMENT OFFICER - TRANSPORT & SUBSISTANCE	839,056.83
BRITISH DEVELOPMENT DIVISION	1,289.30
DEEP BAY DEVELOPMENT (FORTWORTH INTEREST) III LTD	1,465,825.69
LEEWARD ISLAND CRICKET BOARD	5,000.00
ANTIGUA DEEP BAY DEVELOPMENT CO.	7,013,748.62
COTTON INDUSTRY - ANTIGUA SUGAR INDUSTRY CORP.	288,267.03
SUNDRY PARLIAMENTARIANS	(4,036,132.09)
FORTWORTH INTEREST III LTD (XCD)	793,109.58
FOXWORTH INTEREST III LTD	1,190,205.07
SUGAR INDUSTRY ADVANCE	221,296.93
INDUSTRIAL DEVELOPMENT BOARD	212,605.72
HARBOUR IMPROVEMENT PROJECT	168,282.68
HARBOUR IMPROVEMENT PLANT	721,073.78
MISC. LARGE OUTSTANDING ITEMS	73,451.32
ADVANCE POSSIBLY CHARGEABLE TO EXPENDITURE	15,026.80
WEST INDIES ORGANISATION	3,226.28
RECOVERABLE FROM OTHER ORGANISATION	10,974.14
BRITISH GOVERNMENT ORGANISATION	18,420.62
MISC. LONG OUSTANDING	594,747.31
TRANSPORT BOARD	(175,000.00)
SUBSTANCE ABUSE PREVENTION DIVISION	7,200.00
DEEP BAY DEVELOPMENT	163,014.00
MAGISTRATE	1,880.00
TOTAL	357,668,357.93

**ANTIGUA AND BARBUDA STATEMENT OF RECURRENT
AND OTHER HEADS 2005**

DEVELOPMENT AID PROJECT	464,062.83
DEVELOPMENT AID SUSPENSE A/C	(921,028.35)
EASTERN CARIBBEAN DRUG SERVICE	(535,109.17)
SPACE RESEARCH PROGRAMME	68,260.83
TNT MAILFAST DEPOSIT	5,000.00
TOURISM MARKETING FUND	(1,973,197.00)
USD ACCOUNT-REVENUE FUND	2,966,704.46
GRAND TOTAL	4,050,526.83

INVESTMENTS SUBHEADS

OPENING BALANCES

ANTIGUA SURPLUS FUND	785,920.00
TRUSTEES SAVINGS FUND: ECCB	301,411.80
GRAND TOTAL	1,087,331.80

IMPRESTS SUBHEADS

OPENING BALANCES

AERODROME SUPERINTENDENT	(15,000.00)
CANADIAN ENGINEER	4,398.49
REVENUE	(9,800.00)
COMMISSIONER OF POLICE-POLICE HEADQUARTERS	(500.00)
MASTER BOYS TRAINING SCHOOL	500.00
P.S. MIN. OF HEALTH HEADQUARTERS	(30,699.24)
P.S. TRADE AND PRODUCTION	100.00
PRINCIPAL ADMINISTRATIVE OFFICER	4,119.98
P.S. HOME AFFAIRS C.B.H.	100.00
P.S. MIN. OF BARBUDA AFFAIRS	100.00
P.S. MIN OF ECONOMIC DEVELOPMENT	304,600.00
GRAND TOTAL	257,919.23

**ANTIGUA AND BARBUDA STATEMENT OF RECURRENT
OTHER HEADS 2005**

P.S. MIN OF FINANCE (PETROL)	40,000.00
P.S. MIN OF HEALTH-MEDICAL GENERAL	250,000.00
P.S. MIN OF TOURISM AND ENVIRONMENT	87,200.00
GRAND TOTAL	377,200.00

SPECIAL FUND SUBHEADS**OPENING BALANCES**

1% & 2% HOTEL LEVY FUND #1/84	(15,923,740.84)
ADMINISTRATOR OF UNREPRESENTED ESTATES	181,458.80
ADMINISTRATOR OF UNREPRESENTED ESTATES (RESERVE FUND)	4,767.31
CENTRAL LUNATIC ASYLUM	62.47
CENTRAL LUNATIC ASYLUM INMATES FUND	13.78
DEVELOPMENT AID CDW SCHEME	1,059,889.69
ELDRA BACHELOR	(13,500.00)
HOSPITAL NURSES FINE FUND	95.41
INMATES LEPER HOME FUND	2.00
POLICE REWARD FINE FUND	3,981.01
PRICE STABILIZATION	45,102.52
PRISON OFFICERS' REWARD FUND	9,508.15
PURCHASE OF PROPERTY - ST MARY'S STREET	20,000.00
SUGAR INDUSTRIES LABOUR WELFARE FUND	(9,351.64)
SUGAR INDUSTRY REHABILITATION FUND	29,766.08
TRAINING SCHOOL	17.44
GRAND TOTAL	(14,591,927.82)

SUSPENSE ACCOUNTS SUBHEADS**OPENING BALANCES**

AGR DEV CORP	(57,351,454.29)
ANTIGUA SUGAR IND CORP	(16,334.40)
UC PAYMENT BRUCE RAPPAPORT INTL	(73,014,902.48)
UNCLEARED PAYMENTS	5,872,045.67
UNCLEARED PAYMENTS TO ASSIST CARNIVAL COMMITTEE	181,083.25
UNCLEARED RECEIPTS	28,904,965.88
GRAND TOTAL	(95,424,596.37)

DEPOSIT SUBHEADS

OPENING BALANCES

1% HOTEL LEVY FUND	32,031,129.39	One sided entry
ACQ. OF LANDS - VILLAGE IMPROVEMENT PROJECT	400.00	Unused balance
AGRICULTURAL DEVELOPMENT	(9,330.43)	account overpaid
AMORTIZATION FUND	1,050.00	Unused balance
ANTIGUA AND BARBUDA INVESTMENT BANK	(2,283.00)	account overpaid
ANTIGUA AND BARBUDA PUBLIC SERVICE ASSOCIATION	(1,489.25)	account overpaid
ANTIGUA AND BARBUDA SOCIAL SECURITY FUND	5,868,160.00	One sided entry
ANTIGUA CREDIT UNION	(554.30)	account overpaid
ANTIGUA DEFENSE FORCE FINE FUND	(9,928.53)	account overpaid
ANTIGUA OLYMPIC FUND	6,695.25	Unused balance
ANTIGUA PORT AUTHORITY	3,668,000.00	Securities issued
ANTIGUA PUBLIC UTILITIES AUTHORITY	938,153.05	No explanation
		Balance
		reconciled and
ANTIGUA TRADES AND LABOUR UNION	16,347.46	carried forward
ANTIGUA WORKERS U.S.V.I.	(692.83)	account overpaid
		Balance
		reconciled and
ANTIGUA WORKERS UNION	145.80	carried forward
ARREARS OF TAX	8,707.72	One sided entry
BARBUDA COCONUT DEVELOPMENT	647.72	Unused balance
BARBUDA COUNCIL	100,000.00	One sided entry
BARBUDA DEVELOPMENT	65,238.08	One sided entry
BARBUDA FUNDING SCHEME	71,856.17	One sided entry
		Improper
		Accounting
BARBUDA PHILATELIC BUREAU	153,681.33	Treatment
		Improper
		Accounting
BARBUDA QUEBEC CO. CONSTRUCTION	1,818.68	Treatment
BBC ROAD CONSTRUCTION	2,014.45	Unused balance
BELMONT GRAZING AREA	4,674.07	Unused balance
		Balance
		reconciled and
BOYS TRAINING SCHOOL	13,832.25	carried forward
		Balance
		reconciled and
BRITISH AMERICAN LIFE INSURANCE	16,787.51	carried forward
BWIA GOVERNMENT PAY LATER PLAN	926.33	Unused balance
CABLE AND WIRELESS SETTLEMENT MINOR ITEMS	44.18	Unused balance
CANADA SEASONAL WORKERS	3,363.28	Unused balance
CENTRAL MARKETING CORPORATION	205.98	Unused balance

		<i>Improper</i>
		<i>Accounting</i>
CESS ON COTTON	43,624.87	<i>Treatment</i>
CLIFFORD ISAAC HEART FUND	130.78	<i>Unused balance</i>
		<i>Balance</i>
		<i>reconciled and</i>
COLONIAL LIFE INSURANCE	32,313.70	<i>carried forward</i>
COMMONWEALTH CARIBBEAN YOUTH COURSE	16.25	<i>Unused balance</i>
COMMONWEALTH FUND FOR TECHNICAL CORP	(9,854.96)	<i>account overpaid</i>
COMPANY WITHOLDING TAX	2,275.00	<i>credit to revenue</i>
COMPENSATION ESTATE OF HOWARD LEVINE	(0.20)	<i>account overpaid</i>
COMPENSATION FOR CANES	60.46	<i>Unused balance</i>
COMPENSATION FOR SUGAR CANE FARMERS	9,200.00	<i>Unused balance</i>
		<i>Improper</i>
		<i>Accounting</i>
CONCRETE JARS - DELTA ENTERPRISES	2,600.00	<i>Treatment</i>
		<i>amount not</i>
		<i>credited to</i>
CONTRIBUTION TO CROSBIES BAY ROADS	1,931.87	<i>revenue</i>
CONSTRUCTION COCO POINT BUILDING	2,327.90	
		<i>Rent not credited</i>
COOLIDGE AIR CARGO FACILITY	1,811,900.00	<i>to revenue</i>
		<i>Improper</i>
		<i>Accounting</i>
CREDIT SUISSE	537,640.00	<i>Treatment</i>
CXC/CIDA ACC CURRICULUM DEVELOPMENT		
PROJECT	4,435.37	<i>Unused balance</i>
		<i>Balance</i>
		<i>reconciled and</i>
DEFENCE FORCE CANTEEN	16,372.14	<i>carried forward</i>
		<i>Balance</i>
		<i>reconciled and</i>
DEVELOPMENT FUND	8,323,665.52	<i>carried forward</i>
		<i>monies not</i>
		<i>transferred to</i>
DEVELOPMENT LOANS 1953/73	7,273.55	<i>expense</i>
		<i>Improper</i>
		<i>Accounting</i>
DIRECTOR MARINE SERVICES	1,415,000.00	<i>Treatment</i>
DIRECTORATE OF WOMENS AFFAIRS	2,250.00	<i>Unused balance</i>
DONATION FOR PRIZES - PLOT TO PLOT		
COMPETITION	1,809.00	<i>Unused balance</i>
DRILLING OF WELLS	4,200.00	<i>Unused balance</i>
		<i>Amounts paid via</i>
EAST CARIBBEAN CENTRAL BANK	(38,025,297.80)	<i>standing order</i>
		<i>Balance</i>
		<i>reconciled and</i>
EDUCATION LEVY	25,164,412.49	<i>carried forward</i>

