



Government of St. Lucia

**Report of the
Director of Audit
On the Financial Statements
of the
Government of Saint Lucia
for the year ended
March 31st, 2007**



GOVERNMENT OF SAINT LUCIA

*Office of the Director of Audit
Conway Business Centre, Level 3, Jn. Baptiste Street
Castries, Saint Lucia W.I.
Tel: 758-468-1508; 1510; 1501 Fax: 758-468-1534 E-mail: audit@gosl.gov.lc*

AUDITOR'S REPORT

To: The Honourable Members of the House of Assembly

I have examined the Statement of Assets and Liabilities of the Government of Saint Lucia as at March 31, 2007 and the Annual Abstract of Revenue and Expenditure along with the various statements required by the Revised Laws of Saint Lucia, Chapter 15.01 Finance Administration Act for the year then ended.

Management's Responsibility

The Accountant General is responsible for the preparation and true and fair presentation of the financial statements, the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error and for the accounting policies and accounting estimates inherent in the financial statements.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on our audit. Because of the matters described in the basis for disclaimer of opinion paragraph, I am not able to provide an audit opinion.

The audit was guided by the International Standards for Supreme Audit Institutions (ISSAI) issued by the International Organization of Supreme Audit Institutions (INTOSAI) and accordingly included such tests and other procedures as I considered necessary to enable me to report as required by the Revised Laws of Saint Lucia, 2001 Chapter 15.19 (Audit Act) Section 5 (1) and (3) and Section 84 of the Constitution Order.

Those international standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence that was obtained in the audit is sufficient and appropriate to provide a basis for a disclaimer of opinion.

As described in Note 4, these financial statements were prepared on the modified cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles.

Basis for disclaimer of opinion

The audit was planned so as to obtain all the information and explanations which are considered necessary in order to provide sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

However, due to a scope limitation because supporting documents and records were not submitted, a number of accounts could not have been substantially verified as detailed in Section 11 of this report. In addition, we were unable to attest to the accuracy of account balances because some account balances were either not reconciled or inadequately reconciled. Owing to the nature of the Accountant General's records, we were unable to obtain sufficient appropriate audit evidence regarding the accuracy of certain asset and liability account balances by using other audit procedures.

The accounts affected included:

Assets

- o Cash in Bank – Sundry Ministries of \$34,528,696
- o Advances – Other Governments of \$5,000,524
- o Other Advances of \$111,874,289

Liabilities

- o Vouchers Payable of \$ 43,935,368
- o Sundry deposits of \$120,083,177
- o Deposits – Other Governments of \$1,795,992
- o Savings Bank - \$818,535

Accordingly, verification of these account balances was limited to the amounts recorded in the general ledger. Therefore, it was not possible to determine whether any adjustments might be necessary to these account balances for the year ended March 31, 2007.

In addition, for the accounts to fairly present the financial position of the government, it is necessary for some account balances to be written off.

The Accountant General prepared a memorandum to Cabinet for consideration of write-off of certain account balances because these balances cannot be reconciled or irrecoverable. To date no action has been taken and the accounts continue not to be a fair presentation of the financial position of the government. The memorandum raised a number of pertinent issues that need to be urgently addressed in order to "clean up" the accounts and for the balances of some accounts to be converted into expenditure/revenue in order to show an accurate financial position of the government. The act of writing-off accounts necessitates the presentation of Supplementary Estimates to Parliament. Total account balances to be written off are approximately \$13,341,839.

With respect to the Annual Abstract of Revenue and Expenditure due to the fact that the majority of ministries and departments did not reconcile their expenditure and revenue accounts (recurrent and capital) with the Accountant General's accounts, we could not establish the integrity of the year-end figures reflected in the Accountant General's annual abstract of revenue and expenditure. It is my opinion that the Annual Abstract which reported recurrent revenue of \$684,065,242, recurrent expenditure of \$667,205,883 and capital revenue of \$293,611,827 was prepared using un-reconciled figures and therefore the statement is not accurate.

Opinion

In view of the possible material effects on the financial statements of the matters described in the Basis for disclaimer of opinion paragraph and the accompanying details in section 11 of the report, I am unable to express an opinion on whether these financial statements present fairly the financial position of the Government of Saint Lucia as at March 31, 2007 and results of its operations for the year ended, in accordance with the stated accounting policies of the Government on a basis consistent with that of the preceding year.



Averil James-Bonnette
DIRECTOR OF AUDIT

Castries
May 31, 2013

"Towards Greater Accountability"

SECTION 11 - AUDIT FINDINGS

This accompanying report provides further details to the issues raised in the disclaimer of opinion paragraph in the auditor's report. These issues contributed to the disclaimer of opinion:

Financial Statements were not prepared in accordance with an international standard

The Government of St Lucia does not prepare its financial statements in line with an international standard. Note 1 to the financial statements states that the Government of Saint Lucia accounting policies are based on the concepts embodied in the Revised Laws of St Lucia Finance (Administration) Act Chapter 15.01 of 2001. The current financial practices of the Government are guided by the Finance (Administration) Act and its attendant financial regulations. This Act does not give guidance on measurement, treatment, presentation and disclosure of accounting information. This information is useful in enhancing the credibility of the financial statements for users of the accounts.

The Finance (Administration) Act and its attendant financial regulations have no requirements for disclosure of a specific date for the financial statements, restriction of significant cash balances and access to borrowings, transactions made by third parties on behalf of the Government, debt rescheduled or cancelled and disclosure of non-compliance with significant terms and conditions. There is no policy on the treatment of errors, consolidation procedures and transitional provisions and on consistency of presentation of the financial statements.

We noted that the Government of St Lucia is in the process of migrating to the Cash Basis International Public Sector Accounting Standards (IPSAS) by the financial year 2014/2015. The project is being undertaken by the International Monetary Fund (IMF) under the project for Strengthening the Economic Management in the Caribbean (SEMCAR) which is a three-year joint World Bank –IMF Technical Assistance program funded by Canadian International Development Agency (CIDA).

Late Submission of the Public Accounts

The Revised Laws of St. Lucia Cap 15.19 Finance (Administration) Act requires the Accountant General to prepare, certify and submit to the Director of Audit within three months after the close of each financial year the accounts of the Government of Saint Lucia. The preparation of audited financial statements is a key element of financial management and accountability. It is generally accepted that a good indicator of the effectiveness of an entity's financial management is the timely finalization of its annual accounts accompanied by an unqualified audit opinion. Thus, the financial statements provide an important link in the chain of accountability.

The financial statements for the year 2007 were submitted in 2012; five years after they were statutorily due. This delay reflects negatively on the financial stewardship of the

public sector. The usefulness and relevance of accounting information is impaired if it is not made available to users within a reasonable period after the reporting date.

The extremely late submission of the accounts for audit posed some serious limitations on our audit process and procedures. We experienced tremendous difficulty in obtaining confirmation of account balances as well as the supporting documentation needed to substantiate material account balances.

MANAGEMENT'S RESPONSE

The Accountant General's Department is fully cognizant of the need to provide timely and accurate financial information. Over the past four years (2009 - 2013) emphasis and resources of the department have been channeled to rectifying the issue of lateness of presentation of the public account.

To date, ten years of public accounts have been presented to the Director of Audit (1999-2007) and the department will submit the remaining outstanding years of public accounts and present the public accounts for the financial year 2014-2015 to the Director of Audit within the timeframe stipulated in the Revised Laws of St. Lucia Chapter 15.01(Finance Administration Act). Additionally, accounting policies, procedures and processes have been reviewed and modifications made to enhance the integrity and relevance of the accounting information presented in the public accounts for the financial year 2014-2015 and onward.

