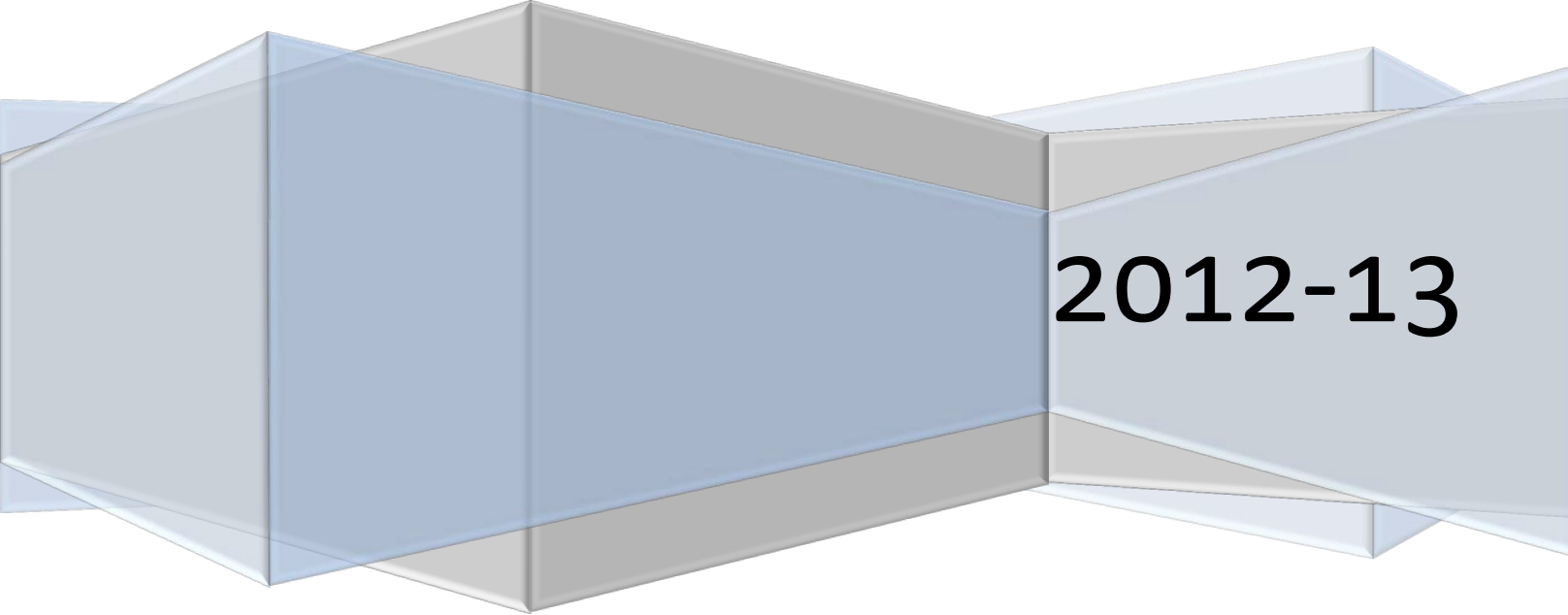




Ministry of Finance and Economic Management

Budget Performance and Outlook:

Year ended 31 March 2013



2012-13

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1. Overview

1.1. The Budget Performance and Outlook Report is a quarterly review of the Budget. The aim of the Budget Performance and Outlook Report is to enable the Cabinet, the Legislature and the public to understand and scrutinise how public funds are being spent, increasing transparency and accountability. Being the report for the final quarter this report also provides a review of the year's performance.

1.2. The Report notes the key Policies and Programmes instituted over the reporting period, provides commentary on the Budget (Recurrent and Capital as well as Debt Servicing) and an Outlook for the upcoming period.

1.3. The total Revised Budget for the fiscal year 2012-13 was \$183,505,148 (Recurrent \$103,441,200; Capital \$80,063,948). Overall revenue collections performed well. A number of international trade tax streams performed exceptionally, while taxes on income and profits under performed. Improvements are expected in the performance of the taxes on incomes and profits going forward. The exceptional performances are largely due to Festival 50 and it is therefore expected that they will return to more normal levels during the upcoming fiscal year.

1.4. The total revenue intake for the year was \$165.7 million (Recurrent \$97.9 million; Capital \$67.8 million). The local component of revenue stood at \$42.3 million while budgetary aid was \$55.6 million. Expenditure for the same period is \$156.2 million (Recurrent \$98.9 million; Capital \$57.3 million).

1.5. The Recurrent Budget was supplemented by \$2 million for cash surpluses from previous years. These were identified from the audited accounts for the fiscal periods from January 2009 – March 2011 which revealed a net surplus of \$2.8 million. These were tempered by the as yet unaudited net deficit for 2011-12 of \$0.3 million giving government the opportunity to appropriate additional funds. \$2million was allocated to assist in clearing a number of outstanding commitments mainly to regional organisations during the last quarter. This resulted in a positive balance of \$11.49 million (Recurrent \$1 million; Capital \$10.5 million).

1.6. Total debt at the end of the period stands at \$7.1m. The total cash balance for the Consolidated Fund and the Development Fund was \$49 million.

2. Policies and Programmes for 2012/13

2.1. The government outlined a set of medium-term strategic priorities in 2011/12 which underpinned the work of the public service during the past year. These priorities include:

- A clear set of policy commitments designed to stimulate economic growth and reduce our reliance on budgetary aid.
- Agreement with our development partners on the provision of key economic infrastructure to attract and facilitate investment and trade;
- Strong and effective leadership including the governance of the institutions of government and the private sectors;
- Efficient, cost effective and targeted social policies to build, sustain and encourage social integration and development for all the people of our society;
- Appropriate and responsive legal systems and a flexible internal security framework.

2.2. GOM further focused its activities around 1) improving the business environment; developing Montserrat as a tourism destination; and strengthening GOM's capacity to deliver reforms and key strategic investments with the Strategic Growth Plan – Memorandum Of Understanding of 1 May 2012.

Key initiatives/policy decisions

2.3. Cabinet approved a number of policy initiatives for implementation during the last year, including adjusting or introducing new revenue measures. Most of the initiatives had a positive impact on the budget. Some of the initiatives are noted below, a few of which will take effect in this fiscal year 2013/14.

- New Fiscal Measures:
 - Adjustments to the Customs Tariff
 - Processing Fee for New Entrants to the Education System [NEW]
 - Commercial Sightseeing/Scenic Flights Over Montserrat's Airspace
 - Revenue collected \$64,085
 - Revision of Government Housing Rental Charges
 - Land Registration
 - Air Navigation Fees
 - Reduction of tax arrears:
 - The write off of all Property Tax owing for the Tax years 1967 to 1987
 - \$56,785.22 was written off
 - The write off of all Income Tax and Company Tax arrears based on the revised 2012 arrears list (due for finalisation in December 2012) which accrue from entities which no longer exist and persons who have passed away or no longer reside on island (will be achieved by June 30, 2013).
- Organisational Measures:
 - Centralisation of Procurement; management of Software Licences; Maintenance Services
 - Promote paperless government operations and use the electronic environment for publications.
 - Organisational reviews:
 - Privatisation of Government's Cleaning Services
 - Privatisation of School Lunch Programme
 - Privatisation of School Bus Service

The outsourcing of these services took effect from 1 January 2013, but there are a number of operational issues which should be finalised, such as the finalisation of contracts and agreements for sale of assets. The management function for the cleaning services. There are early indications that the provisions in the budget are inadequate to meet the demand in some instances. This will be determined and the relevant intervention considered in due course.
 - Transfer Elderly Care to the Golden Years Foundation. [Deferred]
 - Review the RMDF [On-going]
 - A complete Organisation and Management Review of the Public Service, including Police by an external Agency. [Delayed]

- Investment Promoting Measures:
 - Review immigration, investment and work permit policies to facilitate investment.
 - Set up special economic zones which will have a specific incentive regime. [Deferred]
 - Set up an online visa application system.
 - Finalise negotiations with the Government of Antigua to secure the use of Bryson's Pier to facilitate our ferry operations. [On-going]
 - New Physical Development Plan 2012– 2022 for North Montserrat 5th November 2012
 - Investment Promotion Strategy For Montserrat