ELECTRICITY CODGRINGTON	6,424.62	monies not transferred to expense Improper Accounting
ESTATE MANAGEMENT CONTINGENCY ACCOUNT	53,889.44	Treatment
EXPO '86 CANADA	9,162.29	Unused balance Improper Accounting
F.E. HADEED AND SONS	2,000,000.00	Treatment
FENCING ST.JOHN'S AND BETHESDA CRESHES	(961.92)	account overpaid Improper Accounting
FIENNES INSTITUTION DONATION	1,343.82	Treatment Improper Accounting
FINANCE AND DEVELOPMENT LTD	200,000.00	Treatment Balance reconciled and
FIRST FEDERATION LIFE INSURANCE	1,900.22	carried forward Improper Accounting
FORD FOUNDATION GRANT	5,824.40	Treatment Improper Accounting
FREE TRADE AND PROCESSING ZONE	4,050,000.00	Treatment Improper Accounting
FREEDOM FROM HUNGER PROJECT	53,462.36	Treatment
GREENBAY DAY CARE CENTRE	3,000.00	Unused balance
GUARANTEE UNDER BETTING, GAMING, ORDINANCE SRO #35/1963	100,000.00	Balance taken into Consolidated Fund Balance reconciled and
GUILD OF ANT.& BARB. AIR TRAFFIC CONTROLLERS	17,330.10	carried forward Balance reconciled and
GUYANA & TRINIDAD MUTUAL LIFE INSURANCE CO.	460.99	carried forward
GUYANA AND TRINIDA MUTUAL LIDE INC.	(5,335.20)	account overpaid
HAWKER SIDLEY REBATE	215,415.00	Balance taken into Consolidated Fund
HIRE OF HALLS	14,923.50	Balance taken into Consolidated Fund
HISTORICAL RECREATION SITES COMMITTEE	1,246.66	Balance taken into Consolidated Fund

HOLBERTON HOSPITAL AMENDITIES FUND	11,649.74	<i>Balance taken into Consolidated Fund</i>
HOLBERTON HOSPITAL BEQUEST	(497.06)	<i>account overpaid</i>
		<i>Balance</i>
HOME ALLOTMENT	15,819.94	<i>reconciled and carried forward</i>
HOSPITAL FEES	(183.14)	<i>account overpaid</i>
		<i>Balance taken into</i>
HOTEL TRAINING CENTRE	481.80	<i>Consolidated Fund</i>
		<i>Balance taken into</i>
HURRICANE DONNA GRANTS	49.00	<i>Consolidated Fund</i>
		<i>Balance taken into</i>
IMMIGRATION	10,371.45	<i>Consolidated Fund</i>
INSTALLATION AND MAINTENANCE OF STREET LIGHTS	(17.32)	<i>account overpaid</i>
		<i>Balance taken into</i>
INSTALLATION OF SPECIAL CUSTOMER SERVICE	221,739.76	<i>Consolidated Fund</i>
		<i>Balance taken into</i>
INSTALLATION OF WATER SERVICE	50,907.62	<i>Consolidated Fund</i>
		<i>Balance taken into</i>
INSURANCE PAYMENT FOR BURNT CANES	779.53	<i>Consolidated Fund</i>
INTER GOVERNMENTAL PHILATELIC CORPORATION	(66,305.48)	<i>account overpaid</i>
		<i>Unclaimed</i>
INTER SCHOOL CHRISTIAN FELLOWSHIP	85.00	<i>balance</i>
		<i>Unclaimed</i>
JUMBY BAY	338,147.91	<i>balance</i>
LEPER HOME	(389.55)	<i>account overpaid</i>
		<i>Balance taken into</i>
LEPER HOME BEQUEST	645.26	<i>Consolidated Fund</i>
		<i>- facilit closed</i>
		<i>Balance</i>
LIFE OF BARBADOS INSURANCE LIMITED	80,476.93	<i>reconciled and carried forward</i>
		<i>Unclaimed</i>
LIQUIDATION LAKES-NEW MARKET	31,334.18	<i>balance</i>
		<i>Balance taken into</i>
LOANS FOR FISHING IMPROVEMENT	8,769.87	<i>Consolidated fund</i>
LONDON AND OTHER EXAM FEES	(2,537.19)	<i>account overpaid</i>

LONDON AND OTHER EXAMS	92,249.38	Balance taken into Consolidated fund Unclaimed
MANUFACTURES LIFE INSURANCE	1,456.97	balance
MEDICAL BENEFIT	10,130,491.27	Amount included in MOU
MEDICAL BENEFIT EMPLOYMEES CONTRIBUTION	83,142,676.73	Amount included in MOU
MEDICAL BENEFITS EMPLOYERS CONTRIBUTION	91,209,279.46	Amount included in MOU
MEDICAL SERVICES	440,000.00	Balance taken into Consolidated Fund
MILL REEF CHRISTMAS TREAT	353.95	Balance taken into Consolidated Fund
MILL REEF DONATION MENTAL HOSPITAL	1,092.84	Balance taken into Consolidated Fund
MILL REEF HOSPITAL DONATION	134.99	Balance taken into Consolidated Fund
MINISTRY OF LABOUR - REHABILITATION EXPENSES/ARBITRATION EXPENSES	399.12	Balance taken into Consolidated Fund unidentified
NASA LEAVE ADJUSTMENT	32,163.28	amount
NATIONAL BULK INSURANCE - WAGES	100.01	Balance taken into Consolidated Fund
NEW HOLBERTON HOSPITAL MORTUARY	800.00	Unused balance
NOMINATION FEES BARBUDA LCOAL COUNCIL	1,100.00	Balance taken into Consolidated Fund
OFFICE SPACE AIRPORT SERVICES	269.82	Unused balance
OSAS	(3,025.36)	account overpaid
OVERSEAS TELEPHONE CALLS	3,682.47	Balance taken into Consolidated Fund
PAINTING ST. JOHN'S ALL AGE SCHOOL	343.34	Unused balance unidentified
PARES SECONDARY SCHOOL	8.73	amount
PAVING DRIVEWAY-HERBERTS ESTATE	725.00	Unused balance
PAVING DRIVEWAY MISC	19,911.63	Unused balance
PAVING OF DRIVEWAY K. TECHEIRA	650.00	Unused balance
PRINCIPAL - ANTIGUA STATE COLLEGE	508,516.53	One sided entry

		<i>Balance reconciled and carried forward</i>
PRISON SPORTS FUND	4,159.00	
PURCHASE AND SALE OF TEXT BOOKS	19,106.12	<i>One sided entry Unable to verify source</i>
RADIO TELEPHONE CALLS	2,001,687.88	<i>Unclaimed balance</i>
RECEIVER OF WRECKS	1,967.10	
REGIONAL REFRESHER COURSE	9,980.97	<i>Unused balance</i>
REGISTRARS TECHNICAL COLLEGE	19,300.60	<i>One sided entry</i>
		<i>Balance taken into consolidated fund</i>
REHABILITATION CAPITAL FUND	3,257.99	<i>Improper Accounting</i>
RELOCATION CABLES NEW TERMINAL BUILDING	7,044.12	<i>Treatment Improper Accounting</i>
RENOVATION OF BOLANS DISPENSARY	117.51	<i>Treatment Improper Accounting</i>
RENOVATION OF BUNGALOW BUILDING	73.61	<i>Treatment Improper Accounting</i>
RENT ANTIGUA DEVELOPMENTS BOARD	2,754.70	<i>Treatment Improper Accounting</i>
RENTAL OF CRECHES	80.00	<i>Treatment Improper Accounting</i>
REPAIRING ROAD - JOLLY HILL	1,500.00	<i>Treatment Improper Accounting</i>
REPATRIATION EXPENSES	3,746.77	<i>Treatment Improper Accounting</i>
REPLACEMENT OF PIPE LINES	1,065.25	<i>Treatment Improper Accounting</i>
RESTORATION ROADS AND TELEPHONE	610.97	<i>Treatment Improper Accounting</i>
RESURFACING BASKETBALL COURT - LIONS CLUB	56.79	<i>Treatment</i>
RESURFACING POTTERS ROAD (Road Programme)	(93.71)	<i>account overpaid Improper Accounting</i>
RETURNING OFFICER	36,800.00	<i>Treatment</i>

ROAD TO CEDAR VALLEY	8,780.89	Improper Accounting Treatment Improper Accounting
ROAD CONSTRUCTION SHELLFORD INN CO.	671.99	Treatment Improper Accounting
SALE OF COMMISSION OF INQ. (BLOOMCOOPERS) REPORT	15,813.42	Treatment Improper Accounting
SALE OF GOODS - WAREHOUSE	269,760.11	Treatment
SALE OF SHEEP - TOBAGO	(919.70)	account overpaid Balance reconciled and carried forward
SAVINGS BANK	(100.00)	Improper Accounting
SCHOOL BUS SERVICE	42,994.98	Treatment Improper Accounting
SECURITY ELECTRICAL ENERGY	10,996.14	Treatment Balance reconciled and carried forward
SELKRIDGE INSURANCE	318.13	Amount included in MOU
SOCIAL SECURITY EMPLOYEE CONTRIBUTION	59,202,826.44	Amount included in MOU
SOCIAL SECURITY EMPLOYERS CONTRIBUTION	130,830,778.90	Improper Accounting
SOCIAL SECURITY PURCHASE OF BONDS	26,000,000.00	Treatment Balance reconciled and carried forward
SPORTS FUND (FIRE BRIGADE)	29.00	Improper Accounting
STATE INSURANCE CORP O/S PREMIUM FOVT. BUILDING AND VEHICLE	(3,741,910.00)	Treatment Improper Accounting
STUDENT SPONSORSHIP - SECONDARY SCHOOLS	2,000.00	Treatment Improper Accounting
SUNDRY COTTON GROWERS	262,052.39	Treatment Improper Accounting
SUPER ANNUATION CONTRIBUTION	256.68	Treatment