Pending account balance write offs

In order for the accounts to fairly present the financial position of the government, it is necessary for some account balances to be written off.

For the past nine years the Office of the Director of Audit was not able to give an opinion on the financial statements due to a number of material misstatements in the financial statements compounded by the existence of an extremely weak system of internal controls.

For the accounts to be accurate and in order for this Office to express an unqualified opinion on the statements it is necessary for Cabinet to approve the write off of a number of account balances.

The Accountant General prepared a memorandum to Cabinet for consideration of write-off of certain account balances since 2007. To date no action has been taken and the accounts continue not to be a fair presentation of the financial position of the government. We are concerned that to date no action has been taken on the memorandum. The memorandum raised a number of pertinent issues that need to be urgently addressed in order to "clean up" the accounts and for the balances of some accounts to be converted into expenditure/revenue in order to show an accurate financial position of the government. The act of writing-off accounts necessitates the presentation of Supplementary Estimates to Parliament.

The Accountant General's Department has informed that they are in the process of submitting another memorandum to Cabinet seeking permission for write-off of these accounts.

Some of the account balances identified for write off include:

- \$10,166,938.52 for dishonored cheques classified under other advances. This was an accumulation of dishonored cheques from 1998.
- Shortages of cash/overpayments totaling \$1,360,661.62.
- Advances of Gratuity totaling \$35,174.88. Three of these were granted between the years 1988-1999. We noted that a number of these advances of gratuities are not recoverable.
- Advances of Subsistence totaling \$358,618.94.
- Funds totaling \$29,029.00 set aside for the Baron Trust Fund and Landslide Relief Funds. These funds have outlived their purpose, particularly, the Landslide Relief Fund which was established to support the orphans of the 1938 Ravine Poisson Disaster.
- Imprests of \$1,391,416.37

MANAGEMENT'S RESPONSE

As noted above the Accountant General's Department will produce a revised memorandum to the Cabinet requesting write off of account balances that are un-reconcilable and/or irrecoverable up to the financial year 2011-2012.

BALANCE SHEET

ASSETS

Bank Balances

We noted that the bank balances were reconciled at the end of the year and not on a monthly basis. In addition, the ledger was not updated on a timely basis. As a result, there were several adjustments on the reconciliation statements.

In 2002/2003 there was an amount of \$737,326.02 for cheques payable by the Bank of Nova Scotia which was incorrectly sent to the Treasury as deposit slips. We noted that for the financial year 2005/2006 this amount was adjusted to \$319,159.93. To date, management has not been able to correct the error.

The untimely reconciliation of the bank statements increases the risk of errors and or irregularities going undetected or being discovered after a very lengthy period of time. Therefore, the Accountant General's Department should as a matter of priority, reconcile the government's bank accounts on a monthly basis in order to minimize the risk of error or irregularities.

MANAGEMENT'S RESPONSE

The Accountant Generals Department has taken steps to address delays in reconciling bank accounts. To date bank reconciliations are prepared monthly with the aid of a customized automated bank reconciliation application that was recently developed. Errors and omissions discovered in the reconciliation process for any given month are adjusted in the subsequent month.

Sundry Ministries

The figure reported on the financial statement for bank balances - sundry ministries was \$34,528,696; an increase of \$8,866,499 over the prior year's figure of \$25,662,197. A total of ninety-seven (97) bank accounts were listed on the schedule of bank balances for sundry ministries, however only twelve (12) reconciliation statements were submitted for auditing. Thus, we were unable to verify the accuracy of bank balances for eighty-six (86) accounts that totaled \$32,618,681.04. There is also the possibility that some Ministries and Departments may be operating bank accounts for which the balances were not reported to the Accountant General. Consequently, we could not verify the Statement of Financial Position which comprised this figure.

MANAGEMENT'S RESPONSE

Ministries/Departments for which bank accounts have been opened are, upon opening, informed of their responsibility to maintain expenditure statements and to prepare monthly bank reconciliations for submission to the Accountant General's Department. Additionally, when monthly copies of the bank statements are distributed to the ministries, they are reminded of the need to furnish the Accountant General's department with bank reconciliations.

The Accountant General's Department has long recognized the non-reconciliation of sundry bank accounts as a long standing problem and has recently undertaken to close all bank accounts that are no longer needed. Also request by ministries for new bank accounts to be opened are given added scrutiny to ensure that only accounts that are absolutely necessary are opened.

Advances – Other Governments

Advances – Other Governments as at March 31, 2007 was \$5,000,524. Out of this amount, a total of \$1,045,105.16 was confirmed by the Governments of Grenada (\$590,045.46), Barbados (727.96) and Dominica (454,331.74). We note that the amounts confirmed were different from the amounts in the accounts.

We did not receive confirmations from the governments of Antigua, British Virgin Islands, Guyana, Jamaica, Montserrat, Saint Kitts, Saint Vincent, Trinidad & Tobago and Anguilla. These governments accounted for \$4,110,495.75 out of the figure of \$5,000,524.

MANAGEMENT'S RESPONSE

The Accountant General's Department is in dialogue with all other governments with the aim of gaining consensus on balances due to and from these governments. When consensus is reached, as has been with the Government of St. Kitts, a proposal to offset these balances will be forwarded to the respective governments.

Other Advances

Other advances were stated as \$111,874,289 on the financial statements. The amount included authorized advances for ministries and departments totaling \$109,030,446. Our audit revealed that 97% of the accounts were not reconciled.

MANAGEMENT RESPONSE

The Accountant General's Department has long regarded non adherence to reconciliation of ledger accounts as a major deficiency in government's financial reporting process. In recognition of this deficiency efforts have been made to assist agencies by raising awareness, and routinely providing training and technical assistance. A manual on preparation of reconciliation was also developed and distributed to all agencies.

Sinking Fund

The amount disclosed for sinking fund on the financial statement was \$127,197,540. However, we noted that this figure did not include the amount for the sinking fund established for a fixed rate bond taken with the Royal Merchant Bank and Finance Company a Trinidad based company. This sinking fund was established at an amount of \$23,200,300 at 8.95% in 2000.

The Public Debt Office did not receive any information from the company regarding the value of the sinking fund. Based on the terms of investment, the balance in this sinking fund at March 31, 2007 determined by the Debt Office was estimated to be \$37,108,650.49. Thus, the sinking fund balance was understated.

We noted that the accounts for sinking fund and other investments were reconciled at the end of the year and not on a monthly basis. In addition, the ledger was not updated on a timely basis.

MANAGEMENT'S RESPONSE

The observations of the Director of Audit are duly noted and corrective action taken.

Investments

We noted that the amounts for investments in crown agents of \$3,040,474.28, savings bank of \$354,516 and Lloyds Bank (England) of \$16,412.29 were not included in the Investment Register that was submitted for auditing. These amounts were included on the financial statements.

Certificates for three fixed deposit (sinking funds) for other public funds with a total value of \$5,553,920.01 and certificates for two investments totaling \$2,953,376.95 were not presented for auditing. Thus, we were unable to determine whether the amounts for Sinking Fund and Other Public Funds were fairly stated.

MANAGEMENT'S RESPONSE

The observations of the Director of Audit are duly noted and corrective action taken.