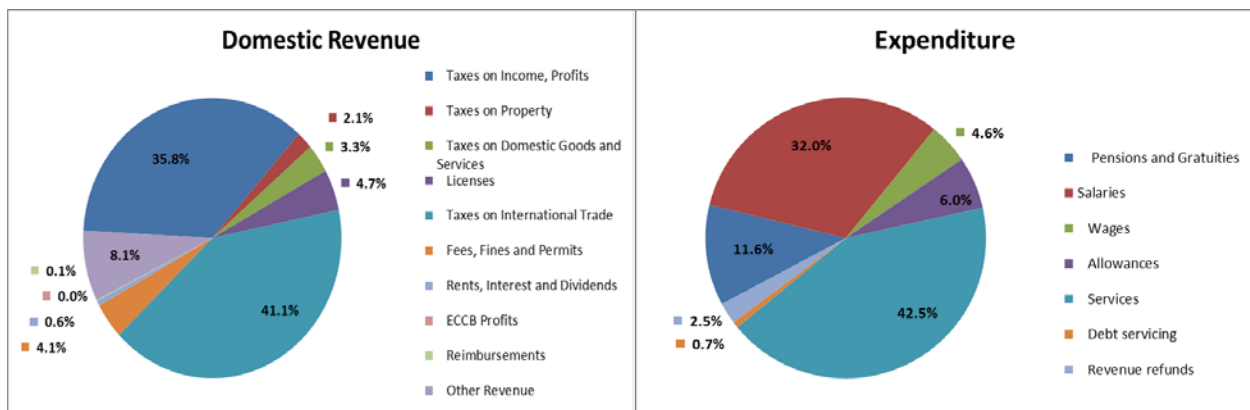
3. Budget Commentary

Statement of Recurrent Revenue and Expenditure

3.1. The Statement of Recurrent Revenue and Expenditure sets out the scale and nature of the flows to and from the government. It shows that, in 2012-13, the government:

- received \$ 97.9 million (restated 2011-12: \$114.7 million) in taxation, budgetary aid and other operating revenue, including local revenues of \$42.3 million and aid of \$55.6 million;
- spent \$98.9 million (restated 2011-12: \$113.7 million), including \$42.2 million employing staff and \$42 million on goods and services;
- reduced its financing costs by \$0.6 million from \$7.8 million to \$7.2 million with no new debts incurred; and therefore
- has a total net underspend of \$1 million (restated 2011-12: \$0.99 million). Just \$11 thousand (1%) higher than 2011-12.

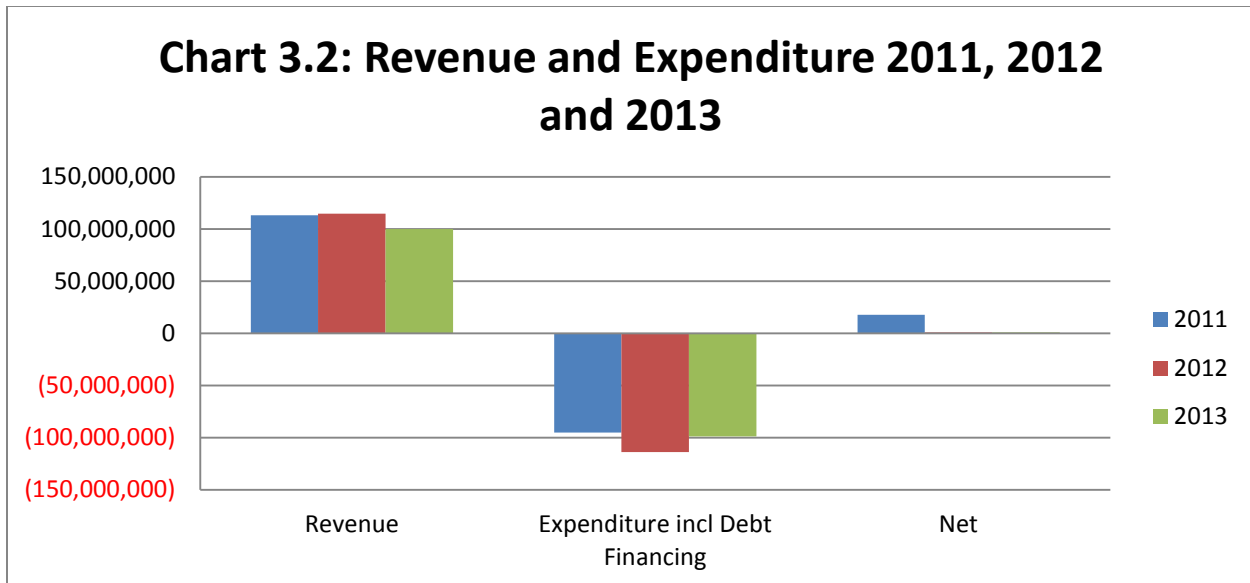
Chart 2.1: Summary of revenue and expenditure



3.2. Recurrent budget performance in the year reflected:

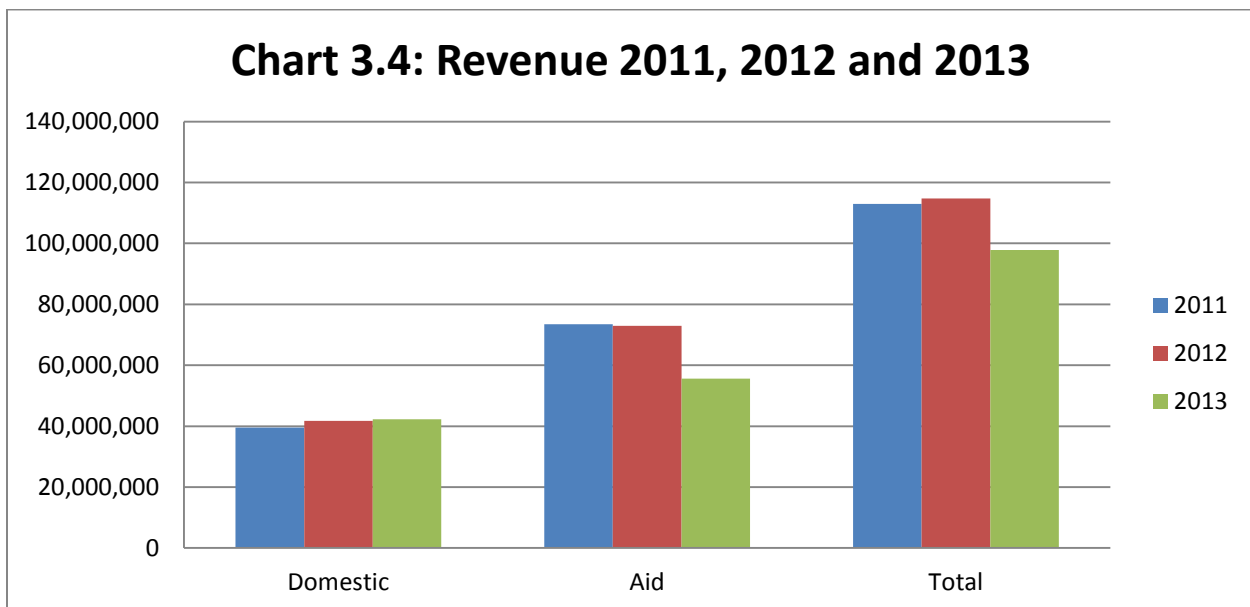
- reduced budgetary aid;
- decreased tax receipts from income and profits;
- increased tax receipts from international trade;

- some evidence of fiscal tightening mainly through reductions to maintenance services, and the freezing of increments to salaries and wages;
- increased spending was seen on the supplies, purchase of furniture and equipment, training fees and rewards, and public welfare services;
- decreased debt through regular debt servicing ; and
- a number of one off items associated with the reduction of outstanding commitments.