SUPER ANNUATION CONTRIBUTION C.S. WALKER SUPERVISOR OF ELECTIONS	4,586.81 (1,000.00)	Improper Accounting Treatment account overpaid
SUPPLY OFFICE	4,215.43	Improper Accounting Treatment Unallocated
SUSPENSE ACCOUNT	1,847.21	balance Improper Accounting
TEACHERS TRAINING COLLEGE	1,348.99	Treatment Improper Accounting
TECHNICAL COLLEGE HOTEL CATERING	54.00	Treatment Improper Accounting
TELEPHONE DIRECTORIES	16,799.55	Treatment Improper Accounting
TELEPHONE SERVICE PIGEON POINT	7,224.95	Treatment Improper Accounting
TENDER FOR DOCUMENTS	4,700.00	Treatment Unclaimed
TO PERSONS INJURED BY GARY MARTIN	18,802.00	balance Improper Accounting
TO SECURE DUTY	1,425,545.72	Treatment Improper Accounting
TRAVELLERS LIFE INSURANCE	7,068.63	Treatment
TREASURY CASHIER	152.00	Balance taken into consolidated fund Improper Accounting
TREASURY FUND	28,548,415.19	Treatment
UNALLOCATED BANK LODGEMENT	305,000.00	Balance taken into consolidated fund Balance reconciled and
UNITED SECURITY LIFE INSURANCE	4,616.74	carried forward
URBAN WORKING CLASS SCHEME	600.00	Balance taken into consolidated fund
US AID PIGGERY PRISON FARM	(1,339.88)	account overpaid
VIRGIN ISLANDS WORKERS	(944.25)	account overpaid

		<i>Improper</i>
		<i>Accounting</i>
WASTE MANAGEMENT LEVY	14,263,687.18	<i>Treatment</i>
		<i>Improper</i>
		<i>Accounting</i>
WEST INDIES OIL COMPANY	1,693,875.94	<i>Treatment</i>
WORKMEN'S COMPENSATION	(427.58)	<i>account overpaid</i>
WORKS: BURMA & COOLIDGE ROADS	(2,268.21)	<i>account overpaid</i>
WORKS: CROSBIES DEVELOPMENT	1,868.99	<i>Unused balance</i>
WORKS: HALF MOON BAY & MILL REEF ROAD	73.16	<i>Unused balance</i>
WORKS: MICHAEL'S MOUNT	2,785.00	<i>Unused balance</i>
WORKS: RECONSTRUCTION OF ROADS	690.46	<i>Unused balance</i>
B.V.I.	(500.00)	<i>account overpaid</i>
		<i>Improper</i>
		<i>Accounting</i>
SALE OF TRAFALGAR VILLAS	2,551,883.37	<i>Treatment</i>
GRAND TOTAL	499,187,607.43	

**ANTIGUA AND BARBUDA STATEMENT OF
DEVELOPMENT ADVANCES 2005**

ADVANCES SUBHEADS

OPENING BALANCES

P.S. ECONOMIC DEV - DREDGING OF ST. JOHN'S HARBOUR & CONSTRUCTION OF PIER	540,000.00
P.S. HOME AFFAIRS PURCHASE OF SCULPTURE AND FITTINGS	766.54
COMMISSIONER OF POLICE CARMICHAEL FIRE AND BULK LTD	45,141.63
P.S. MINISTRY OF HEALTH - PURCHASE OF TRANSFER EQUIPMENT FOR NEW XRAY BUILDING HOLBERTON HOSPITAL D.F. AD WT#8/88	42,631.51
P.S. MINISTRY OF FINANCE PURCHASE OF COMPUTER ADV WT#6/88	39,381.47
P.S. MINISTRY OF EDUCATION D.F. ADWT#1/88	652,634.25
P.S. MINISTRY OF WORKS NEW LEGISLATURE BUILDING	7,875.01
P.S. MINISTRY OF AGRICULTURE & SUPPLY SUBSIDY ADC	191,407.00
P.S. HEALTH: AGRICULTURAL SUPPLY CENTRAL MARKETING CORPORATION CMC	250,000.00
P.S. PID PURCHASE OF EQUIPMENT ABS TV CHANNEL	7,950.45
P.S. HOME AFFAIRS AND LABOUR	86,401.79
P.S. MINISTRY OF PUBLIC WORKS: PURCHASE OF DREDGER	54,399.75
P.S. PUBLIC WORKS: STATION AT CEDAR GROVE SCHOOL	140,949.42
P.S. AGRICULTURE AND SUPPLY: AIRLINE TICKETS - TRINIDAD	856.00
P.S. PUBLIC WORKS: RENOVATION OF FACTORY HOUSE ECOM OFFICE	45,813.61
FINANCIAL SECRETARY: STEPHENDALE HOTEL	36,134.71
P.S. PUBLIC WORKS FACTORY SHELL #8	93,181.47
P.S. PUBLIC WORKS FACTORY SHELL #9	330,198.81
P.S. PUBLIC WORKS BOLANS POLICE STATION	4,943.33
CONSTRUCTION OF BARBUDA HOSPITAL	114.08
P.S. PUBLIC WORKS FACTORY SHELL#10	149,444.04
P.S. PUBLIC WORKS FACTORY SHELL #11	87,046.40
SECRETARY INDUSTRIAL DEVELOPMENT BOARD	104,700.75
CENTRAL HOUSING AND PLANNING AUTHORITY	65,000.00
P.S. PUBLIC WORKS GRAMMAR SCHOOL GROUNDS	139,411.14
PUBLIC UTILITIES AUTHORITY: CENTRAL HOUSING AND PLANNING AUTHOIRTY	4,312,840.94
P.S. PUBLIC WORKS FACTORY SHELL #4	642.45
P.S. PUBLIC WORKS JABBERWOCK	4,460.95
PERSONAL: JOSEPH DALEY	1,600.00

P.S. ECONOMIC DEVELOPMENT LEEWIND PAINTS	70,640.00
P.S. MINISTRY OF FINANCE PURCHASE OF AIRLINE TICKET FOR HAYNES SMITH	672.00
FACTORY SHELL #7	883.04
P.S. PUBLIC WORKS: OLD ROAD AND FALMOUTH HARBOUR	617.69
P.S. HOME AFFAIRS AND LABOUR	8,150.80
P.S. PUBLIC WORKS: LIBERTA CLINIC	32,196.73
P.S. PUBLIC WORKS CASSADA GARDENS DRAINAGE	1,365.66
P.S. PUBLIC WORKS GREENBAY CLINIC	2,234.25
P.S. MINISTRY OF EDUCATION FENCING OF CEDAR GROVE SCHOOL	304.37
P.S. MINISTRY OF ECONOMIC DEVELOPMENT FACTORY SHELL 32	6,186.48
P.S. MINISTRY OF HEALTH: FAMILY LIFE EDUCATION PURCHASE OF BUILDING: CORNER OF NORTH AND POPEHEAD STREET	8,664.59
P.S. PUBLIC WORKS GRAYS FARM DRAINAGE	280,000.00
P.S. PUBLIC WORKS WEATHERHILLS ANCHORAGE ROAD	(703.03)
P.S. PUBLIC WORKS: NEW GOVERNMENT PRINTERY AND RENOVATION	(7,207.97)
TEACHERS HOUSE: ST. JOHN'S BOYS SCHOOL	(6,551.96)
COMMISSIONER OF POLICE CONSTRUCTION OF SPORTS COMPLEX	506.41
	100,000.00
PETER MERCHANT CO-ORDINATOR PRIMER'S OFFICE	529.03
P.S. PUBLIC WORKS: BARBUDA QUARTERS	8,330.66
P.S. PUBLIC WORKS RENOVATION OF GREENBAY SCHOOLS	10,470.81
P.S. PUBLIC WORKS CONSTRUCTION OF FENCE AT COOLIDGE	13,280.50
PURCHASE OF LANDS AT DEEP BAY AND FIVE ISLANDS	140,000.00
P.S. MINISTRY OF FINANCE PURCHASE OF BANK OF ANTIGUA	150,000.00
P.S. HOME AFFAIRS: PURCHASE OF HOSPITAL EQUIPMENT	31,952.79
TREASURY FUND	19,002,245.82
INDUSTRIAL DEVELOPMENT FUND	42,602.80
P.S. AGRICULTURE AND SUPPLY SUB. TO ANTIGUA DEVELOPMENT BOARD	14,000.00
CENTRAL MARKETING CORPORATION	1,715,740.77
P.S. MINISTRY OF EDUCATION AND CULTURE: TO MEET HANDLING OF CHARGES ON 1180 SCHOOL DESKS	5,585.60
P.S. MINISTRY OF LEGAL AFFAIRS COURT HOUSE	99,680.06
P.S. MINISTRY OF EDUCATION AND CULTURE: CONSTRUCTION OF FALMOUTH PLAYING FIELD	96,937.70