LIABILITIES

Vouchers Payable

Vouchers payable reported on the balance sheet was \$43,935,368, an increase of \$13,062,421 from the last year's figure of \$30,872,947. The total of vouchers not disclosed could not be verified. Also, we were not given a schedule of vouchers payable.

From the years 1999 to 2005 the Accountant General has stated in the notes to the financial statements that at the end of each financial year, ministries and departments were in custody of vouchers which were not reflected in the payable figure disclosed. This contributed to the differences between the Treasury and the suppliers. Vouchers are used to authorize payment as well as a purchase order. This dual purpose no doubt exacerbated the situation for the Accountant General's Department.

The notes to the financial statements with respect to vouchers payable stated that:

- 1. Vouchers are entered into the sub-ledger and posted to the general ledger individually. Consequently, because of the quantum of invoices generated on a daily basis, it has become extremely difficult to reconcile the vouchers payable account.***

MANAGEMENT'S RESPONSE

The Accountant General's Department, as part of its financial year end procedures, will continue to instruct ministries and departments to process all commitments in the SmartStream system in order that a reliable payables figure can be disclosed in the public accounts. An automated vouchers payable exception report is being considered to simplify the reconciliation of the General ledger with the sub ledger.

Sundry Deposits – Other Governments

We did not receive monthly statements to verify the amounts paid on behalf of the Government of Saint Lucia by the Government of Grenada and St Kitts. These payments totaled \$724,567 which is 40% of the total figure of \$1,795,992 reported for the year.

We did not receive statements for March 2007 and May 2006 for Barbados and St Vincent respectively. We received four statements for Antigua and two for Trinidad. Thus we were unable to verify the balances shown in the financial statements for these four countries which totaled \$1,009,757.19 or 56% of the total figure of \$1,795,992.

MANAGEMENT'S RESPONSE

The Accountant General's Department is in dialogue with all other governments with the aim of gaining consensus on balances due to and from these governments. When consensus is reached, as has been with the Government of St. Kitts, a proposal to offset these balances will be forwarded to the respective governments.

Contingency Fund

The balance of the Contingency Fund was disclosed as \$1,500,000 for the financial year. This has been the balance of the fund reported by the Accountant General since 1998. In the past audit reports we stated that this figure did not represent the true position of the fund. We expressed this opinion because the audit at the time showed that the bank account opened with an initial deposit of \$1,500,000.00 reflected a balance of \$850,985 at March 31, 1998. A reconciliation statement indicated that the difference of \$649,015 was transferred to a Bond Call account.

Further the transfer of funds was not reflected in the Accountant General's accounts. The Fund was established in 1997/98 financial year, in accordance with the Revised Laws of St. Lucia Cap 15.19 Finance (Administration) Act.

MANAGEMENT'S RESPONSE

As has been explained in prior management letters, the Contingency Fund was indeed established as \$1,500,000.00. A contingency fund warrant was raised against the fund in the amount of \$649,015.00 and payments for the expenditure authorized under the warrant was made from the Bonds Call Account as the Contingency Fund bank account is not an operating account. The transfer from the Contingency Fund bank account to the Bonds Call Account was therefore necessary to reimburse the Bonds Call Account.

Sundry Deposits

Sundry deposits for the financial year 2006/2007 totaled \$120,083,177. Our audit of a sample of deposits for ministries and departments revealed that 72% of the sundry deposit accounts amounting to \$87,198,888 were not reconciled.

MANAGEMENT'S RESPONSE

The Accountant General's Department has long regarded the non-adherence to reconciliation of ledger accounts as a major deficiency in government's financial reporting process. In recognition of this deficiency efforts have been made to assist agencies by raising awareness, and routinely providing training and technical assistance. A manual on preparation of reconciliation was also developed and distributed to all agencies.

Savings Bank

We could not verify the savings bank figure of \$818,535 because none of the accounts were reconciled. In addition, we were not given any supporting documents such as a listing of transactions to substantiate the balances in those accounts.

MANAGEMENT'S RESPONSE

Savings bank transactions are recorded and maintained in a customized database that was developed in house. At the time of compiling the public accounts for 2008/2009 and to date the saving bank database reporting functions are not operational; as a result reconciliation could not be prepared. The Accountant General's Department in conjunction with Computer Centre Ltd. continues to make attempts to have the database fully functional.

Also, it is the view of the Accountant General that the Saving Bank service as provided by the Government of St. Lucia has outlived its significance due the ease of accessibility of banking services by commercial bank and credit unions. As such, the Accountant General's Department will be seeking the relevant approval to discontinue this service.

CONSOLIDATED FUND

Operating Results

The reported 2006/07 operating results for the Government of Saint Lucia was a deficit of \$59,414,916, the accumulated surplus was \$124,064,813 and the Consolidated Fund balance was \$64,649,897. These figures reflect the financial effect of government policies and the associated movement in assets and liabilities as at the financial year end. We were not able to issue an opinion as to the fairness of the figures presented for the surplus, accumulated surplus and Consolidated Fund because revenue and expenditure were not reconciled.

OTHER NON BALANCE SHEET ITEMS

Public Debt

We found that the Statement of Public Debt contained four loans totaling \$47,016,125.32 as follows:

Description	Loan Balance
St. Lucia Air and Sea Ports Authority	8,005,337.59
St. Lucia Air and Sea Ports Authority	12,439,087.73
Beausejour Cricket Ground	23,000,000.00
Conditional loan on risk capital	3,571,700.00
TOTAL	47,016,125.32

These loans were considered to be implicit contingent liabilities. Based on the policies of the International Monetary fund (IMF) any loan belonging to a corporation of national importance such as the Beausejour Cricket Stadium becomes the loan of the government only if the corporation cannot repay the loan. We have not received any information suggesting that the loans cannot be repaid.

Therefore, we are of the opinion that they should be disclosed on the Statement of Contingent Liabilities.

We observed a recurring loan balance of \$146,417.95 for SLDB bad debt from 2001/2002. The officer in charge could not give any information about this loan.

Loans for the Water Supply Project IBRD and the Roseau Dam Project/OPEC were repaid during the financial year March 31, 2007; however information on these loans was disclosure in the financial statements as at March 31, 2007.

MANAGEMENT'S RESPONSE

The observations of the Director of Audit are duly noted and corrective action taken.

Contingent Liabilities

The total contingent liabilities disclosed as a footnote was \$141,789,441.40. However, we noted that this figure did not include claims and lawsuits – pending and threatened litigations against the Government, which based on past audits, have always been material.

MANAGEMENT'S RESPONSE

The comments of the Director of Audit are duly noted. It must be noted however, that as in the previous financial years, a statement of pending or threatened litigation against the Government was not submitted by the Office of the Attorney General.

Government Investment and Shareholdings

The Accountant General was not able to provide us with all share certificates for investments and shareholdings. We were not given share certificates for shares valued at \$28,759,897

The companies and share value were as follows:

Name of Company	Share Value
Caribbean Development Bank	2,610,242.00
East Caribbean Financial Holding Ltd.	12,853,640.00
St. Lucia Fish Market Company	15.00
Jalousie 996 Ltd	13,296,000.00
TOTAL	28,759,897.00

Therefore, we could not determine whether the figure of \$211,385,188 for Government Investment and Shareholdings was fairly stated.