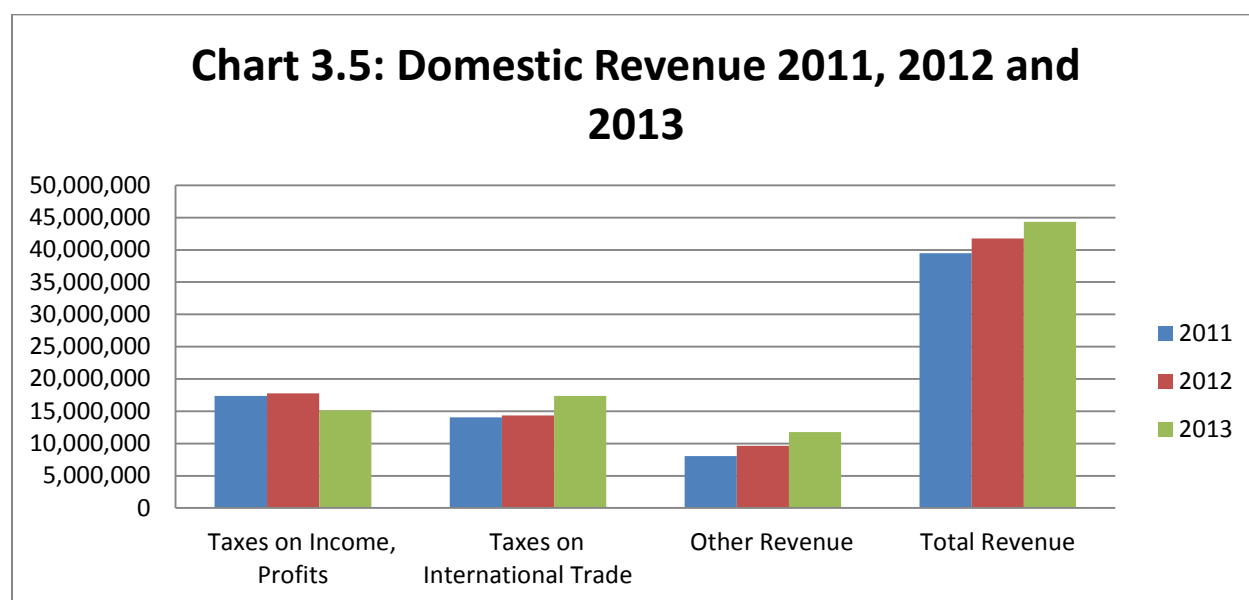
3.3. Chart 3.2 shows provide evidence of fiscal tightening on the recurrent budget. This is a direct result of GOMs policy to place greater emphasis on the capital investments. That is GOM chose to redirect budgetary aid towards projects aimed at providing long-term economic growth and sustainability for Montserrat.

Revenue



3.4. Chart 3.4 reveals the impact of the reduction of budgetary aid on the recurrent revenues of the budget. It also shows rising domestic revenues however, windfalls from Festival 50 make comparisons difficult.

3.5. The primary source of income is grant aid from the UK government, being 57% of total public sector receipts followed by taxation, contributing 38%. Direct taxation is the main method of collection taxes on Montserrat for funding public services and the delivery of other Government objectives.



3.6. Our major revenue categories reveal that while domestic revenue rose over the past triennium Taxes on income and profits declined significantly dampening the exceptional revenue gains.

Table 3.1 Annual recurrent revenue comparison

Recurrent Revenue	2011	2012	2013
Taxes on Income, Profits	17,360,617	17,752,322	15,160,055
Taxes on Property	979,567	840,633	871,760
Taxes on Domestic Goods and Services	1,246,182	1,302,812	1,398,390
Licenses	1,923,521	1,965,659	2,002,417
Taxes on International Trade	14,072,541	14,352,962	17,389,827
Fees, Fines and Permits	1,385,278	1,696,014	1,747,881
Rents, Interest and Dividends	562,073	335,869	260,229
ECCB Profits	-	536,160	-
Reimbursements	142,230	49,912	45,765
Budgetary Assistance	73,475,183	72,939,711	55,571,612
Other Revenue	1,830,059	2,928,630	3,437,822
Total Recurrent Revenue	112,977,252	114,700,683	99,885,759

Table 3.2 Recurrent revenue

	2012-13			Q4		
	Estimates	Actuals	% Actuals/ Estimates	Projections	Actuals	% Actuals/ Projections
<i>Taxes on Income, Profits</i>	18,422,700	15,160,055	82%	4,402,200	3,916,350	89%
<i>Taxes on Property</i>	1,248,100	871,760	70%	146,600	161,011	110%
<i>Taxes on Domestic Goods and Services</i>	1,105,796	1,398,390	126%	501,600	695,021	139%
<i>Licenses</i>	2,770,650	2,002,417	72%	1,756,290	1,069,493	61%
<i>Taxes on International Trade</i>	15,402,000	17,389,827	113%	3,894,080	3,663,076	94%
<i>Fees, Fines and Permits</i>	1,179,373	1,747,881	148%	210,775	757,405	359%
<i>Rents, Interest and Dividends</i>	497,520	260,229	52%	133,565	73,255	55%
<i>ECCB Profits</i>	0	0	-		0	-
<i>Reimbursements</i>	35,000	45,765	131%	8,750	15,007	172%
<i>Budgetary Assistance</i>	55,780,000	55,571,612	100%	13,945,000	13,632,220	98%
<i>Other Revenue</i>	3,394,180	3,437,822	101%	712,950	987,914	139%
	99,835,319	97,885,759	98%	25,711,810	24,970,753	97%

Taxation revenue

3.7. Tax revenue increased by \$0.4 million in the year from \$33.6 million to \$34 million (1%). This increase comes largely from Taxes on International Trade as well as Domestic Goods and Services.

3.8. Taxes on International Trade (Import Duties, Consumption Tax and Customs Processing Fee) increased by \$3 million in the year up from \$14.1 million to \$17.1 million (21%). Contributing significantly to this was the economic activity generated by Festival 50 as well as underlying effects of the tariff restructuring.

3.9. Taxes on Income, Profits decreased by \$2.6 million down from \$17.7 million to \$15.2 million (15%) due largely to a reduction in the PAYE rates. The change was to have been balanced by the introduction of a new tariff structure. The PAYE rates took effect on 1st January 2012 while the tariff was only finalised in on the 1st October a 9 month breach.

3.10. Late issuance of property tax bills contributed quite significantly to the poor result on this revenue stream (70% of projected receipts).

Table 3.3 Annual taxation revenue comparison

Classification	2011	2012	2013
Company Tax	2,394,257	2,735,189	2,854,121
Income Tax (Personal)	13,148,925	14,356,186	11,869,110
Withholding Tax	1,817,436	660,947	436,824
Property Tax	881,097	840,633	871,760
Hotel/Residential Occupancy Tax	29,095	41,977	33,671
Insurance Company Levy	208,561	281,293	286,918
Embarkation Tax	323,835	332,415	373,571
Import Duties	4,231,958	4,175,039	5,840,471
Customs Service tax	3,476,121	3,623,106	397,669
Consumption Tax	6,690,230	6,340,462	10,602,319
Entertainment Tax	-	-	-
Customs Processing Fee	-	-	260,369
Customs Fines	13,945	69,606	1,000
Custom Officers Fees	108,065	111,720	103,338
Customs Auction	-	-	-
Other Receipts	28,492	31,843	80,771
Total	33,352,017	33,600,415	34,011,912

Table 3.4 Taxation revenue

Classification	2012-13			Q4		
	Estimates	Actuals	% Actuals/ Estimates	Projections	Actuals	% Actuals/ Projections
Company Tax	2,958,000	2,854,121	96%	529,000	587,029	111%
Income Tax (Personal)	14,688,000	11,869,110	81%	3,615,000	3,246,844	90%
Withholding Tax	776,700	436,824	56%	258,200	82,478	32%
Property Tax	1,248,100	871,760	70%	146,600	161,011	110%
Hotel/Residential Occupancy Tax	35,000	33,671	96%	14,000	3,045	22%
Insurance Company Levy	223,500	286,918	128%	48,600	37,848	78%
Embarkation Tax	346,800	373,571	108%	104,000	147,490	142%
Import Duties	4,692,000	5,840,471	124%	1,126,080	1,134,070	101%
Customs Service tax	-	397,669	-	-	-	-
Consumption Tax	10,450,000	10,602,319	101%	2,508,000	2,321,371	93%
Entertainment Tax	-	-	-	-	-	-
Customs Processing Fee	-	260,369	-	-	174,408	-
Customs Fines	3,600	1,000	28%	-	-	-
Custom Officers Fees	112,500	103,338	92%	32,625	25,385	78%
Customs Auction	-	-	-	-	-	-
Other Receipts	-	80,771	-	-	1,443	-
Total	35,534,200	34,011,912	96%	8,382,105	7,922,422	95%

3.11. Income tax was \$11.9 million (2012-13: \$14.4 million), accounting for 35% of all taxes. The 17% decrease was due mainly to the changes to the PAYE rates.