P.S. MINISTRY OF ECONOMIC DEVELOPMENT AND TOURISM: FACTORY SHELL#1	38,231.86
P.S. MINISTRY OF EDUCATION PREPARATION OF SPORTS COMPLEX ADV WT#6/84	72,894.65
P.S. MINISTRY OF EDUCATION PURCHASE OF CHAIR (ADV WT#5/84)	43,675.16
ANTIGUA SUGAR INDUSTRY CORPORATION LTD. WT#10/84	300,000.00
P.S. MINISTRY OF EDUCATION: YOUNG ANTIGUAN'S SPORTS AND CULTURAL ORGANISATION	34,233.00
P.S. MINISTRY OF HEALTH : PURCHASE OF NISSAN BUS	31,000.00
P.S. MINISTRY OF EDUCATION: ERECTION OF CLASSROOMS - STATE COLLEGE	143,100.00
P.S. MINISTRY OF PUBLIC WORKS: DRAWING OFFICE	14,182.88
P.S. MINISTRY OF PUBLIC WORKS: PURCHASE OF SURVEYING EQUIPMENT ADV WT#1/86	73,000.00
P.S. MINISTRY OF PUBLIC WORKS: EDF ROAD PROJECT LOCAL COSTS	28,117.23
ACQUISITION OF LAND IN WASHINGTON ADV WT#6/86	163,385.10
P.S. MINISTRY OF EDUCATION INSTALLATION OF FLOOD LAMPS AT CEDAR GROVE COMPLEX ADV WT 2/87	26,198.20
P.S. MINISTRY OF EDUCATION REHABILITATION OF BENDALS PRIMARY SCHOOL ADV WT #4/87	98.29
P.S. PRIME MINISTER OFFICE: COMPLETION OF CELL AT HER MAJESTY'S PRISON ADV WT 3/87	37,473.74
P.S. GRANT TO ST. PETER'S ANGLICAN CHURCH OF ADV WT 5/90	35,000.00
P.S. MINISTRY OF EDUCATION: UPGRADING OF SPORTS COMPLEX BOLANS: (D/F ADV WT. 4/90)	43,510.00
COMMISSIONER OF INLAND REVENUE: PURCHASE OF GENERATOR D.F. ADV WT#1/90	211,728.63
A.E.R.O. SUPERINTENDENT D.F. ADV WT#11/88, #1/04	930,805.99
P.S. MINISTRY OF ECONOMIC DEVELOPMENT ADV WT 9/88	324,934.01
PERMANENT SECRETARY MINISTRY OF ECONOMIC DEVELOPMENT TOURISM AND ENERGY YOUTH SKILL TRAINING PROJECT ADV WT# 3/89	11,635.50
COMMISSIONER OF POLICE	4,884,384.48
PERMANENT SECRETARY MINISTRY OF AGRICULTURE 1/94 ADV WT1/01	3,713,040.00
PERMANENT SECRETARY OF PUBLIC WORKS (ADV WT# 9/84) ADV WT 4/98	18,512,930.86
P.S. MINISTRY OF HEALTH PURCHASE OF ONE TANK LOADER	1,355,597.20

P.S. MINISTRY OF HEALTH HOLBERTON HOSPITAL MEDICAL EQUIPMENT CONSTRUCTION OF NEW HOSPITAL ADV WT #3/98	9,101,498.17
P.S. MINISTRY OF PUBLIC WORKS: TO PROVIDE FUNDS TO CONSTRUCT ROADS IN BARBUDA	784,650.24
P.S. MINISTRY OF PUBLIC WORKS CONSULTANT FEES FOR MR. ANDREW GOODENOUGH	125,000.00
P.S. PRIME MINISTER'S OFFICE	1,214,788.86
P.S. MINISTRY OF FINANCE	444,746.03
COMPTROLLER OF CUSTOMS ADV WT#2/98	922.50
P.S. MINISTRY OF EXTERNAL AFFAIRS	8,500.00
HOLBERTON HOSPITAL	25,136.51
GRAND TOTAL	71,999,642.19

DEPOSIT SUBHEADS	OPENING BALANCES
MEDICAL BENEFITS CONTRIBUTION	210,667.22
UNALLOCATED BANK DEPOSITS	305,446.46
SURVEY OF MANUFACTURING ESTATES	2.50
TREASURY FUND	289,508,877.73
UNION DUES	15,149.90
SOCIAL SECURITY EMPLOYEE'S CONTRIBUTION	279,285.37
PURCHASE OF LAND INDEPENDENCE GIFT	10,000.00
STAMP DUTY	96.45
PAYMENT OF ADVANCES	8,598.91
ANTIGUA PUBLIC UTILITIES AUTHORITY	2,600,000.00
EDUCATION LEVY	81.72
FINANCE&DEVELOPMENT CO. LTD	500,000.00
MEDICAL BENEFITS SCHEME PURCHASE OF BONDS	250,000.00
SOCIAL SECURITY PURCHASE OF BONDS	2,000,000.00
GRAND TOTAL	295,688,206.26

SPECIAL ACCOUNTS SUBHEADS

DEVELOPMENT AID PROJECT
CARIBBEAN JUSTICE IMPROVEMENT PROJECT
LOAN ACCOUNT PEOPLE'S REPUBLIC OF CHINA
GRAND TOTAL

OPENING BALANCES

(212,924.86)
(1,711.22)
2,800,000.00
2,585,363.92

SUSPENSE ACCOUNTS SUBHEADS

UNCLEARED RECEIPTS
UNCLEARED PAYMENTS
GRAND TOTAL

OPENING BALANCES

12,978,375.44
(279,308.45)
12,699,066.99

DRAFT AND REMITTANCES SUBHEADS

DRAFT AND REMITTANCES
GRAND TOTAL

OPENING SALES

261,625.05
261,625.05

REPORT OF THE DIRECTOR OF AUDIT ON THE ACCOUNTS OF ANTIGUA AND BARBUDA FOR THE YEAR ENDED DECEMBER 31, 2017

INTRODUCTION

- 1.1 This report is made to the Honourable Minister of Finance and Corporate Governance in accordance with Section 97(5) of the Constitution of Antigua and Barbuda. It does not report on the Ministerial/Divisional Accounts for the year ended December 31, 2017. The comments herein are accordingly confined to matters arising out of the Annual Financial Statements for the year ended December 31, 2017, submitted by the Accountant General.
- 1.2 The principle function and responsibilities of the Director of Audit as provided in Section 97(1) of the Constitution of Antigua and Barbuda 1981 and the Office of the Director of Audit Act, 2014 Part 2 Section 9 (1) & (2) are as follows: -
- “The Director of Audit shall –
- a) Satisfy himself that all monies that have been appropriated by Parliament and disbursed have been applied to the purposes to which they were so appropriated, and that the expenditure conforms to the authority that governs it; and
 - b) At least once every year audit and report on the public accounts of Antigua and Barbuda, the accounts of all officers and authorities of the Government, the accounts of all courts of law in Antigua and Barbuda (including any accounts of the Supreme Court maintained in Antigua and Barbuda), the accounts of every Commission established by this Constitution and the accounts of the Clerk to the House and the Clerk to the Senate.”
- 1.3 The Director of Audit shall have the power to carry out audits of the accounts, balance sheets and other financial statements of all enterprises that are owned or controlled by, or on behalf of, Antigua and Barbuda.
- 1.4 The Director of Audit and any officer authorized by him shall have access to all books, records, returns, reports and other documents, which, in his opinion relate to any of the accounts referred to in sub-section (2) and (3) of this section.
- 1.5 The Director of Audit shall submit every report made by him in pursuance of this section to the Minister for the time being responsible for Finance, who shall, after receiving such report, lay it before the House not later than seven (7) days after the House next meets.

- 1.6 If the Minister fails to lay a report before the House in accordance with the provision of sub-section (5) of this section, the Director of Audit shall transmit copies of the report to the Speaker, who shall as soon as practicable, present them to the House.
- 1.7 The Director of Audit shall exercise such other functions in relation to the accounts of Government, the accounts of other authorities or bodies established by law for public purposes or the accounts of enterprises that are owned or controlled by or on behalf of Antigua and Barbuda as may be prescribed by or under any law enacted by Parliament.

2. THE NATURE AND SCOPE OF THE AUDIT

- 2.1 Neither the Constitution of Antigua and Barbuda, 1981 nor the Finance Administration Act, 2006 defines the scope of the audit examination to be carried out. Accordingly, the manner in which the audit examination is to be carried out is left to the discretion of the Director of Audit. In this respect, it has been found practicable to carry out the examinations by way of a series of test checks varying in content and depth as are considered to be appropriate in enabling him to fulfill his functions .
- 2.2 The Office of the Director of Audit Act No. 4 of 2014 was passed on 22nd May 2014 and under this enactment, the Director of Audit is enjoined to satisfy himself that:
- a) All reasonable precautions have been taken to safeguard the collection and custody of revenue and that the law, directions and instructions relating thereto have been duly observed;
 - b) Expenditure has been incurred with due regards to economy and to the value obtained;
 - c) That public monies other than those which have been appropriated have been dealt with in accordance with proper authority;
 - d) All reasonable precautions are taken to safeguard the receipt, custody, issue and proper use of cash, stamps, securities and stores and that the regulations, directions and instructions relating thereto are duly observed; and
 - e) That Adequate regulations, directions and instructions exist for the guidance of accounting officer.
- 2.3 With a view to dispel certain chronic misconceptions regarding the role of the Director of Audit, I must point out that the normal audit procedures employed are designed primarily for the purpose of forming an opinion on the accounts. They are not intended to disclose each and every accounting error, nor for that matter, fraud, and the audit report cannot be regarded as a comprehensive statement of all weaknesses that exist or of all improvements that might be made. Indeed, it is primarily the responsibility of Accounting Officers

(Permanent Secretaries) and Heads of Departments/Divisions to ensure that effective systems of internal controls and safeguards are in place within their respective Ministries/Divisions so as to prevent and detect the occurrence of errors and fraud.

- 2.4 The Accountant General in her capacity as Chief Accounting Officer is required under the Finance Administration Act, 2006 Section 56 (2)(a) to:

“prepare the Public Accounts for the financial year in accordance with generally accepted accounting principles as determined in writing by the Minister, accounting for all public money and showing fully the financial position of Antigua and Barbuda at the end of the financial year.”

3 PUBLIC ACCOUNTS

- 3.1 The Public Accounts as outlined in the Finance Administration Act, 2006 subsection (1) shall include: -

- a) A summary statement of revenue and expenditure of the Consolidated Fund by standard object code;
- b) A statement of assets and liabilities;
- c) A comparative statement of actual and estimated revenue by details object code;
- d) A statement of each Special Fund;
- e) A statement of the balance in each Deposit Fund;
- f) A statement of investment showing the funds on behalf of which the investment was made;
- g) A statement of public debt and accumulated sinking funds
- h) A statement of the balance in any fund, other than a sinking fund, for which provision is made by or under an Act;
- i) A statement of contingent liabilities of the Government;
- j) A statement of balances on advance accounts from Consolidated Fund and Deposit Funds analyzed under the various categories set out in section 35(1);
- k) A statement of arrears of revenue by detailed object code;

- l) A statement of losses of cash and stores;
- m) The summary statements referred in section 19(1) and
- n) Any other statements that the House may require.