Included in the statement was an amount of \$3,000,000.00 for shares in Computer Center Ltd. However, note 14 to the balance sheet – Subsequent Event states that **"Government of St. Lucia's shares in the following company as at 31st March 2007 were \$3,000,000.00. However due to the following events the investments are not being reported as the value of the shares is not likely to be realized. Computer Center is technically insolvent as its current obligations to suppliers and creditors far exceed its current assets and revenue inflows. As a result, the Board of Directors has taken a decision to streamline the operations of the company. The unaudited statements as at 31st March 2003 reflect net assets as \$37,056.00"**

These financial statements are for the year ended March 31, 2007 and are currently being audited in the year 2013. We are advising that the Accountant General ascertains the status of the government shares in the Computer Center Ltd in order to make the necessary accounting and reporting decisions to ensure that the true value of government's shareholding is reflected in the notes to the financial statements.

We noted a significant decrease in the value of shares and investments in the financial year 2007 as opposed to the financial year of 2006; the total value of shares decreased by \$3,314,900 and investments by \$61,130,190. This was as result of the non-disclosure of shares and investments values in certain companies. We were not provided with an explanation for the non-disclosure of these amounts listed below:

Company	Value of Shares/Investment
Shares	
St Lucia Livestock Development Co Ltd	\$1,600,000.00
St Lucia Joint Venture Capital Fund	\$500,000.00
Property Holding and Development Co	\$1,214,900.00
Total Share Value	\$3,314,900.00
Investments	
International Monetary Fund	\$60,961,266.00
St Lucia Livestock Development Co Ltd	\$168,924.00
Total Investment Value	\$61,130,190.00

Share certificates were not provided to us. Therefore, additional shares purchased from Eastern Caribbean Financial Holdings Co Ltd valued at \$2,943,956 were not verified.

MANAGEMENT'S RESPONSE

In light of new information the Accountant General's Department adjusted the Share and investment portfolio of the Government of St. Lucia as follows:

- *The shares and investments previously disclosed as shares held by the Government of St. Lucia in St. Lucia Livestock Development Co. Ltd. are direct investments by the National Development Corporation in that company. Government's investments in National Development Corporation are disclosed (inclusive of its Shares/Investments in St. Lucia Livestock Development Co. Ltd.) in government's shares/investments portfolio and as such should not be considered a direct Government of St Lucia investment.*
- *Property Holdings and Development Company is a subsidiary of Eastern Caribbean Financial Holding (ECFH). On December 30, 2005 the government of St. Lucia accepted a repurchase offer by ECFH of its Property Holdings and Development Company shares held. The proceeds of the sale of shares of Property Holding and Development Co. Ltd were used to purchase 264,968 ECFH shares at a cost of \$7.90 per share.*
- *Government of St. Lucia's disclosed investment in the International monetary fund (IMF) really represents a Special Drawing Rights privilege and not a monetary investment.*

General District/Sub-Post Offices Cash and Stamps

The amount disclosed for the financial year 2007 was \$27,124,423.32. This amount comprised cash on hand, stamps and stamped stationary and postal orders. The audit revealed that the balance was understated by \$1,043,106.00 due to the non-disclosure of stamps and stamped stationary for some Post Offices which included:

- \$948,679.85 for postage due stamps for the General Post Office;
- \$79,065 for cash for the main cashier of the General Post Office;
- \$2,845.70; stamps and stamped stationery for the Mon Repos Post Office;
- Philatelic stock of \$10,020.60 and Postal Orders of \$2,494.85 for General Post Office.

MANAGEMENT'S RESPONSE

The observations of the Director of Audit are duly noted and appropriate corrective action taken.

OTHER

Suspense Account

The amount disclosed for the financial year 2007 was \$668,697.

As we have stated in past reports we are of the opinion that a suspense account should only be used to temporarily post amounts which cannot be identified with a service or which

cannot be trace to a particular account. Therefore, a suspense account should not be included as a balance sheet item.

MANAGEMENT'S RESPONSE

The suspense account comprises mainly of un-reconciled ledger account balances. These ledger accounts remain un-reconciled because of insufficient records to complete the reconciliation exercise. The Accountant General's Department recognizes that the Suspense Account balance, though on the balance sheet, does not represent an asset to the government and as such the amount has been included in the memorandum to be submitted to Cabinet for write-off.

ANNUAL ABSTRACT OF REVENUE AND EXPENDITURE

The Revised Laws of St. Lucia Cap 15.19 (Finance Administration Act) Section 16 (4) states that accounts to be transmitted by the Accountant General under subsection (1) shall show fully the financial position of the Consolidated Fund on the last day of each financial year and shall include—

- (b) an annual abstract of revenue and expenditure by heads;
- (c) a comparative statement of actual and estimated revenue by sub-heads;
- (d) a comparative statement of actual and estimated expenditure by sub-heads;

Therefore, the Accountant General needs to obtain accurate expenditure and revenue figures from the various ministries and departments in order to prepare the required statements at year end.

As part of our audit procedures during the compliance audit of the operations of the ministries and departments, we assessed the systems of internal control and accounting procedures for expenditure. We conducted tests of transaction on a sample of expenditure; and reviewed the expenditure transactions against the laws, rules, regulations and instructions given in the following:

- Revised Laws of Saint Lucia, 2006, Cap 15.01 Finance (Administration) Act
- Revised Laws of Saint Lucia, 2006, Cap 15.01 Financial Regulations
- Estimates of Expenditure for the financial year 2006/07
- Finance and Accountant General Circulars

Our audit revealed significant weaknesses and breaches in the internal controls over expenditure. They included insufficient monitoring of the work of the ministries and departments by the Accountant General's Department and failure to reconcile the expenditure accounts.

According to the Revised Laws of Saint Lucia, 2006, Cap 15.01 (Financial Regulation) No. 10(4) (c), all ministries and departments are expected to reconcile their vote accounts item by item with the Accountant General's accounts at the end of every month.

In the Accountant General's Circular TD No. 17 of 2001, accounting officers were reminded of the importance of timely reconciliation of the accounts and the implications of not doing so. As well, the Accountant General's Department prepared and distributed a manual on reconciliation of Smart Stream accounts to all ministries and departments.

For years we have been reporting that ministries and departments have not been reconciling their accounts. Despite the situation becoming increasingly chronic, corrective action has not been taken by the appropriate authorities. We must stress that monthly reconciliation of expenditure is an important control process to assure the integrity and accuracy of the transactions that are posted to the Accountant General's accounts and subsequently used in the preparation of the financial statements.

According to the annual abstract total recurrent revenue increased by \$52,074,088 in 2006/2007 to \$684,065,242; this revenue was realized from nineteen ministries and departments. The bulk of this revenue totaling \$19,982,073 and \$640,370,962 was generated by the Ministry of Communications and Ministry of Finance respectively. Our audit revealed that the accounts for the Ministry of Communications, Accountant General and Customs and Excise were not reconciled. Of the total spent by the Ministry of Finance, the Accountant General's Department accounted for \$28,136,551, the Inland Revenue Department \$253,314,843 and the Customs and Excise Department \$357,505,440.

The total recurrent expenditure for the financial year was \$667,205,883. This expenditure was incurred by twenty ministries and departments with the Ministry of Finance incurring expenditure of \$271,584,156, Ministry of Education \$126,592,591, Ministry of Health \$64,819,907 and Ministry of Home Affairs \$62,709,859. Our audit revealed that Ministry of Health, the Fire Department under the Ministry of the Home Affairs and the Ministry of Finance - Accountant General's Department and Statistic Department did not reconcile their accounts, however, the Ministry of Finance (Administration) accounts were reconciled, but differences still existed.