3.12. Consumption tax was \$10.6 million, and accounted for 31% of total tax revenues. The improvement to consumption tax in the year was due to merger of customs service tax and consumption tax, in addition to increased imports associated with economic activity generated by Festival 50.

3.13. Other taxes, which account for 34% of total tax revenue, were \$11.5 million (2011-12: \$12.9 million) \$1.4 million (11%) lower. This decrease is attributable to a number of factors including errors in the implementation of the first tariff revisions of June 2012, lower than anticipated receipts on withholding taxes and Customs Fines.

Non-tax revenue

Table 3.5 Annual Non-tax revenue comparison

Classification	2011	2012	2013
Licenses	1,683,279	1,965,659	2,002,417
Fees, Fines and Permits	1,525,981	1,696,014	1,747,881
Rents, Interest and Dividends	405,857	335,869	260,229
Reimbursements	116,953	49,912	45,765
Budgetary Assistance	57,316,866	72,939,711	55,571,612
Other Revenue	2,599,000	2,928,630	3,437,822
Total	63,647,936	79,915,795	63,065,726

Table 3.6 Non-tax revenue

Classification	2012-13			Q4		
	Estimates	Actuals	% Actuals/ Estimates	Projections	Actuals	% Actuals/ Projections
Licenses	2,770,650	2,002,417	72%	1,756,290	1,069,493	61%
Fees, Fines and Permits	1,179,373	1,747,881	148%	210,775	757,405	359%
Rents, Interest and Dividends	497,520	260,229	52%	133,565	73,255	55%
Reimbursements	-	-	-	-	-	-
Budgetary Assistance	55,780,000	55,571,612	100%	13,945,000	13,632,220	98%
Other Revenue	3,394,180	3,437,822	101%	712,950	987,914	139%
Total	63,621,723	63,019,961	99%	16,758,580	16,520,287	99%

3.14. The major component of non-tax revenue was revenue from Budgetary Assistance.

3.15. Income was also received from Fees, Fines and Permits levied by GOM. Significant revenue streams in this category were Company Registration \$0.27m; Work Permits \$0.19m; Royalties from Internet Domain Management \$0.18m; Broadcasting Fees \$0.16m; Naturalisation Fees \$0.15m; PWD Laboratory \$0.14m and Immigration Fees \$0.14m.

3.16. High performance for the Rents, Interest and Dividends stream was driven by interest received from Bank of Montserrat as well as Royalties from quarrying. While revenue from Plant & Workshop Operations was a very significant driver for the Other Revenue category contributing \$1.7 million.

Capital Grants/Revenue

3.17. Actual capital grants claimed/received by GOM over the period amounted to \$38,989,100. The balance of the approved \$80 million capital budget was funded by pre-existing capital receipts. GOM's capital accounts operate on an accrual basis unlike the recurrent accounts allowing for the rolling forward of unexpended funds.

Expenditure

Current Expenditure

3.18. Total expenditure in 2012-13 was \$98.9 million (restated 2011-12: \$113.7 million), \$14.8 million (15%) lower than 2011-12. Table 3.7 below shows the year on year changes across the major expenditure categories.

Table 3.7 Annual spending comparison

Classification	2011	2012	2013
Pensions and Gratuities	14,255,321	29,362,149	11,465,070
Staff Costs	42,495,156	42,800,869	42,226,881
Goods and Services	17,152,774	18,060,687	20,444,193
Maintenance	3,331,276	3,959,018	2,739,350
Grants and Subsidies	16,297,819	17,902,523	18,856,352
Revenue refunds	748,100	899,907	2,442,851
Debt servicing	878,132	728,492	717,939
Total	95,158,578	113,713,645	98,892,636

Table 3.8 Expenditure

Classification	2012-13			Projections	Q4	
	Estimates	Actuals	% Actuals/ Estimates		Actuals	% Actuals/ Projections
Pensions and Gratuities	11,471,100	11,465,070	100%	2,939,850	2,729,841	93%
Salaries	33,163,150	31,689,868	96%	8,799,187	7,972,914	91%
Wages	4,779,500	4,597,159	96%	1,155,692	1,087,478	94%
Allowances	6,604,750	5,939,854	90%	1,764,865	1,484,902	84%
Services	43,910,200	42,039,895	96%	10,596,452	15,167,043	143%
Debt servicing	1,065,000	717,939	67%	267,000	218,072	82%
Revenue refunds	2,447,500	2,442,851	100%	293,000	1,701,405	581%
Total	103,441,200	98,892,636	96%	25,816,046	30,361,655	118%

3.19. The fixed components of expenditure are staff costs 43%, pensions and gratuities 12% and debt servicing 1%, which collectively account for 55% (2011-12: 64%). The decrease on 2011-12 for these items of expenditure amounted to \$18.5 million (25%). \$17.7 million being a one-off payment of outstanding social security contributions in 2011-12.

Staff costs

3.20. Staff costs were the net cost to the government of employing staff in the public sector including those involved in the delivery of front line services. The net cost does not include social security contributions and pension costs, as they do not form part of the net cost to the public sector. Staff costs include the salaries and allowances of permanent staff, temporary staff and contractors.

3.21. Expenditure on wages and salaries was mostly flat over the two years due to a reduction in staff numbers and freezing of increments. There was in fact an overall decrease in staff costs of \$0.6 million from \$42.8 million to \$42.2 million, and this was largely due to redundancy resulting from the outsourcing of the cleaning and school bus service as well as the school lunch programme.

3.22. In preparation for the 2013-14 budget, staff rationalization was undertaken resulting in a reduction of the 2012-13 Head Count from 959 full time equivalents (FTE) to 950 FTE posts, as at April 1, 2013.

3.23. Based on the stringent budget allocation of \$3.0 million to fill vacant posts in the upcoming fiscal year, an additional 12 vacant posts were unfunded for 2013/2014.

Pensions and Gratuities

3.24. At the end of the period the Pensions & Gratuities budget was over drawn by \$100,965. The shortfall in Pensions & Gratuities was largely due to virements in the first half of the fiscal year. \$140,000 was transferred to Personal Emoluments to cover salaries and allowances for officers who were not on ODG's Nominal Roll and as such weren't budgeted for. Salaries included that of the Acting Registrar, Administrative Cadet for Office of the DPP, Acting Magistrate which are all relatively highly paid amounting to a significant sum of not less than \$141,000. Moreover, the virements were done based on the fact that expenditure activity up to that point was indicating a potential overall savings. However, the deaths of three officers further exacerbated the situation creating an even bigger shortfall.

3.25. Detailed analysis was carried out with regards to Pensions & Gratuities revealing the necessity for a budgetary increase for 2013/14 and the two forward years to \$12,520,907.92, \$13,191,301.20 and \$13,303,579.43 respectively. The actual budgeted amount for 2013/14 is \$10,818,600.00

Use of goods and services

3.26. Goods and services were purchased to meet operational requirements. This included the maintenance of public sector buildings, such as schools and hospitals, maintenance of the road network, materials for schools, and medicines, as well as administrative costs, such as rent and utilities. The total value of goods and services purchases was \$20.1 million (20% of the budget).