- 3.2 Section 97 (2) b of the Constitution of Antigua and Barbuda requires the Director of Audit to at least once every year to audit and report on the Public Accounts of Antigua and Barbuda, the accounts of all officers and authorities of the Government, the accounts of all Court maintained in Antigua and Barbuda (including any accounts of the Supreme Court maintained in Antigua and Barbuda), the accounts of every Commission established by this Constitution and the accounts of the Clerk to the House and the Clerk to the Senate.
- 3.3 The Director of Audit is required under Section 97 (5) of the Constitution of Antigua and Barbuda to submit every report made by him in pursuance of this section to the Minister for the time being responsible for Finance who shall, after receiving such report, lay it before the House not later than seven (7) days after the House next meets.
- 3.4 After the Public Accounts are laid before the house of Assembly, they are referred to the Public Accounts Committee which has the responsibility to examine and submit a report on the Public Accounts and the Director of Audit Report to the House of Assembly. The Accountant General, Director of Audit and Representatives of the Government attend these Public Accounts Committee meetings and provide advice, testimony and other information as requested by the Committee.
- 3.5 I have audited the 2017 Public Accounts as outlined in the Constitution of Antigua and Barbuda and the Finance Administration Act, 2006 except for the accounts of Statutory Bodies. These Bodies for the most part are audited by private firms in accordance with their enabling Acts. The table attached to paragraph 20.5 highlights the status of Audited and Unaudited Financial Statements of Statutory Bodies for the year under review.

4 AUDIT APPROACH

- 4.1 The audit of the Annual Accounts of the Government of Antigua and Barbuda for the year ended December 31, 2017 focused on the risk-based, materiality-driven approach to auditing.
- 4.2 Our planning materiality was set at \$3,810,982 representing 0.3 percent of total expenditure for the year under review. The risk of the accounts containing material misstatements was rated as high based on previous years' experience. Significant issues identified from audit of the accounts of previous years were: -
 - i. Supplementary Estimates required to cover appropriation over budgeted expenditure were not approved

- ii. Bank overdraft
- iii. Inability to determine the amount of revenue arrears since the required returns are not submitted by most entities

Audit Procedures

Expenditure

- 4.3 Physical check was done on a sample of expenditure vouchers generated in 2017. Sampling method involved extracting vouchers with amounts greater than or equal to our set materiality level of \$3,810,982; which represents 0.3% of the total expenditure. Additionally, a sample of one tenth of the monthly vouchers was selected and a comparison of the actual voucher was done against the Freebalance system to verify the accuracy of the data set out on the vouchers.

Revenue

- 4.4 A process of comparative analysis was conducted on the financial statements to verify revenue amounts obtained from some of the revenue departments. This analysis of the 2017 revenue figures obtained from the generated ministries and the financial statement showed variances which are explained in our findings.

Assets and Liabilities

- 4.5 Amounts presented on the 2017 Financial Statements (Assets & Liabilities and Consolidated Statement of Revenue & Expenditures) were traced to the trial balance obtained from the Office of the Accountant General. All balances and transactions exceeding \$1,109,819 (planning materiality of 0.04%) were considered for verification procedures as well. Additionally, expenditure and journal vouchers processed in period twelve (12) and thirteen (13) along with some high-risk transactions were selected for verification.

Contingent Liabilities

- 4.6 Pending and threatening litigation were presented by the Attorney General's office. These litigations will therefore be examined, and any findings will be reported within the report.

Advances & Deposits

- 4.7 Advance and Deposit accounts were verified to supporting documentations and further clarifications were made where necessary.

Electronic Software – Freebalance, SIGTAS and ASYCUDA

- 4.8 Freebalance, SIGTAS and ASYCUDA are computer-based systems used by the Government of Antigua and Barbuda at the Treasury Department, Inland Revenue Department and Customs and Excise Department respectively. These departments utilize the electronic systems to record their daily transaction in respect to receipt from revenue, payments and warrants as well as to generate data which is used in the preparation of the Public Accounts.

Reconciliation of SIGTAS and ASYCUDA

- 4.9 It cannot be overly emphasized the importance of having the transactions transferred from SIGTAS and ASYCUDA agreeing to those generated through Freebalance. This is of vital importance for the integrity and reliability of the financial statements of the Government of Antigua and Barbuda. Findings of the reconciliation process have shown some differences between the figures from SIGTAS and Freebalance.

AUDIT FINDINGS

5. STATEMENTS OF ASSETS AND LIABILITIES

Cash in Hand – Accountant General

- 5.1 As per the Statement of Assets and Liabilities presented by the Accountant General as part of the financial statement, Cash at hand showed a balance of \$2,286.00 as at 31st December 2017.

Additionally, we compared this information with the Internal Auditor's Report dated 29th December 2017 which indicated that a total of \$4,965,218.52 was deposited by night deposit to one of the major government accounts. The cash amount of \$2,285.80, as indicated by the Internal Auditor's report, was retained for the continuity of business.

Bank Balances

- 5.2 The Cash at Bank was given as \$4,685,077 which represents regular and savings accounts and excludes balances on the fixed deposits account, overdraft accounts and short-term money market instruments. As part of the notes to the financial statement it is stated:

“The January 1st, 2017 opening book balances are as per the reconciled closing balance as at December 31, 2016. Balances included undrawn cheques for the years prior including 2010”.

5.3 Once again, the process indicates a very significant reliance on the completeness of the bank statements. The historical trend of making incorrect posting to government accounts is still an occurrence, therefore we cannot rely completely on the accuracy of the bank statements.

5.4 ISSAI 1510 section 6 outlining the audit procedures pertaining to opening balances states:

“The auditor shall obtain sufficient appropriate audit evidence about whether opening balances contain misstatements that materially affect the

current period’s financial statements by: (Ref: Para. A1–A2)

(a) Determining whether the prior period’s closing balances have been correctly brought forward to the current period or, when appropriate, have been restated;

(b) Determining whether the opening balances reflect the application of appropriate accounting policies;”

5.5 In light of the preceding paragraphs, I am unable to express an opinion on the accounting method used by the Accountant General.

Imprest

5.6 According to the Finance and Administration Act, 2006 Part V, Division 2 section 36(1) and (2) which states:

- 1) “Subject to the regulations, the Accountant General may on the authority of an imprest warrant issued under the hand of the Minister issue imprests from the Consolidated Fund to accounting officers for the purpose of making payments of small amounts that cannot conveniently be made through the Treasury”
- 2) “Any accounting officer to whom an imprest has been issued pursuant to subsection (1) shall retire that imprest not later than the end of the financial year in which the imprest was issued or, if some earlier date is specified in the imprest warrant or by the Accountant General, not later than that earlier date.”

- 5.7 As at 31st December 2017 the Treasury Department, Ministry of Finance and Corporate Governance had eleven (11) imprest holders in the amount of \$722,740 and based on information obtained the full amount was retired for the financial year under review.
- 5.8 Unretired imprest on the government accounts gives misleading information based on the fact that unretired imprest may be fully or partially expressed in the previous year. It is therefore commendable that all imprest were retired at the end of this financial year 2017 as stipulated in the Finance and Administration Act, 2006.
- 5.9 The Accountant General must be commended on her efforts to hold Departments responsible and thereby instilling accountability and responsibility on the various Departmental Heads to ensure that the stipulations as set down in the Finance and Administration Act, 2006 are fully adhered to.

Savings Bank

- 5.10 The earliest available documented evidence of the existence of the St John's Savings Bank of Antigua and Barbuda is the Savings Bank Act of 1846 enacted and ordained by the Governor, Council and Assembly of Antigua and addresses the rules and regulations established for the management of the institution. The Savings Bank Act has been subsequently amended with the last amendment set out in Chapter 395 of the Laws of Antigua and Barbuda, Savings Bank Act of August 26, 1937.
- 5.11 The activities of the Saving Bank have remained the same as the previous seven years when it was reported that approximately ninety one percent (91%) of the accounts had an inactive status. This status remained basically the same throughout the previous years, and during the financial year 2017, it was stated in the notes to the financial that "Savings bank balance has been reduced to comply with the records of depositors. All cards have been updated to reflect interest earned." Therefore, for this accounting year the status of these accounts has basically remained the same.
- 5.12 In light of Section 9 of the Act which states: -
- 1) Interest shall be payable on deposits at the rate of 2.5% per annum, or such other rate as may be fixed from time to time by the Cabinet:
Provided that not less than three months' notice of any change of rate shall be given in the Gazette.
 - 2) Such interest shall not be payable on any amounts less than one dollar or on any fraction of one dollar and shall not commence to accrue until the first day of the month next following the day of deposit, and shall cease on the last day of the month preceding that in which such deposits shall be withdrawn.
 - 3) Interest on deposits shall, subject to the provisions of subsection (2) be calculated to the thirty-first day of December in every year and shall be added to and become part of any principal money remaining on deposit

- 5.13 The accounts which falls under the Savings Bank Act has become dormant over the years but has continued, by law, to generate interest at the rate of 2.5% annually. For this financial year Savings Bank Funds was recorded as \$380,640.
- 5.14 As was reported in my 2010 report, a sum of \$4,681,945.00 was transferred to the Government general revenue fund from investments made with Crown Agents on behalf of the Government Savings Bank. To date, my department has not been furnished with the desired documentation to support the transfer of funds in accordance with Cap.395 Sec 11 (1) which states: -
- “Subject to the provisions of this Act moneys in the Savings Bank shall not be applied in any way to the purposes of Antigua and Barbuda but, except so far as any sums may be prescribed to be kept in hand for the general purposes of the Savings Bank , shall be deposited in the Treasury of Antigua and Barbuda and shall, as far as practicable, be invested on behalf of the Savings Bank, under the direction of the Accountant General, in such securities or be employed at interest in such manner as shall be approved from time to time by the Cabinet, and any such investment may at any time be charged into other like securities:
- Provided that not more than one-third of such moneys shall at any time be or remain invested in securities of the Government.”
- 5.15 Having categorized the Saving Bank as non-existent, it is recommended, once again, that the required Parliamentary process be implemented so that the closure of this institution can be realized.

Accounts Payable

- 5.16 As at 31st December 2017 the Statement of Assets and Liabilities reflected a balance of \$301,568,637 as Accounts Payable. An exercise was conducted to review the outstanding payables and it was revealed that at the end of the financial year Ministries still had commitments to suppliers.
- 5.17 Additionally, based on documented evidence received; Audit was able to determine that the Accounts Payable figure comprised amounts recorded for the past eight years (2009 – 2016) and can be seen below: -

Years	Trial Balance Amounts	Statement Balances
2009	\$ 40,866,273.87	
2010	\$ 15,064,922.51	\$ 12,543,834
2011	\$ 31,902,592.23	\$ 89,679,259
2012	\$ 15,544,872.57	\$ 81,575,151
2013	\$ 32,411,646.46	\$319,613,930

2014	\$ 1,441,968.82	\$131,629,287
2015	\$12,269,807.39	\$157,544,197
2016	\$75,453,501.05	\$211,857,218
2017	\$160,593,408.12	\$301,568,637

- 5.18 Given the vast amount of cheques that were still unpaid in the Office of the Accountant General as at 31st December 2017, we cannot place any reliance on the figure of \$301,568,637 given in the Financial Statement of Assets and Liabilities. It is therefore recommended that as at December 31 of every year, all outstanding cheques that are not paid to customers be compiled, tallied and continued to be treated as accounts payable.