The total capital expenditure for the Government of Saint Lucia was \$293,611,827.00. According to the annual abstract the Ministry of Communications incurred expenditure of \$103,697,787, Ministry of Finance \$67,296,412, Ministry of Education of \$29,441,537, Ministry of Tourism \$23,610,191 and Ministry of Health \$15,385,868. Our audit revealed that Ministry of Communication, Ministry of Tourism and Ministry of Health did not reconcile their accounts.

Due to the fact that the majority of ministries and departments did not reconcile their expenditure and revenue accounts (recurrent and capital) with the Accountant General's accounts, we could not establish the integrity of the year-end expenditure figures reflected in the Accountant General's annual abstract of revenue and expenditure. It is our opinion that the statements were prepared using un-reconciled figures and therefore they are not accurate.

OTHER STATEMENTS TO BE PRESENTED

The Revised Laws of St. Lucia Cap 15.19 Finance (Administration) Act Section (16)(4) requires the Accountant General to prepare and submit to the Director of Audit its financial statements which include a Statement of Losses of Cash, Stores and Abandoned Claims and Statement of Arrears of Revenue.

Statement of Losses of Cash, Stores and Abandoned Claims

A Statement of Losses of Cash, Stores and Abandoned Claims was not prepared by the Accountant General. Losses to date from information received totaled \$10,737,842.38. See Appendix I (A).

MANAGEMENT'S RESPONSE

The observations of the Director of Audit are duly noted and appropriate corrective action will be taken.

Statement of Arrears of Revenue

Arrears of Revenue for the Government of St Lucia for the financial year, was reported as \$1,508,404.77. This comprised arrears of revenue for the Ministry of Justice, Attorney General's Office and the General Post Office.

We note that arrears of revenue were not reported by all revenue collecting agencies such as the Transport Division, Victoria Hospital, Inland Revenue and Customs Department. These departments collect a substantial portion of the government's revenue. Past audits have revealed that arrears of revenue for these agencies have accounted for almost 80% of the total arrears of revenue figure.

MANAGEMENT'S RESPONSE

Information on arrears of revenue was not received from the departments listed above, despite several requests, and as such not included in the Statement of Arrears of Revenue

APPENDIX 1(A)

Statement of Losses due to theft, fraud or negligence outstanding from previous years

YEARS	GROSS ITEMS INVOLVED	AMOUNT INVOLVED \$	AMOUNT RECOVERED \$	WRITTEN OFF UNDER AUTHORITY	AMOUNT NOT YET SETTLED \$
2006-2007	0	N/A	N/A	N/A	N/A
2005-2006	2	39,136.70	200.00	N/A	38,936.70
2004-2005	0	N/A	N/A	N/A	N/A
2003-2004	11	2,804,195.92	3,874.19	-	2,800,321.73
2002-2003	0	N/A	N/A	N/A	N/A
2001-2002	0	N/A	N/A	N/A	N/A
2000-2001	6	38,095.70	16,230.00	-	21,865.70
1999-2000	13	59,447.85	15,733.60	-	43,714.25
1998-1999	15	228,192.14	-	-	228,192.14
1996-1997	48	245,478.73	-	-	245,478.73
1995-1996	13	82,000.95	-	479.27	81,521.68
1994-1995	6	6,798,193.26	370,295.32	-	6,427,897.94
1993-1994	6	23,277.01	1,245.71	-	22,031.30
1992-1993	2	5,809.57	-	-	5,809.57
1991-1992	4	6,227.48	2,027.00	-	4,200.48
1990-1991	5	265,507.63	-	-	265,507.63
1989-1990	7	27,922.44	526.86	21,000.00	6,395.58
1988-1989	5	2,691.86	-	-	2,691.86
1987-1988	19	24,298.07	830.00	4,476.27	18,991.80
1986	3	18,600.00	-	-	18,600.00
1985	13	98,155.45	241.89	-	97,913.56
1984	7	139,468.15	-	-	139,468.15
1982-1983	66	232,091.02	-	-	232,091.02
1979-1980	1	12,049.54	2,031.34	-	10,018.20
1973-1978	34	23,335.75	2,627.47	-	20,708.28
1957-1971	5	6,608.68	-	1,122.60	5,486.08
	291.00	11,180,783.90	415,863.38	27,078.14	10,737,842.38

Government of St. Lucia



**Public Accounts
of
Saint Lucia**

**For the year ended
March 31, 2007**

Prepared by:

The Accountant General
Government of St. Lucia

Table of Contents

	Page No.
Balance Sheet	1
Contribution to Capital Expenditure	3
Annual Abstract of Revenue by Head	4
Annual Abstract of Expenditure by Head	5
Statement of changes in Financial Position	7
Statement of Advances	8
Statement of Deposits	9
Comparative Statement of Revenue by Sub-Head	13
Comparative Statement of Expenditure by Sub-head	18
Statement of Public Debt	27
Statement of Contingent Liability	43
Statement of Investments	50
Statement of Arrears of Revenue	52
Notes to Financial Statement	53

GOVERNMENT OF ST.LUCIA
BALANCE SHEET
as at 31st March, 2007

	Note	2007 \$	2006 \$
ASSETS			
Cash			
Cash on Hand		2,522,350	2,799,506
Cash in Bank - Accountant General		53,944,782	136,876,982
Cash in Bank - Sundry Ministries		34,528,696	25,662,197
Imprest		2,346,056	1,391,698
Drafts and Remittances		103,019	0
		93,444,903	166,730,384
Advances			
	5		
Personal		1,348,958	1,269,287
Other Governments		5,000,524	5,452,388
Other Advances		111,874,289	121,420,085
		118,223,772	128,141,761
Suspense Account			
Suspense Account		668,697	524,156
		668,697	524,156
Investments			
	6		
Other Public Funds		92,252,981	83,759,099
Sinking Fund Investment		164,306,191	151,935,878
Savings Bank		354,516	359,921
		256,913,689	236,054,898
TOTAL ASSETS		469,251,060	531,451,197



ACCOUNTANT GENERAL

**GOVERNMENT OF ST.LUCIA
BALANCE SHEET
as at 31st March, 2007**

	Note	2007	2006
LIABILITIES			
Current Liabilities			
Bank Advances - Accountant General		1,373,405	0
Vouchers Payable		43,935,368	30,872,947
		45,308,773	30,872,947
Deposits Special Funds			
Special Public Funds	7	55,337	52,544
Other Governments		1,795,992	1,547,583
Contribution to Disaster Office		125,000	125,000
Contingency Fund	8	1,500,000	1,500,000
		3,476,329	3,225,127
Other Liabilities			
Sundry Deposits		120,083,177	136,483,495
Savings Bank		818,535	829,522
Trust Funds		29,029	29,029
Treasury Bills		70,579,130	84,010,386
Sinking Fund		164,306,191	151,935,878
		355,816,061	373,288,310
Consolidated Fund			
Accumulated Surplus/(Deficit)		124,064,813	73,237,784
Deficit		(59,414,916)	50,827,029
		64,649,897	124,064,813
TOTAL LIABILITIES		469,251,060	531,451,197

The balance sheet does not include:

1. Public Debt of \$1,410,634,118.80
2. Contingent Liabilities of \$188,805,566.72
3. General District/Sub-Post Offices Cash and Stamps of \$28,167,529.32 (**note 12**)
4. Government Investment & Shareholdings of \$211,885,188 (**note 13**)

The accompanying notes are an integral part of these financial statements.