Grants and subsidies

3.27. The central government makes grant and subsidy payments to regional institutions, private sector and non-governmental organisations as well as some statutory bodies to deliver public services or to facilitate their delivery. Payments of this nature are usually given to support on-going services, they can also be for the creation of new assets. Total grants and subsidies were \$20.9 million (2011-12: \$17.9 million).

Cross-Classification of Functional and Economic Classifications of Expense

3.28. Table 3.7 is meant to provide an approximation of the breakdown of recurrent expenditure according to the classifications of functions of government (COFOG) against the economic classifications of expenses according to the Government Financial Statistics (GFS) 2001. The functions cover the ministries as follows:

- **General public services** includes Executive and Legislative organs as well as external affairs, Ministry of Finance and Economic Management
- **Defence:** Disaster Management Coordination Agency including MVO subvention and the Royal Montserrat Defence Force;
- **Public order and safety:** Law Courts, Police, Fire and Prisons;
- **Economic affairs:** Agriculture, Communication, Works and Labour;
- **Recreation, culture, and religion:** Sports, Tourism & Culture should be included here but have not yet been unbundled from the general public services;
- **Environmental protection; Health; & Social protection** relate Environmental Management, Ministry of Health and Social Services

Table 3.9 Spending matrix

Function of Government	Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Grants	Social Benefits	Other Expenses	Totals
General public services	16,492,931	3,524,816	-	1,621,477	3,960,475	148,094	291,820	26,039,613
Defence	635,134	953,924	-	6,533,784	133,580	-	420	8,256,842
Public order and safety	6,509,666	1,323,282	-	-	254,831	-	165,230	8,253,010
Economic affairs	14,251,220	5,711,112	717,939	3,690,940	572,727	-	4,317,239	29,261,177
Environmental protection	567,506	144,196	-	-	-	-	155,714	867,416
Housing and community amenities	407,538	53,895	-	-	-	-	90,298	551,731
Health	2,568,393	1,679,884	-	-	-	-	35,836	4,284,113
Recreation, culture, and religion	1,168,319	563,524	-	398,894	128,928	-	95,603	2,355,269
Education	5,688,852	957,133	-	570,000	273,303	-	126,099	7,615,387
Social protection	-	-	-	-	-	-	-	-
	48,289,559	14,911,766	717,939	12,815,095	5,323,846	148,094	5,278,259	87,484,558

Capital Expenditure

Table 3.10 Capital expenditure by source of funds

Capital Expenditure	2011	2012	2013
Domestic	955,632	633,139	882,775
Regional	771,379	-	52,011
International	29,440,369	30,013,488	56,394,441
DFID	19,554,428	26,562,289	44,697,851
EU	9,528,381	3,182,481	11,418,534
Other	357,560	268,717	278,056
Total	31,167,379	30,646,626	57,329,227

3.29. Government of Accommodation

- Building 1 has been completed and fully occupied as at October 2012 which now houses the Office of the Premier, The Cabinet Secretariat and the Ministry of Finance & Economic Management. Building 2 is practically complete and will soon house the Ministry of Communication & Works. Building 3 which will house the Ministry of Agriculture will commence construction in the fiscal year 2013/14. The budget for the year was EC\$4m and actual expenditure was EC\$1.6m. Entering the new fiscal year there will be notable actions carried out towards the completion of this project. These are as follows:
 - Construction on MAHLE Headquarters should commence during this fiscal year 2013/2014.
 - GHQ 2 is on hold as a result of the move of the Supreme Court to the Building that previously housed the offices of the Premier and Ministry of Finance.

3.30. Geothermal Exploration

- The drilling phase of the Geothermal Exploration Project started on 17th March 2013, after several delays, which were outside the control of the Government of Montserrat. The project commenced with the construction of two drilling sites in the Cork Hill area with the drilling being carried out by the Icelandic Drilling Company. As to date the first and second stage of drilling on the first site has been completed with the attainment of a drilling depth of 2,298 metres. The project opened with a budget of EC\$12.5m, with actual spending for the year amounting to EC\$10.2m, as at 27th March 2013. With the actual overall project budget standing at EC\$36.4m, this leaves a significant balance for the continuation of the project in fiscal year 2013/14.

3.31. Port Development

- Design phase of the Port development project is well under way with the 90% design almost completed on the design of the Port to be situated at Carr's Bay. The work is underway to start on the construction phase from 2013/14. The project was budgeted for EC\$7.7m and EC\$4.7m was actually spent for the year 2012/13. The expenditure incurred on the project for the reporting period is for design and related costs.

3.32. Little Bay Town Centre/Little Bay Build Out Phase 1

- Several consultancies were undertaken during the year in keeping with the undertaking of such a major development project. Leading up to the celebration of the 50th Festival Anniversary a great deal was accomplished on this project. Amongst these were initiatives to clear and beautify the entrance to Little Bay, including the construction of a small office at the entrance of Little Bay. Additionally, work commenced work on the Marina component and the provision of toilet facilities in the Little Bay area. The combined budget for this fiscal year was EC\$4.1m with almost all funds expended. The excavation and clearing of the Gunn Hill site will commence in fiscal year 2013/2014.

3.33. Road Network

- Significant progress has been made on this project during the fiscal year 2012/13, as extensive work was carried out on the road network in areas such as Brades, Runaway Ghaut, Cassava Ghaut, Nantes River and Mahogany Drive. Work was carried out not only to improve the surface of the road but the in the drainage and placing ducts along the road

path to facilitate the placement of utilities lines such as electricity and telephone lines. The project opened with a budget for the fiscal year 2012/13 of EC\$8.7m and the actual expenditure for the fiscal year was EC\$8.7m.

3.34. Hospital Re-development project

- Approval was received from DFID for the Hospital Re-development Project, and work will begin on the project in 2013/14. The proposed for budget in 2014/15 is EC\$14m.

3.35. Education Infrastructure

- Building 5 was completed in November 2012, but due to legal challenges the planned construction of Building 6 was delayed. Further delays due to the lack of provision of furniture for the buildings, hampered the occupation of the completed Building 5 by the students and staff. These issues have been resolved and work will commence shortly on Building 6 and the surrounding paths. The project budget for 2012/13 was EC\$ 1.5m and actual expenditure was EC\$1m.

3.36. Access

- This project looks at the improvement of access arrangements to the Island. With the 50th anniversary of Festival falling in the fiscal year 2012/13, regular and reliable access to the island was paramount. Ferry and air service brought in about 4500 person while moving around 2600 person off island during the months of November and December. Thus it can be concluded that work done under this project during the fiscal year was relatively successful. The budget for this project for the fiscal year 2012/13 was EC\$0.5m and actual spending was EC\$0.4m.

Cash Balance

The total cash balance at 28 March 2013 was \$ 49,011,771 broken down as follows:

- The Consolidated Fund 2,612,505
- The Development Fund 46,399,266

Government borrowing and debt servicing

3.37. Government borrowing and financing comprises the Plymouth 2nd Port Development Loan and the Consolidated Line of Credit (a loan used to provide student loans, business loans and agricultural developments).

3.38. As at 1 April 2013, the Government had current borrowing of \$7,140,533. Total repayments of \$660,361 (Principal \$501,664; Interest \$158,697) were made during the period.

3.39. The debt portfolio at the end of the period is as follows:

	US\$	EC\$
Port Development Loan (2 nd Loan 1)	866,397.44	2,339,273.09
Port Development Loan (2 nd Loan 2A1)	1,167,682.80	3,152,743.56
Consolidated Line of Credit	610,561.63	1,648,516.40
Total	2,644,641.87	7,140,533.05

Liabilities

3.40. GOM received additional grant aid, and re-allocated funds from ministries and departments with identified savings as well as utilising \$2 million from the previous year's surpluses to substantially reduce the number and quantum of arrears built up over a number of years as follows:

- Ministry of Finance and Economic Development
 - Blake's Estate Ltd \$9.6 million; Litigation \$27,000; Revenue Refunds \$1.28 million
- Ministry of Communications, Works and Labour
 - Contributions to Eastern Caribbean Civil Aviation Authority \$80,000
- Ministry of Health and Social Services
 - Solid waste disposal contract \$417,000
- Office of the Premier paid down arrears of \$2 million owed to the following institutions: Caribbean Accreditation Authority for Education in Medicine & other Health Professions (CAAM-HP), Caribbean Epidemiology Centre (CAREC), Caribbean Community (CARICOM), Caribbean Development Bank - Unified Special Development Fund (CDB), Caribbean Environmental Health Institute (CEHI), Caribbean Health Research Council (CHRC), Caribbean Regional Drug Testing Laboratory (CRDTL), Implementing Agency for Crime and Security (IMPACS), Pan-American Health Organisation (PAHO), United Nations Environment Programme (UNEP), University of the West Indies (of which \$49,022.05 went to Council for Legal Education (COLE), \$74,999.70 to Seismic Research Centre) and United Nations Development Programme (UNDP).