6 Statement of Revenue

- 6.1 The total Recurrent and Capital Revenue for the financial year 2017 amounted to \$1,144,029,142. This reflects a decrease of \$39,190,299 in the collection from \$1,183,219,441 reported in 2016.
- 6.2 From the Comprehensive Statement of Actual Revenues for 2016 & 2017 presented by the Accountant General it was observed that the performance of some individual revenue item showed significant changes which contributed to the recorded revenue collection for the period under review. [see table below]

Revenue Item	Actual 2017	Actual 2016	Difference
Income Tax Companies	\$70,007,344	\$54,072,366	\$15,934,978
Tax on Gross Income for Unincorporated companies at 2%	\$5,071,902	\$873,016	\$4,198,886
Travel Tax	\$6,335,396	\$5,397,919	\$937,477
Surplus Funds from Merchant Shipping Corp.	-	\$3,350,000	(\$3,350,000)
School & College Fees	\$1,221,486	\$954,090	\$267,396
Sundry Revenue - TV	\$661,986	\$777,975	(\$115,989)
Issue of Government Securities [external]	\$211,506,873	\$132,991,947	\$78,514,926
Photocopying	\$248,266	\$255,006	(\$6,740)
Miscellaneous Receipts	\$27,505,667	\$4,744,269	\$22,761,398
Sale of Stamps [Net]	\$2,780,161	\$2,490,122	\$290,039
Survey Fees	\$141,558	\$93,651	\$47,907
Rental of Letter Boxes	\$514,616	\$511,051	\$3,565
Transit Receipts	\$20,691	\$72,674	(\$51,983)
Gain on Remittances	\$49,553	\$1,371	\$48,182
Advice on Arrival of Parcels	\$6,421	\$5,904	\$517
Express Services	\$15,758	\$16,224	(\$466)
Bulk Postage	\$222,500	\$139,514	\$82,986
Fines & Forfeitures	\$1,523,845	\$2,194,557	(\$670,712)

Repayment of loans to small farmers	\$2,213	\$840	\$1,373
Contribution to Stabilization Fund	\$1,709,568	\$27,498,780	(\$25,789,212)
Export Duties	\$17,872	\$8,931	\$8,941
Throughput Levy-Fuel Products	\$7,345,451	\$1,903,893	\$5,441,558
Entertainment Tax & Arrears	\$717,364	\$794,988	(\$77,624)
Telecommunications Licenses & Fees	\$230,975	\$121,683	\$109,292
Liquor Licenses	\$707,060	\$605,705	\$101,355
Issue of Government Securities [local]	\$24,459,525	\$127,575,812	(\$103,116,287)

- 6.3 The Comprehensive Statement of Actual Revenue reflected the combined collection of Revenue under specific categories. In keeping with our audit approach, a variance analysis was performed on the revenue figures generated by specific departments [Inland Revenue, Customs, Immigration and The General Post Office] with the amounts represented on the financial statements.
- 6.4 Based on this analysis, the following amounts represent some minimal and substantial differences between the totals shown on the actual statement from the Treasury Department and the actual totals obtained from the Revenue Departments.

	Financial Statement \$	Revenue Department \$	Difference \$
Income Tax Companies	70,007,344	73,099,260	(3,091,916)
Contribution to Stabilization Fund	1,709,568	1,619,482	90,086
Tax on Gross Income of Unincorporated	5,071,092	4,836,027	235,065
Other Miscellaneous Licenses	40,946	36,233	4,713
Revenue Recovery Tax	76,184,650	76,183,917	733
Sea Departure Tax	324,612	314,200	10,412
Stamp Duties	46,539,252	46,452,961	86,291
Antigua & Barbuda Sales Tax	233,677,523	122,848,394	110,829,129
Import Duties	92,624,845	89,528,799	3,096,046
Environmental Tax/Levy	3,374,748	3,372,958	1,790
Consumption Tax	57,629,174	62,548,671	(4,919,497)
Liquor Licenses	707,060	701,360	5,700
Fines & Penalties/Forfeitures	1,523,845	164,829	1,359,016
Miscellaneous Receipt	27,505,667	30,508	27,475,159
Registration & Naturalization fees	1,324,392	1,324,092	300
National Solid Waste Management		6,421,028	(6,421,028)
Motor Vehicle Licenses	1,819,539	1,832,039	(12,500)
Totals	620,064,257	491,314,758	128,749,499

- 6.5 Information received indicates that payments are made directly into the various bank accounts and the deposit slips along with a copy of the revenue statements are subsequently presented to the Treasury for their records. This however does not explain the differences

highlighted in the table above for the year under review and those presented in the Trial balance and the Financial Statements received from the office of the Accountant General.

- 6.6 There continues to be a breakdown in the process of reconciliation between the relevant agencies which has resulted in the differences reflected in the table above for the financial year under review.
- 6.7 Based on the information presented above, it can be deduced that the reported revenue amount shown on the financial statement does not reflect a true picture of the revenue collected and would therefore indicate that the total revenue figure in the Comprehensive Statement of Actual Revenue is not fairly stated.

7 Statement of Expenditure

- 7.1 Information taken from the budget estimate and the consolidated statement of revenue and expenditure for the financial year 2017 showed a recurrent budget of \$1,386,058,222 while the actual expenditure was reported as \$1,270,327,354.
- 7.2 According to the budget estimate, the estimated amount for capital expenditure for the financial year was \$105,862,905 whereas the actual capital expenditure was reported as \$60,541,762.
- 7.3 Based on our calculations, the materiality figure was set at \$3,810,982 and above for the examination of expenditure vouchers. Sample vouchers were physically examined and compared with the information provided by the Treasury Department through its Financial System – Freebalance. However, because of the magnitude of expense transaction processed during this financial year, the generation of a report reflecting any transactions of vouchers exceeding \$500,000 and above was not be obtained.
- 7.4 For the year 2017, approximately 40% of the expenditure vouchers representing expenses in the amount of \$37,459,804 were examined. The exercise also revealed expenditure vouchers with values of \$500,000 or more. Such vouchers have an aggregated total of \$79,533,161 which represented payments to sundry vendors.
- 7.5 In light of the above, we are of the opinion that the information presented in the Consolidated Statement of Revenue and Expenditure is fairly stated. This is evident based on the fact that of the forty percent (40%) transactions reviewed in Freebalance, our findings revealed that there were discrepancies with at least ten percent (10%) of this amount.

Supplementary Provisions

- 7.6 Based on information gathered in our office an amount of \$291,264,863 was identified for Supplementary provisions through the actual special warrants submitted to the office. This figure however could not be verified since all request made to obtain the relevant information in respect to the Supplementary Provisions proved fruitless. We were

therefore unable to verify the amounts of warrants issued or to ascertain the value of all such special warrants processed during the financial year ending 31st December 2017.

As stated in the Finance Administration Act, 2006 section 27 (a) and (b):

27 “If in respect of any financial year it is found that the amount appropriated by the appropriation Act for any purpose is insufficient or that a need has arisen for expenditure for a purpose to which no amount has been appropriated by that Act, whether or not a special warrant has been issued” _

(a) “a supplementary estimate showing the sums required shall be laid before the House; and

(b) when the supplementary estimate has been approved by the House, a supplementary appropriation Bill shall be introduced in the House providing for the issue of such sums from the Consolidated Fund and appropriating them to the purposes specified therein.”

7.7 From all indication, as well as based on past trend, it was deduced that no supplementary Appropriation was presented to the House for approval. This amount which was executed without parliamentary approval has a material effect on the financial statements which therefore means that I am unable to give an opinion.

7.8 During the financial year ending 31st December 2017 an unidentified amount of virement warrants were processed and issued to various Ministries/Departments. These warrants represent funds that were previously approved and are now transferred from one programme head to another within the specific Ministry or Department.

Surplus/Deficit for the Year under review

7.9 A review of the statements indicate that the consolidated statements of the revenue and expenditure for the year ended 31st December 2017 showed a deficit of (\$126,298,212). Given the understatement/overstatement of some Revenue and Expenditure figures presented within the financial statement; we are reasonably sure that the reported amount of (\$126,298,212) does not present the true financial picture of the accounts for the Government of Antigua and Barbuda.

8. Statements of Actual and Estimated Revenue

8.1 A Consolidated Statement showing the Actual and Estimated Revenue & Expenditure figures for 2016/ 2017 was prepared for the year under review. Based on this statement we observed that there was an increase of \$9,260,126 in revenue collected from the previous financial year (2016). Additionally, during that same period, there was a decrease of \$76,791,267 in the total expenditure, resulting in an overall Deficit of (\$290,197,392).

9. Statement of Special Fund

9.1 The Statement of Special Funds/Special Account as at 31st December 2017 showed a balance of EC\$23,437,459. This amount represents the following:

Description	Amount
Administrator of Unrepresented Estates	\$181,458.80
Administrator of Unrepresented Estates (Reserve Fund)	\$4,767.31
Eldra Bachelor	\$(9,000.00)
Licensed Banks Statutory Deposits	\$11,633,094.67
Reserve A/C Financial Institutions	\$4,338,201.67
Savings Bank Fund	\$380,639.54
Statutory Deposits – Insurance Companies	\$6,908,297.45
Total	\$23,437,459.44

9.2 The Special Funds/Special Accounts consist of amounts for the financial years 2016 & 2017 and therefore reflect, to some measures, the cumulative balance of the fund. In my opinion, the aforementioned total represents fairly the balance in the Special Funds/Account for the financial year 2017 but does not represent the true picture of the general Fund. Therefore, the statement is not fairly stated.

10 Statement of Deposit

10.1 As at 31st December 2017 the Statement of Deposit Funds reported a balance of \$119,375,805. This amount represents net flows for the financial year 2017 and did not take into account the closing balances for previous financial years. We can therefore conclude that for the Government of Antigua and Barbuda, the Statement of Deposits as at December 31, 2017 does not represent a true picture of the deposit balances.