**GOVERNMENT OF ST LUCIA
CONTRIBUTION TO CAPITAL EXPENDITURE
Year Ended March 31, 2007**

	ACTUAL	ESTIMATE
Total Recurrent Revenue	\$684,065,241	\$621,626,339
Total Recurrent Expenditure	<u>667,205,880</u>	<u>700,060,016</u>
Excess of Recurrent Revenue over Recurrent Expenditure available for Contribution to Capital Expenditure	<u>\$16,859,361</u>	<u>(\$78,433,677)</u>

Source: Annual Abstracts of Revenue and Expenditure

Government of St. Lucia
Annual Abstract of Revenue
Year Ended 31st March, 2007

	2007 Actual	2007 Estimate	Over/ (Under) Estimate	2006 Actual
Recurrent Revenue				
Tax Revenue				
Taxes on Income and Profits	\$163,060,168	\$157,000,000	\$6,060,168	\$164,765,498
Taxes on Property	\$3,162,698	\$6,000,000	(\$2,837,302)	\$5,787,983
Taxes on International Trade	\$340,663,657	\$307,350,000	\$33,313,657	\$307,131,057
Taxes on Domestic Sales & Services	\$100,849,844	\$91,765,000	\$9,084,844	\$83,996,638
Total Tax Revenue	\$607,736,367	\$562,115,000	\$45,621,367	\$561,681,177
Non Tax Revenue				
Licences	\$18,484,667	\$13,580,590	\$4,904,077	\$15,679,592
Rents & Interests	\$9,966,759	\$13,955,255	(\$3,988,496)	\$15,400,805
Fees, Fines & Forfeitures	\$20,966,901	\$20,838,876	\$128,025	\$21,107,816
User Charges	\$9,786,086	\$4,644,178	\$5,141,908	\$7,807,025
Other Revenue	\$17,124,461	\$6,492,440	\$10,632,021	\$10,314,739
Total Non Tax Revenue	\$76,328,875	\$59,511,339	\$16,817,536	\$70,309,977
Total Recurrent Revenue	\$684,065,241	\$621,626,339	\$62,438,902	\$631,991,154
Capital Revenue				
Capital Revenue				
Capital Projects Grants	\$20,324,669	\$76,467,595	(\$56,142,926)	\$13,966,885
Capital Projects Loans	\$146,791,064	\$153,827,843	(\$7,036,779)	\$95,751,431
Capital Projects Bonds	\$50,000,000	\$181,939,516	(\$131,939,516)	\$179,477,236
Sale of Assets	\$221,819	\$9,165,046	(\$8,943,227)	\$687,679
Total Capital Revenue	\$217,337,551	\$421,400,000	(\$204,062,449)	\$289,883,231
Total Capital Revenue	\$217,337,551	\$421,400,000	(\$204,062,449)	\$289,883,231
Total Recurrent and Capital Revenue	\$901,402,792	\$1,043,026,339	(\$141,623,547)	\$921,874,385

Government of St. Lucia

Annual Abstract of Expenditure

Year Ended 31st March, 2007

	2007 Actual	Approved Estimate	Reallocation	Revised Estimate	Over/ (Under) Estimate	2006 Actual
Recurrent Expenditure						
11 Governor General	\$714,055	\$759,400	\$7,014	\$766,414	(\$52,359)	\$616,776
12 Legislature	\$1,974,110	\$2,119,600	(\$35,746)	\$2,083,854	(\$109,744)	\$1,886,141
13 Service Commissions	\$526,976	\$571,655	(\$118)	\$571,537	(\$44,561)	\$576,935
14 Electoral	\$825,580	\$865,367	\$0	\$865,367	(\$39,787)	\$756,402
15 Audit	\$1,499,147	\$1,685,391	(\$20,606)	\$1,664,785	(\$165,638)	\$1,251,783
21 Office of the Prime Minister	\$8,167,276	\$8,361,028	\$542,959	\$8,903,987	(\$736,711)	\$7,874,655
22 Ministry of Labour Relations, Public Service & Co-	\$16,123,046	\$17,427,191	\$562,312	\$17,989,503	(\$1,866,457)	\$17,530,687
32 Attorney General's Chambers	\$2,570,209	\$3,270,100	\$52,537	\$3,322,637	(\$752,428)	\$2,835,892
35 Ministry of Justice	\$9,770,203	\$10,728,730	\$119,341	\$10,848,071	(\$1,077,868)	\$8,691,505
36 Ministry of Home Affairs	\$62,709,859	\$61,868,536	\$3,866,587	\$65,735,123	(\$3,025,264)	\$54,637,916
41 Ministry of Agriculture, Forestry, Fisheries & the	\$14,810,320	\$16,122,700	(\$40,332)	\$16,082,368	(\$1,272,049)	\$13,703,315
42 Ministry of Commerce, Investments & Consumer	\$3,630,304	\$3,913,000	\$0	\$3,913,000	(\$282,695)	\$3,282,889
43 Ministry of Communications, Works, Transport &	\$28,570,113	\$29,488,851	\$763,220	\$30,252,071	(\$1,681,957)	\$27,136,169
44 Ministry of Finance, Int. Financial Services &	\$271,584,156	\$304,978,377	(\$21,983,458)	\$282,994,919	(\$11,410,763)	\$240,846,021
45 Ministry of External Affairs, International Trade	\$19,225,541	\$17,791,099	\$1,404,262	\$19,195,361	\$30,180	\$17,819,509
46 Ministry of Tourism	\$1,392,490	\$1,556,958	\$0	\$1,556,958	(\$164,468)	\$1,301,704
47 Ministry of Planning, Development, Environment &	\$12,525,437	\$13,815,699	(\$415,649)	\$13,400,050	(\$874,613)	\$11,886,754
51 Ministry of Social Transformation, Culture &	\$19,174,560	\$14,558,000	\$4,744,600	\$19,302,600	(\$128,040)	\$17,661,514
52 Ministry of Education, Human Resource	\$126,592,591	\$125,902,429	\$5,202	\$125,907,631	\$684,960	\$116,444,357
53 Ministry of Health, Human Services, Family Affairs	\$64,819,907	\$64,275,905	\$1,769,476	\$66,045,381	(\$1,225,474)	\$60,263,250
Total Recurrent Expenditure	\$667,205,880	\$700,060,016	(\$8,658,400)	\$691,401,616	(\$24,195,735)	\$607,004,175
Capital Expenditure						
11 Governor General	\$94,929	\$92,000	\$3,283	\$95,283	(\$354)	\$75,895
12 Legislature	\$25,112	\$0	\$27,295	\$27,295	(\$2,183)	\$128,004
14 Electoral	\$2,111,225	\$138,497	\$1,704,482	\$1,842,979	\$268,246	\$3,515,544
21 Office of the Prime Minister	\$4,281,265	\$15,238,907	(\$139,335)	\$15,099,572	(\$10,818,307)	\$4,706,260

Government of St. Lucia Annual Abstract of Expenditure Year Ended 31st March, 2007