Outstanding liabilities

3.41. GOM is committed to systematically reducing all its outstanding commitments which include the following quantified items approximating to \$10,641,000:

- | | |
|---------------------------------|-----------|
| • Emergency medevac to Trinidad | 435,000 |
| • ECCAA Arrears | 120,000 |
| • Airport Equipment | 1,400,000 |
| • CDB | 2,425,100 |
| • Litigation | 73,900 |
| • UWI | 4,338,900 |

Contingent liabilities

3.42. Contingent liabilities are liabilities associated with events that, while possible, are considered sufficiently improbable (or unquantifiable) that they are not included in the governments financial statements. These contingent liabilities recognise that future expenditure may arise if certain conditions are met or certain events happen. That is, the risk of a call on the Consolidated Fund in the future will depend on whether or not certain circumstances arise. For example, payment under a government guaranteed loan would only be required if the body covered by the guarantee was unable to repay the loan.

3.43. Government has not yet formally enumerated either its quantifiable and remote contingent liabilities.

4. Outlook for 2013/14

Economic forecast

4.1. Globally GDP for 2012 saw growth slowing to 3.2% down from 3.9% in 2011. While regionally our partners in the Eastern Caribbean Currency Union (ECCU) continued along the trend of contraction, with growth once again estimated to contract by -0.1% in 2012. Although the ECCU countries experienced another year of negative growth, it is worthy to note, that the contraction was much less than the average -2.2% experienced over the past three years. Encouragingly the region's main trading partner, the United States, saw a modest increase in growth of 2.3%, as job creation grew and consumer spending expanded. However, the UK economy which is arguably the most important factor in Montserrat's continued development saw growth contract to -0.2%, down from 0.9% in 2011. This will continue to cause some concern for us and public investment in the future.

Local Economy

4.2. Montserrat's economy is expected to have grown at a rate of 1.6% for 2012/13. 2013/14 is also expected to see the Montserrat's economy continue along this path as the Government undertakes a number of development projects.

Sectoral Analysis

4.3. The Government of Montserrat as a long term goal continues to implement its plans to shift economic growth from being public sector driven to a more mixed economy where both the private and public sector contribute to overall economic development. The major growth sectors for 2012 were Hotels & Restaurants estimated at 6.6%, Financial Intermediation 4.3%, Construction 2.5% and Agriculture 36.9%.

4.4. Although the global economic environment during 2012 looked bleak, Montserrat's economy still recorded growth and is projected to grow beyond 2013. Most of that growth will be due to the major on-going and planned capital investments with an increasing contribution from the private sector.

Fiscal framework

4.5. In 2012/13, using the medium term economic framework, we projected recurrent revenues of approximately \$101.3 million and similar expenditure levels.

4.6. The actual revenue outturn for 2012/13 was \$97.89 million and the Ministry of Finance sought to manage the expenditure within that limit. This is in keeping with GOM approach to the public budget – namely, only spending up to the limits of the recurrent revenue available and capital allocations.

4.7. Priority has been placed on clearing all outstanding debt obligations which have been built up over a number of years. A significant portion was paid down in 2012/13 and GOM will seek to further reduce the remaining obligations during this fiscal year.

4.8. Last year GOM identified the BAICO and CLICO collapse as a major issue that could have a significant impact on the GoM's fiscal position, local institutions and individual incomes. There has been some resolution to the problem with British American Insurance (BAICO) in the final stages of the Judicial Management process. Its traditional insurance business is being transferred to SAGICOR and persons with life insurance will now retain their cover and consequently the financial institutions with loans that are guaranteed by these life insurances are now more secure.

Policy priorities and programmes for 2013/14

4.9. Government strategy is geared towards moving Montserrat towards self-sufficiency and away from financial dependence on the UK. GOM's policy priorities for this period continues to focus on:

- Creating a pro-business environment.
- Containing the cost of public expenditure to ensure that long term fiscal sustainability can be achieved.
- Restructuring the institutions and systems of Government to obtain efficiency gains without detriment to private sector development including foreign direct investment.
- Identifying key infrastructure and negotiate the necessary funding.

4.10. The key initiatives and programmes to be pursued in support of these priorities are closely aligned to the Montserrat Sustainable Growth and Development Package (an MOU with DFID) in which GOM commits to:

- improving the business environment;
- developing Montserrat as a tourism destination; and
- strengthening GOM's capacity to deliver reforms and key strategic investments.

4.11. Specifically, during the current fiscal year GOM will seek to :

- Promote the Development of Private sector infrastructure
 - Establishing packages of incentives for local and foreign investors
 - A one-stop-shop via the MDC
- Deliver Key Economic Infrastructure
 - Energy, Port development, Little Bay Town centre, Road Networks, Social Infrastructure (hospital re-development project; education infrastructure), and expenditure on improvements to Access.
- Outsource more non-core services within government. These include: hospital laundry, catering and security services.
- Provide more services on line such as: Property Tax, Income Tax and Company Registry Services.

Projections Quarter 1: 2013/2013

4.12. The Approved Estimates for the fiscal year 2013/2014 is \$100.4m. The first quarter projections indicates recurrent revenue intake to be \$26.4 m and expenditure \$26.4m.

4.13. The major revenue component is budgetary assistance (\$16.4m)

4.14. Income Tax, company tax and withholding tax at \$4.6m

4.15. Revenue projections assume that intake for import duties and consumption taxes will be over \$3.6m in keeping with the assumption that fewer concessions will be granted and past trends remain constant.

4.16. The key components of expenditure are staff costs and purchase of goods and services. Under goods and services it is anticipated that large sums will be spent on service contracts and regional and international institutions to meet obligations for the first quarter.

	Approve Estimates 2013/2014	Q1 Projections
Revenue		
Taxes on Income, Profits	17,560,000	4,686,342
Taxes on Property	1,700,000	99,431
Taxes on Domestic Goods and Services	1,355,000	171,290
Licenses	2,668,000	356,400
Taxes on International Trade	16,660,800	3,694,476
Fees, Fines and Permits	1,432,900	332,115
Rents, Interest and Dividends	634,000	57,975
ECCB Profits	0	-
Reimbursements	35,000	9,160
Budgetary Assistance	55,780,000	16,418,300
Other Revenue	2,673,200	614,595
Total Revenue	100,498,900	26,440,084
Expenditure		
Pensions and Gratuities	11,245,500	2,981,759
Personal Emoluments	33,253,200	8,251,989
Wages	4,011,500	993,290
Allowances	6,525,800	1,580,515
Services	43,226,400	12,073,314
Debt servicing	1,064,000	266,300
Revenue refunds	1,172,500	292,875
Total Expenditure	100,498,900	26,440,042
Surplus/Deficit	-	42

A. BUDGET PERFORMANCE REPORT

For the Period 1st April 2012 - 31st Mar 2013)