10.2 The Finance and Administration Act, 2006, Part VI section 45(5) states:

“A Deposit Fund that is unclaimed for 5 years shall, subject to the provision of any law, cease to be a Deposit Fund and shall accrue to the Consolidated Fund, but the Minister may direct the refund of the amount of the Deposit Fund or any part of it to a person who subsequently satisfies the Minister that he is entitled to it.”

10.3 As at the date of this report, deposit accounts balance that have been inactive many years are outlined in paragraph 18.1 - table 1. These inactive balances are amounts that represent un-reconciled totals by Ministries /Departments with the Accountant General. All such amounts should be placed into the consolidated fund or be written off on the approval of the Cabinet of Antigua and Barbuda.

- 10.4 In light of the present situation, I cannot express an opinion on the Statement of Deposit balances.

11. Statement of Public Debt

- 11.1 During the financial year ending 31st December 2017, the Domestic Loans/Debt was reported as \$1,437,658,667 while the External Loans/Debt was given as \$1,189,140,760. These figures reflected a total Public Debt of \$2,626,799,427.
- 11.2 During the year under review information obtained in relation to debt servicing showed the following:

		Principal Repayment	Interest Payment	Principal Arrears	Interest Arrears
Domestic Government	Central	\$179,367,834	\$70,988,116	\$30,255,609	\$13,645,268
Domestic Government Guaranteed		\$19,207,993	\$31,296,374	\$14,613,956	\$1,625,336
Total Domestic Debt		\$198,575,827	\$102,284,490	\$44,869,565	\$15,270,604
External Government	Central	\$183,969,762	\$20,625,974	\$88,656,474	\$43,846,778
External Government Guaranteed		\$10,673,899	\$5,855,013	\$9,539,633	\$2,065,348
Total External Debt		\$194,643,661	\$26,480,987	\$98,196,107	\$45,912,126

- 11.3 The Public Debt continues to be a huge indebtedness for the country, but I am satisfied with the information presented in the financial statement on the Government of Antigua and Barbuda debt stocks and can reasonable state that they are fairly presented.

12. Statement of Contingent Liabilities

- 12.1 Contingent Liabilities as at December 31, 2017 was reported as \$443,863. This consisted of \$326,658 in respect of Domestic liabilities and \$117,205 for the External liabilities respectively.
- 12.2 For the financial year ending 31st December 2017 the total Contingent Liabilities quoted above represents loan guarantees primarily to Statutory Bodies. During this period there were twenty-five (25) loan accounts guaranteed by the Government of Antigua and Barbuda for fifteen (15) Statutory Bodies.

- 12.3 For the financial year 2017, the figure reported in the Statement of Contingent Liabilities for External Loan guaranteed and Domestic loan guaranteed indicate an overall decrease in the amount incurred.
- 12.4 For this financial year, a list of pending or threatened litigations was presented by the Accountant General. Information received from the Office of the Attorney General for this financial year 2017, gave no indication that any judgment had been reached on the list of cases identified in the notes to the accounts presented. Based on this information, we can conclude that the Statement of Contingent Liabilities is not fairly presented.
- 12.5 We continue to recommend that pending and threatened litigations against the Government of Antigua and Barbuda, be included in the financial statements. Additionally, greater detail must be provided by the Office of the Attorney General in regard to any judgment made within the financial year

13. Statement of Advances

- 13.1 As at 31st December 2017, the table below show Advances – Other Government which represents payments or receipt of Pension and Gratuity from other Governments.
- 13.2 The amounts in **Table 1** represent the balances for the financial years 2014 - 2017. This gives a clearer picture of the current standing of the Government's liabilities to the various countries or its assets from same.

Confirmation of balances from one of the eleven countries in the amount of \$1,739,595.60 was received for this financial year 2017 and is outlined in the table below. Additionally, the records show that efforts were made to disburse \$4,846,232 as payables to nine of the Countries listed in the table.

Table 1

Countries/ Government	Balances as at 31.12.17 \$	Balance as at 31.12.16 \$	Balance as at 31.12.15 \$	Balance as at 31.12.14 \$	Pension Payables 2015 \$	Pension Payables 2016 \$	Pension Payables 2017 \$	Confirm Balances by Countries – 2017 \$
Anguilla	23,853	23,853	284,894	1,050	-		-	
Barbados	12,267	12,267	305,985	(3,551)	-	1,772	2,975	
B.V.I	92,759	91,482	464,788	(32,244)	-	369,006	369,006	
Dominica	1,350	1,350	(12,354)	167,803	188,120	561,401	600,388	
Grenada	-	-	(12,418)	(8,047)	10,553	163,838	180,776	

Montserrat	614,178	669,867	664,875	8,166	-		-	
St Kitts	2,585,857	2,571,900	1,923,972	(11,867)	-	1,710,767	1,734,782	1,739,595.60
St Lucia	497,555	497,555	(33,768)	1,191,731	1,253,224	1,186,482	1,186,482	
St Vincent	230,801	230,801	165,954	3,570	-	18,396	314,423	
Trinidad & Tobago	-	-	(3,484)	287,304	289,864	332,028	335,158	
Jamaica	-	-	-	122,242	122,242	122,242	122,242	
Totals	4,058,620	\$4,099,075	\$3,748,444	\$1,726,157	\$1,864,003	\$4,465,932	4,846,232	

13.3 For the period under review, the Audit Department received a letter from one (1) of the eleven (11) countries indicating their respective book balances. Over the past two to three years, we have had limited verification of the amounts quoted for the different territories. This is in spite of the effort made by the Accountant General's Office in requesting that the different countries provide the necessary information to my office.

13.4 In accordance with the Finance and Administration Act, 2006 Part V, Division 2 section 35 (1) (f) which states:

(1) "Subject to this section, the Accountant General may under the authority of an advance warrant issued under the hand of the Minister, from the Consolidated Fund or from money held as Deposit Funds, make advances of money-

(f) "to a public officer for such purposes as may be prescribed by General Orders in an amount not exceeding 0.00135% of the recurrent revenue in the annual estimates or such amount as may be prescribed, but the aggregate of such advances in the financial year shall not exceed 0.02885% of the recurrent revenue in the annual estimates."

13.5 Government employees continue to benefit from this section of the Act in which personal loans under the following categories namely medical treatment, domestic (domestic, funeral expenses, education expenses) and purchase of vehicles are granted to them. Such advances should be repaid monthly with a 1% interest charged on the reducing balance.

13.6 Outlined below in **Table 2** is the list of personal advances granted to public servants during the financial year ended 31st December 2017. Payments on Personal Advances to the value of \$13,999,621 were reportedly made during 2017 and interest on these personal loans at the end of the financial year was reported as \$449,836.

Table 2

Personal – Advances	Advances – Issued in 2017
Medical	\$1,969,642
Domestic	\$12,015,921
Vehicle	\$14,058
Totals	\$13,999,621

14. Statement of Investment

- 14.1 As reported in previous years, no Statement of Investment for the Government of Antigua and Barbuda was presented as at the date of this report. This continues to be in breach of the Finance and Administration Act, 2006 Part IX Section 56 subsection 1 & 4(f) which states “(1) All public money shall be accounted for in the Public Accounts of Antigua and Barbuda; and (4) The Public Accounts referred to in subsection (1) shall include— (f) a statement of investments showing the funds on behalf of which the investments were made.
- 14.2 As part of the notes to the financial statements, the Accountant General presented a list of entities in which the Government has invested, [See table listing below]. It was also stated that “at the point of completion of the accounts, valuations have not been completed. As far as possible, we have included the percentage ownership by the Government of Antigua and Barbuda. The value of shareholdings and any movement in them will be presented in subsequent financial statements.”

Company	Shareholding
LIAT 1974 Ltd	30%
Cedar Valley Golf Club Ltd.	\$1,772,019 (Share value)
West Indies Oil Company	51%
Eastern Caribbean Amalgamated Bank	25%
Lee wind Paints	No documentation available to the Treasury
NAMCO	100%
CUB	\$30,000,000

- 14.3 Having started the process of documenting the entities and the level of investment that the government has, it is only prudent that the exercise be completed as promised so as to provide full disclosure of the Government's financial credentials

15. Statement of Losses of Cash and Stores

- 15.1 As at the date of this report, no statement of losses of cash and stores were presented as outlined in the Finance and Administration Act, 2006 Part IX Section 56 subsection 4(1). The Audit Department has recognized that over the past years the Permanent Secretaries and Heads of Department have not submitted statements of losses of cash and stores to the Accountant General.
- 15.2 For the period under review, there has been no documented evidence to indicate that Ministries/Department heads are actively investigating cases where shortages of cash or stores have been uncovered.
- 15.3 Therefore, based on the above statement, the presentation of the 2017 public accounts are incomplete.

16. Bank Reconciliation

- 16.1 The government currently operates about twenty-three (23) active accounts, which showed a closing balance of approximately \$36,912,708.23. For the financial year 2017, information indicates an amount of sixty-seven (67) bank accounts which is inclusive of the fixed and short-term accounts. Of this amount, reconciliation information was provided to indicate that twenty-three (23) of these accounts had been reconciled throughout the year.
- 16.2 Based on the examination of the banking information, it was observed that a few of the bank balances showed remarkable differences to that reflected in the trial balance. This therefore solidifies the issues of reconciliation of all the accounts for the Government of Antigua and Barbuda. Currently, the process is said to be ongoing, so we are therefore recommending that a more in-depth scrutiny be done on all of the existing bank accounts.
- 16.3 Of the total number of bank accounts operated by the Government of Antigua & Barbuda, it was observed from an examination of a sample of the statements for the year ended 31st December 2017, that a total amount of \$722,916.20 represented overdraft interest charges. Additionally, \$127,228.23 represents service charges and fees while \$120,223.28 represents amounts for other fees and charges that were levied on eight (8) of the major bank accounts of the Government of Antigua & Barbuda.
- 16.4 The reconciliation process has improved tremendously over the years; however, it is still critical that all accounts be reconciled in order to identify and eliminate or reduce bank charges/errors that may have occurred in posting.