	2007 Actual	Approved Estimate	Reallocation	Revised Estimate	Over/ (Under) Estimate	2006 Actual
22 Ministry of Labour Relations, Public Service & Co-	\$1,238,120	\$1,374,400	\$40,270	\$1,414,670	(\$176,550)	\$622,040
32 Attorney General's Chambers	\$14,910	\$0	\$152,613	\$152,613	(\$137,703)	\$0
35 Ministry of Justice	\$3,137,224	\$3,789,473	\$225,486	\$4,014,959	(\$877,735)	\$2,369,364
36 Ministry of Home Affairs	\$11,669,451	\$4,814,193	\$6,832,119	\$11,646,312	\$23,139	\$5,711,794
41 Ministry of Agriculture, Forestry, Fisheries & the	\$7,426,038	\$18,077,671	\$900,340	\$18,978,011	(\$11,551,973)	\$6,341,675
42 Ministry of Commerce, Investments & Consumer	\$466,800	\$665,006	\$0	\$665,006	(\$198,206)	\$473,366
43 Ministry of Communications, Works, Transport &	\$103,697,787	\$106,898,103	\$8,257,000	\$115,155,103	(\$11,457,316)	\$141,331,680
44 Ministry of Finance, Int. Financial Services &	\$67,296,412	\$111,296,885	(\$13,477,543)	\$97,819,342	(\$30,522,930)	\$20,598,935
45 Ministry of External Affairs, International Trade	\$18,163	\$0	\$20,000	\$20,000	(\$1,837)	\$924,489
46 Ministry of Tourism	\$23,610,191	\$26,856,643	\$290,247	\$27,146,890	(\$3,536,699)	\$24,459,486
47 Ministry of Planning, Development, Environment &	\$14,650,728	\$30,598,784	\$659,413	\$31,258,197	(\$16,607,469)	\$21,235,302
51 Ministry of Social Transformation, Culture &	\$9,046,067	\$13,019,854	\$320,100	\$13,339,954	(\$4,293,887)	\$4,249,203
52 Ministry of Education, Human Resource	\$29,441,537	\$42,333,906	\$718,739	\$43,052,645	(\$13,611,108)	\$17,322,019
53 Ministry of Health, Human Services, Family Affairs	\$15,385,868	\$46,205,678	\$2,123,891	\$48,329,569	(\$32,943,701)	\$9,978,126
Total Capital Expenditure	\$293,611,827	\$421,400,000	\$8,658,400	\$430,058,400	(\$136,446,573)	\$264,043,181
Total Recurrent and Capital Expenditure	\$960,817,708	\$1,121,460,016	\$0	\$1,121,460,016	(\$160,642,308)	\$871,047,356

GOVERNMENT OF ST. LUCIA
Statement of Changes in Financial Position
as at March 31st, 2007

Surplus on Consolidated Fund		(59,414,916)
Decrease in Advances	9,917,989	
Increase in Suspense Account	(144,541)	
Increase in Investments	(20,858,791)	
Increase in Vouchers Payables	13,062,421	
Increase in Deposits Special Funds	251,202	
Decrease in Other Liabilities	<u>(17,472,249)</u>	(15,243,970)
Increase in cash held		<u>(74,658,886)</u>
Opening Cash and Bank Balances		
Cash on Hand	2,799,506	
Cash in Bank	162,539,179	
Bank Advances	0	
Imprest	1,391,698	
Drafts & Remittances	<u>0</u>	<u>166,730,384</u>
Ending Cash and Bank Balances		<u><u>92,071,498</u></u>
Represented by:		
Cash on Hand	2,522,350	
Cash in Bank	88,473,478	
Bank Advances	(1,373,405)	
Imprest	2,346,056	
Draft & Remittances	103,019	<u><u>92,071,498</u></u>

GOVERNMENT OF ST. LUCIA
Statement of Advances
as at March 31, 2007

AUTHORISED ADVANCES - PERSONAL		\$1,348,958
AUTHORISED ADVANCES - (OTHER GOVTS)		
Antigua	\$845,668.64	
Barbados	\$6,146.52	
British Virgin Islands	\$200,635.28	
Dominica	\$569,051.92	
Grenada	\$314,829.96	
Guyana	\$38,347.71	
Jamaica	\$722,272.85	
Montserrat	\$121,675.72	
St. Kitts	\$292,374.76	
St. Vincent	\$1,706,279.77	
Trinidad	\$175,621.92	
Anguilla	\$7,619.10	5,000,524
AUTHORISED ADVANCES - (INDIVIDUALS)		
Advance of Gratuity	878,990	
Advance of Salary	43,189	
Advance of Subsistence	1,921,664	
AUTHORISED ADVANCES - (DEPARTMENTS)		
Postmas.Gen.Money & Post.Ord.	\$1,878,726.68	
St Lucia Tourist Board	\$2,000,000.00	
Interest- Crown Agents Invest.	\$4,198.29	
Returned Cheques	\$1,131,469.63	
Payment of Telephone Bills	\$22,704.00	
Arrears of Electricity - Central Go	\$6,897.17	
Outstanding amount Cable & Wireless	\$8,148.02	
Banana Commercialization	\$3,000,000.00	
P/S Min of Finance Etal for LUCELEC	\$4,618,148.83	
OECS Education Development Project	\$593,526.09	
St. Lucia Marketing Board	\$47,909.12	
Advance Warrants to Lucelec and C&W	\$5,478,072.33	
Outstanding Remittance - Sub collect	\$10,000.00	
Unprocessed Bank Debit	\$83,908.39	
Shortages/Overpayment for write-off	\$1,360,661.62	
Departmental Adv for write-off	\$88,786,075.74	\$ 111,874,289
		\$118,223,772

GOVERNMENT OF ST. LUCIA
Statement of Deposits
as at March 31, 2007

AUTHORISED DEPOSITS - (OTHER GOVTS)		
Gov't of Antigua	(\$440,476.00)	
Gov't of Barbados	(\$154,548.58)	
Gov't of Dominica	(\$56,096.71)	
Gov't of Grenada	(\$631,677.05)	
Gov't of St Kitts	(\$92,889.94)	
Gov't of St. Vincent	(\$393,135.20)	
Gov't of Trinidad	(\$21,597.41)	
Govt. of Anguilla	(\$5,571.43)	(\$1,795,992)
AUTHORISED DEPOSITS - DEPARTMENTS		
Civil Service Association Dues	(\$30.00)	
Acct.Gen. Payroll Deductions	(\$1,072.70)	
Credit Union Dues	(\$6,375.94)	
Customs Security Deposit	(\$4,930,128.51)	
Deposit to Secure Import Duty	(\$4,354,954.05)	
Extended Programme of Immunization	(\$23,115.98)	
Police Reward Fund	(\$925.32)	
Police Reward Fund	(\$17,868.88)	
P.O. Insurances	(\$559.13)	
Management Health Technology	(\$122,209.11)	
Sundry Ministries	(\$34,528,695.68)	
Supply and Control	(\$17,289,347.83)	
Min of Finance Social Club	(\$240.04)	
Sheriff	(\$3,653,470.64)	
Suitors Cash 2Nd Dist. Court	(\$151,367.51)	
Plant and Animal Quarantine	(\$25,813.24)	
Sale of Goods By Auction	(\$1,209,566.23)	
Unpaid Salaries	(\$23,607.43)	
Union Dues	(\$1,723.30)	
Container Examination Fees	(\$480,918.38)	
R.O.Fees	(\$2,238,254.53)	
N.P.F. Paymaster Labourers	(\$16,874.50)	
N.P.F. Daily Paid Workers	(\$3,173,407.89)	
Inter School & College Christian Fe	(\$237.00)	
Standards Compliance Programme	(\$231,053.18)	
Refurbishment of Acct General Dept.	(\$859,096.18)	
Fortnightly Payroll Deductions	(\$3,217.00)	
James Belgrave Micro-Enterprises De	(\$172.33)	
Fish Landing Complexes	(\$22,580.05)	
Refund of Bail	(\$728,609.44)	
Refund of Bail	(\$1,210,569.51)	
Refund of Bail	(\$24,300.00)	