Recurrent Revenue	2011	2012	2013	Approved ('R)	Q1	Q2	Q3	Q4	Actuals	Variance
<i>Taxes on Income, Profits</i>	(17,360,617)	(17,752,322)	(15,160,055)	(18,422,700)	(3,977,977)	(3,964,633)	(3,301,094)	(3,916,350)	(15,160,055)	(3,262,645)
<i>Taxes on Property</i>	(979,567)	(840,633)	(871,760)	(1,248,100)	(89,754)	(65,187)	(555,807)	(161,011)	(871,760)	(376,340)
<i>Taxes on Domestic Goods and Services</i>	(1,246,182)	(1,302,812)	(1,398,390)	(1,105,796)	(256,193)	(221,695)	(225,481)	(695,021)	(1,398,390)	292,594
<i>Licenses</i>	(1,923,521)	(1,965,659)	(2,002,417)	(2,770,650)	(337,538)	(210,961)	(384,424)	(1,069,493)	(2,002,417)	(768,233)
<i>Taxes on International Trade Fees, Fines and Permits</i>	(14,072,541)	(14,352,962)	(17,389,827)	(15,402,000)	(3,756,108)	(3,668,309)	(6,302,334)	(3,663,076)	(17,389,827)	1,987,827
<i>Rents, Interest and Dividends</i>	(1,385,278)	(1,696,014)	(1,747,881)	(1,179,373)	(271,493)	(268,132)	(450,851)	(757,405)	(1,747,881)	568,509
<i>ECCB Profits</i>	(562,073)	(335,869)	(260,229)	(497,520)	(62,325)	(46,528)	(78,120)	(73,255)	(260,229)	(237,291)
<i>Reimbursements</i>	0	(536,160)	0	0	0	0	0	0	0	0
<i>Reimbursements</i>	(142,230)	(49,912)	(45,765)	(35,000)	(9,160)	(12,109)	(9,489)	(15,007)	(45,765)	10,765
<i>Budgetary Assistance</i>	(73,475,183)	(72,939,711)	(55,571,612)	(55,780,000)	(13,769,995)	0	(28,169,397)	(13,632,220)	(55,571,612)	(208,388)
<i>Other Revenue</i>	(1,830,059)	(2,928,630)	(3,437,822)	(3,394,180)	(1,028,330)	(520,337)	(901,241)	(987,914)	(3,437,822)	43,642
Total Recurrent Revenue	(112,977,252)	(114,700,683)	(97,885,759)	(99,835,319)	(23,558,875)	(8,977,892)	(40,378,239)	(24,970,753)	(97,885,759)	(1,949,559)
Recurrent Expenditure	2011	2012	2013	Approved ('R)	Q1	Q2	Q3	Q4	Actuals	Variance
<i>Pensions and Gratuities</i>	14,255,321	29,362,149	11,465,070	11,471,100	3,023,579	2,684,759	3,026,892	2,729,841	11,465,070	6,030
<i>Personal Emoluments</i>	31,940,651	31,330,190	31,689,868	33,163,150	7,887,050	7,853,158	7,976,746	7,972,914	31,689,868	1,473,282
<i>Wages</i>	5,376,392	5,746,973	4,597,159	4,779,500	1,184,300	1,120,516	1,204,864	1,087,478	4,597,159	182,341
<i>Public Sector Reform Initiatives</i>					0	0	0	0	0	0
<i>Allowances</i>	5,178,113	5,723,706	5,939,854	6,604,750	1,438,032	1,509,341	1,507,579	1,484,902	5,939,854	664,896
<i>Services</i>	36,781,869	39,922,228	42,039,895	43,910,200	8,909,414	8,247,476	9,715,963	15,167,043	42,039,895	1,870,305
<i>Debt servicing</i>	878,132	728,492	717,939	1,065,000	168,356	165,843	165,668	218,072	717,939	347,061
<i>Revenue refunds</i>	748,100	899,907	2,442,851	2,447,500	139,328	271,601	330,517	1,701,405	2,442,851	4,649
Total Recurrent Expenditure	95,158,578	113,713,645	98,892,636	103,441,200	22,750,059	21,852,693	23,928,229	30,361,655	98,892,636	4,548,564
Recurrent Surplus/Deficit	(17,818,674)	(987,037)	1,006,877	3,605,882	(808,816)	12,874,801	(16,450,010)	5,390,902	1,006,877	2,599,004

CAPITAL EXPENDITURE

Capital Expenditure	2011	2012	2013	Approved ('R)	Q1	Q2	Q3	Q4	Actuals	Variance
Domestic	955,632	633,139	882,775	1,074,800	151,362	173,738	304,604	253,071	882,775	192,025
Regional	771,379	0	52,011	0	34,043	2,645	15,323	0	52,011	(52,011)
International	29,440,369	30,013,488	56,394,441	17,325,800	8,039,722	7,807,173	15,559,123	24,988,424	56,394,441	(39,068,641)
DFID	19,554,428	26,562,289	44,697,851	27,010	6,989,437	5,242,983	13,065,846	19,399,585	44,697,851	(44,670,841)
EU	9,528,381	3,182,481	11,418,534	287,170	38,467	50,190	39,066	49,248	176,971	110,199
Other	357,560	268,717	278,056	17,011,620	1,011,818	2,514,000	2,454,211	5,539,591	11,519,619	5,492,001
Total	31,167,379	30,646,626	57,329,227	18,400,600	8,225,126	7,983,557	15,879,050	25,241,495	57,329,227	(38,928,627)

B. Staffing Details as at 1 April 2013

Vote A/C No	Ministry/Department	Per-manent	Fixed Term Contract	Special Agreement	Wages	Wages Part-time/FTE	Filled Posts (FTE)	Vacancies	Un-funded	No of approved posts
050	Fire	25	0	0	0	0	25	1	0	26
051	Police	73	1	0	0	0	74	3	0	77
052	Financial Crime and Analysis	2	0	0	0	0	2	0	0	2
070	Administration of Justice	12	1	1	0	0	14	1	0	15
080	Magistrate	2	1	0	0	0	3	0	0	3
090	Supreme Court	7	0	0	1	0	8	1	0	9
100	Legislature/Legislators	3	6	1	0	0	10	0	0	10
101	Constitution Commissions Secretariat	0	0	0	0	0	0	1	2	3
110	Office of the Auditor General	8	5	0	1	0	14	2	1	17
120	Office of the Deputy Governor	7	1	0	7	0	15	0	2	17
121	Human Resources Management Unit	15	0	0	0	0	15	0	1	16
122	Prison	26	0	1	1	0	28	1	1	30
124	DMCA	7	0	0	0	0	7	0	0	7
125	Governor's Office	1	2	0	3	0	6	0	0	6
130	Director of Public Prosecution	3	1	0	0	0	4	0	0	4
150	Office of the Premier - Strategic Management & Admin	4	2	1	0	0	7	0	0	7
153	Office of the Premier - External Affairs & Trade	2	1	0	0	0	3	1	0	4
170	Cabinet Secretariat - Strategic & Performance Management	6	0	0	0	0	6	1	0	7
171	Cabinet Secretariat - Development Planning & Policy	2	0	0	0	0	2	2	0	4
172	Information Technology & Economic Management	10	1	1	0	0	12	1	1	14
173	Broadcasting/GIU	13	0	3	2	0	18	0	1	19
200	MoF - Strategic Management & Administration	4	0	0	0	0	4	2	0	6
203	MoF - Fiscal Policy and Economic Management	5	0	1	0	0	6	1	0	7
204	Statistical Management	4	2	0	0	0	6	1	1	8
205	Treasury Management	8	0	3	0	0	11	2	1	14
206	Customs & Revenue Service	34	1	4	0	0	39	4	1	44
207	General Post Office	6	0	3	0	0	9	0	1	10
300	Ministry of Agriculture - Strategic Administration & Planning	7	1	0	4	0	12	0	0	12
301	Agriculture Services	17	1	0	9	0	27	1	1	29
302	Land Administration	10	0	1	0	0	11	1	0	12
303	Physical Planning & Development Services	9	0	1	1	0	11	1	0	12
304	Environmental Management	10	1	0	3	0	14	1	0	15
305	Housing Policy & Support Services	4	0	1	0	0	5	1	1	7
350	Ministry of Comms & Works - Strategic Management & Admin	15	1	1	0	0	17	0	0	17
351	Infrastructure Services	11	5	1	24	0	41	4	2	47
352	Plant & Mechanical Services	6	0	3	23	0	32	4	0	36
353	Airport	23	1	0	5	0	29	2	2	33
355	Industrial Relations & Employment Services	3	1	0	0	0	4	0	0	4
400	Ministry of Education – Strat Mgmt & Support Services	9	3	1	0	0	13	0	0	13
401	Primary Education	28	0	1	3	0	32	0	3	35
402	Secondary Education	29	9	2	6	0	46	0	2	48
403	Library & Information Services	4	0	0	0	0	4	0	0	4
404	Early Childhood Education	23	0	1	3	0	27	0	0	27
405	Youth Affairs & Sports	7	0	2	1	0	10	0	0	10
450	Health Headquarters - Strategic Management & Admin	8	0	0	0	0	8	0	0	8
451	Primary Health Care	16	7	2	6	1	32	1	2	35
452	Secondary Health Care	96	13	0	21	0	130	2	2	134
454	Social Services	6	1	0	3	0	10	3	0	13
455	Environmental Health	5	1	0	7	0	13	0	0	13
Total		635	70	36	134	1	876	46	28	950