17. Notes to the Financial Statements

- 17.1 The notes presented in the Financial Statements for Antigua and Barbuda for the year ended 31st December 2017 continues to disclose greater details in some areas compared to those of previous years.
- 17.2 As outlined earlier in this report, the Accountant General's responsibilities include the maintenance of adequate accounting records and internal controls relevant to determine if these Public Accounts are free from material misstatements due to fraud or errors in accordance with International Financial Reporting Standards. It is also the responsibility of the Accountant General to continue to list and outline the basis of preparation and summary of significant accounting policies of the financial statements.
- 17.3 The detail information outlined in the notes contributed to the level of reliance that was placed on the accounts for 2017. Officers must be commended for the quality of the notes and strive to maintain and enhance the preparation of future notes. There is no limitation to the notes once they provide useful information to the understanding of the financials.
- 17.4 Based on the preceding paragraphs, it is my opinion that adequate background information was provided to substantiate the reliability of the information presented within the statements.

18. Unauthorized Removal of Balances

- 18.1 As outlined in the 2010 report, the presentation of the 2005 Public Accounts by the Accountant General revealed that millions of dollars were removed from various balance sheet line items. Presented below are amounts that were removed from the accounts of the Government of Antigua and Barbuda without the required authority.
- 18.2 Additionally, as was mentioned in previous reports, the Audit of the 2008 Accounts revealed major differences between the balance submitted by the Accountant General and the balances calculated by the Director of Audit. These balances were omitted from the annual accounts as of January 1, 2005 and therefore the 2008 balances are resubmitted in the table below.

Account	Treasury Balances 31.12.08 (\$)	Audit Balances 31.12.08 (\$)	Differences (\$)
Personal Advances	4,516,241.57	*27,520,542.50	23,004,300.93
Other Balances (Advances)	1,098,936.04	*308,929,053.55	307,830,117.51
Abnormal Balances (Advances)	(8,658,842.92)	*(20,644,825.94)	(11,985,983.02)

Dormant Balances (Advances)	Nil	*12,754,671.58	12,745,671.58
Dormant Balances (Deposits)	Nil	*13,912,082.53	13,912,082.53
Other Balances (Deposits)			
Social Security-Employee	11,495,963.08	*96,557,073.22	85,061,110.14
Social Security-Employer	25,023,509.81	*220,421,324.86	195,397,815.05
Medical Benefit –	15,098,586.57	*152,873,179.28	137,774,592.71
Employer	24,975,540.02	*154,674,635.25	129,699,095.23
Medical Benefit –	13,338,858.02	*50,541,608.11	37,202,750.09
Employee			
Education Levy			
Abnormal Balances (Deposits)	(32,557,403.57)	*(120,397,548.87)	(87,840,145.30)
Development Aid Suspense Account	921,028.35	921,028.35	Nil
Miscellaneous Suspense Account	12,762,535.00	*107,530,854.21	94,768,319.21
Development Aid (CD&W)	Nil	*1,059,889.69	1,059,889.69
Other Special Funds	7,917,253.34	*17,041,808.69	9,124,555.35
Savings Bank	(5,262.23)	*3,976,147.48	3,970,885.25
Sugar Industry Fund (L.W.F)	Nil	*(9,351.64)	(9,351.64)
Development Fund-Dormant Balances (Advances)	Nil	*52,144,175.28	52,144,175.28
Development Fund (Deposit Balances)	2,806,892.78	*300,094,358.00	297,287,465.22
Statement of Losses	971,703.98	971,703.98	Nil
Totals	79,705,539.84	1,380,872,410.11	1,301,147,345.81

* Audit balance is greater than Treasury balance.

18.3 At a part of the notes to the financials, it was stated that “*the submission of the financial statements of 2015 saw the omission of a number of balances that were not given the appropriate treatment; however, they continue to be carried on the Treasury’s books. A recommendation was made in March of 2013 that these balances be submitted to Parliament to be written off. However due to extenuating circumstances, they have not been sent to Parliament for consideration. The lists of balances were submitted to the Financial Secretary (see appendix 21.1) and are not a part of the figures used to produce the Financial Statements for the financial year 2015.*”

18.4 In light of the information represented in the table above, and the preceding paragraph the 2017 Annual Accounts presented by the Accountant General does not represent a true and fair picture of the financial position of the Government of Antigua and Barbuda. Therefore, I am unable to give an opinion due to the material effect on the statement.

19. National Development Fund

- 19.1 The National Development Fund (CIP) was first initialized in 2014. According to the notes to the financials, it was initially set up as a special fund and monies deposited to the fund are recorded as revenue in the Treasury's books and payments made out of the fund are expensed.
- 19.2 For the financial year ended December 31, 2017, Total Funds Inflow was reported at \$55,258,069; consisting of CIP Inflows of \$42,672,306; CIP surplus funds of 12,410,763; and Interest Earned of \$175,000. The recorded Total Funds Outflows was \$60,053,330 resulting in a Net Cash Inflow of **(\$4,795,261)**.

20. Status of Statutory Bodies Financial Statements and Audits - Analysis of Status

- 20.1 The Government of Antigua and Barbuda owns or controls thirty (30) State Owned Enterprises. These Corporations or Agencies are either established by statute or by law in which the initial investment came from the Government Consolidated Funds.
- 20.2 For the financial year 2017, no additional information was received from the majority of the statutory bodies identified in the table below. The data indicated that only two (2) Agencies presented its audited Financial Statements for the year under review. To date, some statutory bodies have never submitted their financial statements in spite of written request to do so over the years.
- 20.3 Given the sizable subventions these agencies continue to receive from the government, stronger measures should be enforced to encourage the relevant individual to submit their financial reports on a yearly and timely basis. The audited annual financial statements provide the assurance that this funding is being used as intended. Additionally, up-to-date financial statements are required to enlighten the government of any contingent liability that statutory bodies may have incurred which represent a potential liability to the government.
- 20.4 I am recommending that all statutory bodies take the necessary steps to have their financial statements audited and brought up to date. Additionally, those bodies that did not receive favorable audit opinions should work to correct identified accounting and financial reporting deficiencies as quickly as possible.
- 20.5 The Government of Antigua and Barbuda continues to work diligently towards bringing the Public Accounts up to date therefore; the statutory bodies are encouraged to do likewise. This can only be achieved when Parliament and the general public hold these bodies accountable for the disclosure of their financial positions and the presentation of audited accounts.

Status of Statutory Bodies / Agencies Financial Statements as at December 31, 2017

Statutory Body	Auditor	Most recent Audited Report	Unaudited	Type of Audit Opinion ⁱ
1. Agricultural Development Corporation				
2. Antigua and Barbuda Investment Authority	Concord Business Associates Chartered Accountants	30 th April 2009 30 th April 2010	30 th April 2015	No opinion given
3. Antigua and Barbuda Port Authority				
4. Antigua and Barbuda Airport Authority				
5. Antigua & Barbuda Development of Marine Services & Merchant Shipping	Allen, Thomas & Associates	31 st December 2016 31 st December 2017		Unqualified Unqualified
6. Antigua and Barbuda Development Bank				
7. Antigua and Barbuda Hospitality Training Institute	Concord Business Associates Chartered Accountants	31 st December 2012 31 st December 2013		Unqualified with exception Unqualified
8. Antigua and Barbuda Medical Council				
9. Antigua and Barbuda National Parks				
10. Antigua and Barbuda Social Security Fund				
11. Antigua and Barbuda Tourism Authority				
12. Antigua and Barbuda Transport Board	PKF	31 st December 2013 31 st December 2014	31 st December 2015	Unqualified with exceptions
13. Antigua Carnival Committee /National Festivals Office				

14. Antigua Public Utilities Authority	PKF	31 st December 2014		Unqualified with exception
15. Barbuda Council				
16. Board of Education - 1994				
17. Central Housing and Planning Authority				
18. Central Marketing Corporation	Allen Thomas & Associate	31 st August 2007 31 st August 2008 31 st August 2009		Unqualified with emphasis of matters
19. Development Control Authority				
20. Financial Services Regulatory Commission			31 st December 2013 31 st December 2014 31 st December 2015	
21. Free Trade Processing Zone			31 st December 2013 31 st December 2014 31 st December 2015	
22. LIAT				
23. Medical Benefits Scheme	KPMG	31 st December 2011 31 st December 2012 31 st December 2013		Unqualified with emphasis of matters
24. Mount St .John's Medical Centre				
25. National Solid Waste Management Authority	KPMG	31 st December 2004 31 st December 2005 31 st December 2006		Unqualified Unqualified with exceptions
26. Office of National Drug & money Laundering Control Policy	KPMG	31 st December 2013 31 st December 2014 31 st December 2015		Unqualified
27. PDV Caribe Antigua and Barbuda Limited	Allen, Thomas & Associates	31 st August 2012 31 st August 2013 31 st August 2014 31 st August 2017		Unqualified with matters Unqualified

28. St. John's Pier Group				
29. State Insurance Corporation				

¹ Unqualified, qualified, adverse, or disclaimer

SCHEDULE OF APPENDICES

APPENDIX A

TREASURY FUND`

Authorities for Expenditure

- | | |
|--|---|
| 1. Provisional (Appropriation Warrant) | Issued by the Minister of Finance on the 1 st January 2017. |
| 2. Estimates | Passed by the House of Representatives 6 th February 2017. Passed by the Senate on the 17 th February 2017. Assented to by the Governor General on the 24 th February 2017 |
| 3. Appropriation Act (No. 1 of 2017) | Passed by the House of Representatives 6 th February 2017. Passed by the Senate on the 17 th February 2017. Assented to by the Governor General on the 24 th February 2017 |
| 4. Appropriation Warrant | Issued by the Minister of Finance on the 27 th February 2017 |
| 5. Supplementary Appropriation Act, 2017 | Not Approved |

APPENDIX B
DEVELOPMENT FUND

Authorities for Expenditure

- | | |
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| 1. Provisional (Appropriation Warrant) | Issued by the Minister of Finance on the 1 st January 2017. |
| 2. Estimates | Passed by the House of Representatives 6 th February 2017. Passed by the Senate on the 17 th February 2017. Assented to by the Governor General on the 24 th February 2017 |
| 3. Appropriation Act,2017
(No. 1 of 2017) | Passed by the House of Representatives on the 6 th February 2017. Passed by the Senate on the 17 th February 2017. Assented to by the Governor General on the 24 nd February 2017 |
| 4. Appropriation Warrant | Issued by the Minister of Finance on the 27 th February 2017 |
| 5. Supplementary Appropriation of 2017 | Not approved |
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