C. Project Data as at March 29th 2013

Name of Sector/Project	Ministry Responsible	Status	Financier	Budget 2012-13	Expenditure	Balance (Budget-Exp.)
Economic Infrastructure						
Hurricane Earl Rehabilitation	MOFEM	On-going	DFID	\$1,321,800	\$50,000	\$1,271,800
Disaster Preparedness Repairs	ODG	On-going	DFID	\$2,505,200	\$2,041,196	\$464,004
Little Bay Town Centre Exp Phase 1	MOFEM	On-going	EU	\$828,600	\$792,173	\$36,427
Little Bay Port Expansion	MOFEM	On-going	EU	\$3,700,000	\$3,697,181	\$2,819
Geothermal Exploration	MCW	On-going	DFID	\$12,500,000	\$10,186,242	\$2,313,758
Ghaut Replacement Project	MCW	On-going	DFID	\$1,614,450	\$1,611,011	\$3,439
Road Refurbishment - Salem to St. John	MCW	On-going	DFID	\$7,100,000	\$7,099,861	\$139
Little Bay Build Out Phase 1	Cabinet Secretariat	On-going	EU	\$3,300,000	\$3,300,000	\$0
Carr's Bay Port	MOFEM	On-going	EU	\$4,000,000	\$1,091,088	\$2,908,912
TOTAL				\$36,870,050	\$29,868,752	\$7,001,298
DFID				\$25,041,450	\$20,988,310	\$4,053,140
EU				\$11,828,600	\$8,880,442	\$2,948,158
Social Infrastructure, Research & Services						
Housing for the Mentally Challenged	MOH	Closed	DFID	\$78,700	\$17,313	\$61,387
BNTF 6	MOFEM	On-going	GOM	\$500,000	\$500,000	\$0
Country Poverty Assessment	MOFEM	On-going	CDB	\$71,000	\$4,139	\$66,861
International Consumer Programme	MOFEM	On-going	UNECLAC	\$40,750	\$0	\$40,750
Total				\$690,450	\$521,452	\$168,998
DFID				\$78,700	\$17,313	\$61,387
CDB				\$71,000	\$4,139	\$66,861
UNECLAC				\$40,750	\$0	\$40,750
GOM				\$500,000	\$500,000	\$0
Private Sector Development						
Private Sector Development Project	MOFEM	On-going	DFID	\$3,000,000	\$2,344,024	\$655,976
Tourism Development Programme	MOFEM	On-going	EU	\$3,000,000	\$1,084,035	\$1,915,965
MDC	MOFEM	Closed	DFID	\$1,000,000	\$0	\$1,000,000
ICT	MOFEM	On-going	EU	\$2,000,000	\$1,201,684	\$798,316
MDC Operations 2012	Cabinet Secretariat	On-going	DFID	\$5,838,000	\$5,838,000	\$0
Total				\$14,838,000	\$10,467,743	\$4,370,257
DFID				\$9,838,000	\$8,182,024	\$1,655,976
EU				\$5,000,000	\$2,285,719	\$2,714,281
Public Administration, Buildings and Reform						
ACTS	ODG	On-going	DFID	\$161,050	\$159,756	\$1,294
PSRII	ODG	On-going	DFID	\$1,720,000	\$821,199	\$898,801
Restructuring of PWD Workshop	MCW	On Hold	DFID	\$1,700,000	\$307,122	\$1,392,878
Support to PWD Strategic Development	MCW	On-going	DFID	\$588,000	\$310,729	\$277,271
Access Transport Coordinator	MCW	On-going	DFID	\$461,900	\$370,435	\$91,465
Government Accommodation	MOFEM	On-going	DFID	\$3,915,500	\$1,622,350	\$2,293,150
Development of GIS Mapping	MOFEM	On-going	DFID	\$10,600	\$9,817	\$783
Capacity Development Fund	MOFEM	On-going	DFID	\$900,000	\$598,541	\$301,459
Project Management	MOFEM	On-going	EU	\$197,200	\$2,373	\$194,827
Technical Support	MOFEM	On-going	DFID	\$1,569,000	\$495,089	\$1,073,911

Name of Sector/Project	Ministry Responsible	Status	Financier	Budget 2012-13	Expenditure	Balance (Budget-Exp.)
Miscellaneous (Small Capital Proj.)	MOFEM	On-going	DFID	\$200,000	\$146,310	\$53,690
Total				\$11,423,250	\$4,843,721	\$6,579,529
DFID				\$11,226,050	\$4,841,348	\$6,384,702
EU				\$197,200	\$2,373	\$194,827
Education						
Teacher Enhancement Project	MOE	On-going	CDB	\$56,565	\$47,872	\$8,693
Education Infrastructure (PCN)	MOE	On Hold	DFID	\$1,500,000	\$1,032,963	\$467,037
Early Childhood Development	MOE	On-going	UNICEF	\$27,010	\$15,706	\$11,304
Total				\$1,583,575	\$1,096,541	\$487,034
DFID				\$1,500,000	\$1,032,963	\$467,037
CDB				\$56,565	\$47,872	\$8,693
UNICEF				\$27,010	\$15,706	\$11,304
Agriculture						
Technical Assistance for Housing	MALHE	On-going	DFID	\$91,200	\$0	\$91,200
Overseas Territories Environmental	MALHE	On-going	OPEP	\$287,170	\$85,379	\$201,791
DARWIN Initiative Post Project	MALHE	On-going	DARWIN	\$234,425	\$176,971	\$57,454
Total				\$612,795	\$262,350	\$350,445
DFID				\$91,200	\$0	\$91,200
OPEP				\$287,170	\$85,379	\$201,791
DARWIN				\$234,425	\$176,971	\$57,454
Statistical Research and Miscellaneous Projects						
Census	MOFEM	On-going	DFID	\$167,000	\$32,753	\$134,247
Minor Projects	MOFEM	On-going	GOM	\$574,800	\$382,775	\$192,025
CLICO/BICO	Cabinet Secretariat	Closed	DFID	\$53,800	\$53,800	\$0
Montserrat Culture Centre Equipment Upgrade	Cabinet Secretariat	On-going	EU	\$300,000	\$250,000	\$50,000
Lookout Land Acquisition	MOFEM	Closed	DFID	\$9,643,695	\$9,643,695	\$0
Total				\$10,739,295	\$10,363,023	\$376,272
DFID				\$9,864,495	\$9,730,248	\$134,247
GOM				\$574,800	\$382,775	\$192,025
EU				\$300,000	\$250,000	\$50,000

Financier	Budget	Expenditure	Balance
DFID	\$57,639,895	\$44,792,206	\$12,847,689
EU	\$17,325,800	\$11,418,534	\$5,907,266
CDB	\$127,565	\$52,011	\$75,554
OPEP	\$287,170	\$85,379	\$201,791
DARWIN	\$234,425	\$176,971	\$57,454
UNICEF	\$27,010	\$15,706	\$11,304
UNECLAC	\$40,750	\$0	\$40,750
GOM	\$1,074,800	\$882,775	\$192,025
Total	\$76,757,415	\$57,423,582	\$19,333,833