GOVERNMENT OF ST. LUCIA
Statement of Deposits
as at March 31, 2007

Settlement of Claim SLG Vehicles	(\$33,000.00)
Aids Prevention & Control Prog.1988	(\$13,754.88)
HIV/AIDS Prevention Treatment & Car	(\$56,991.31)
Family Court	(\$9,552.96)
Licensing of Taxis	(\$45,251.80)
Migrant Workers -Canada	(\$57,493.89)
Fire Services Recreation Fund	(\$7,604.49)
Miscellaneous	(\$22,726.31)
Miscellaneous	(\$12,318.77)
Miscellaneous	(\$466,969.27)
Miscellaneous	(\$26,277.35)
Miscellaneous	(\$25,426.60)
St. Lucia Philatelic Bureau	(\$266,644.41)
Playe/Balambouche Development	(\$466,359.38)
Caricom Fisheries Resource Assess.	(\$4,216.25)
Combating Gender Violence	(\$41,382.87)
Donations Senior Citizens Home	(\$10,988.65)
Sinking Fund T.Bills	(\$242,145.00)
Financial Services	(\$414,106.07)
World Food Day	(\$1,322.42)
Unclaimed Cheques	(\$7,086,292.74)
Min. of Comm. Dev. Expenses	(\$963.14)
Central Library	(\$54,157.97)
Central Library Photo-Copying	(\$33,618.72)
WFPSch.Feeding Programme	(\$639,206.64)
Police/Fire Service-Group Insurance	(\$300.00)
Outstanding Commitments - Min of E	(\$146,718.48)
IFWIC - Licence Fees	(\$73,202.20)
Outstanding Capital Exp. Min of Hea	(\$3,891,795.76)
Replacement of Vehicles	(\$30,308.82)
Commitments Recurrent Expenditure	(\$102,172.00)
Commitments Recurrent Expenditure	(\$817,300.00)
Sale of Flags	(\$23,533.00)
Outstanding Commitments - Pub Serv	(\$70,938.95)
Outstanding Commitments - Capital	(\$231,652.63)
Outstanding Commitments - Capital	(\$1,109,069.55)
Outstanding Commitments - Capital	(\$96,340.00)
Outstanding Commitments - Capital	(\$251,260.36)
Outstanding Commitments - Capital	(\$66,908.56)
Outstanding Commitments - Capital	(\$147,081.12)
Outstanding Commitments - Capital	(\$17,581,608.93)
Outstanding Commitments - Capital	(\$224,210.73)
Outstanding Commitments - Capital	(\$13,779.74)

GOVERNMENT OF ST. LUCIA
Statement of Deposits
as at March 31, 2007

Outstanding Commitments -Recurrent	(\$4,733.00)
Outstanding Commitments -Recurrent	(\$90.00)
Outstanding Commitments -Recurrent	(\$7,594.38)
Outstanding Commitments -Recurrent	(\$93,701.05)
Outstanding Commitments -Recurrent	(\$530,109.65)
Outstanding Commitments -Recurrent	(\$23,159.15)
Outstanding Commitments -Recurrent	(\$3,096.00)
Outstanding Commitments -Recurrent	(\$19,525.00)
Outstanding Commitments -Recurrent	(\$17,479.93)
Outstanding Commitments -Recurrent	(\$25,485.97)
Outstanding Commitments -Recurrent	(\$389,401.52)
Outstanding Commitments - Parliame	(\$25,204.00)
Education Cap Commit	(\$1,088,162.48)
Sale of Existing Lots NDC/PROUD	(\$246,341.25)
Child Support	(\$200.00)
Hurricane Lenny Rehabilitation	\$648,587.39
National Enrichment Learning Centre	(\$209,198.32)
Rental of Conference Facilities	(\$17,733.86)
Office of Private Sector Relations	(\$40,117.20)
Sundry Payments - Budget Office	(\$226,833.00)
Outstanding Cap Expenses	(\$196,244.28)
Enhancing Production of Labour Stat	(\$14,634.35)
Turning Point- Substance Abuse	(\$29,991.03)
Gratuity Payments	(\$21,089.86)
Major repairs to Agricultural Stati	(\$3,262.90)
Money Seizures	(\$117,810.49)
OECS Family Law & Domestic Violence	(\$7,882.60)
Unpaid Policy Monies	(\$27,333.91)
Lynchburg College Programme	(\$61,460.00)
Outstanding commitments - 2005/06	(\$1,547,457.40)
Outstanding commitments	(\$106,507.00)
Outstanding Commitments(CPA)- 05/06	(\$75,182.32)
Outstanding Commitments -	(\$25,169.26)
Outstanding Commitments 2005/06	(\$4,936.19)
Outstanding Comm.-capital 05/06	(\$5,000.00)
Outstanding Comm.-capital 05/06	(\$289,337.75)
Outstanding Comm.-capital 05/06	(\$1,797,538.36)
Outstanding Comm.-capital 05/06	(\$1,310,433.55)
Outstanding Comm.-capital 05/06	(\$80,571.06)
Travel & Subsistence-PM's Office-05	(\$68,179.22)
Redemption of NSDB Series 6	(\$267,390.09)
Rental of Odsan/La Caye IRDC Buildi	(\$256,500.00)
Process payments to merchants Re: C	(\$2,094.50)

GOVERNMENT OF ST. LUCIA
Statement of Deposits
as at March 31, 2007

Outstanding commitments	(\$1,124,230.71)	
GOSL/UNDP-country Prog. Action Plan	(\$57,107.70)	
UNFPA Disable Community Project	(\$79,373.50)	
MCWT&PU Energy Saving Project	(\$15,709.69)	
Establishment of Forensic Lab	(\$1,722,891.31)	
Refund of unused grant funds to UNF	(\$9,625.83)	
Refund of Unpaid Bank Drafts	(\$65,176.55)	
Deposit Accounts for Write-off	\$1,873,837.30	(120,083,177)
		<u>(\$121,879,169)</u>

Government of St. Lucia
Comparative Statement of Revenue by Sub-Head
Year Ended March 31, 2007

	2007 Actual	2007 Estimate	Over/ (Under) Estimate
Recurrent Revenue			
12 Legislature			
1201 Office of Parliament	\$225	\$0	\$225
Total for Legislature	\$225	\$0	\$225
14 Electoral			
1401 Agency Administration	\$10,400	\$0	\$10,400
Total for Electoral	\$10,400	\$0	\$10,400
21 Office of the Prime Minister			
2104 Information Services	\$476,923	\$0	\$476,923
2109 Printing Services	\$558,251	\$397,522	\$160,729
Total for Office of the Prime Minister	\$1,035,174	\$397,522	\$637,652
22 Ministry of Labour Relations, Public Service & Co-operatives			
2203 Training	\$26,970	\$0	\$26,970
2206 Labour	\$3,765,046	\$0	\$3,765,046
Total for Ministry of Labour Relations, Public Service & Co-	\$3,792,016	\$0	\$3,792,016
31 Ministry of Legal Affairs, Home Affairs, Labour, Judiciary and DPP			
3105 District Court	(\$3,903)	\$0	(\$3,903)
Total for Ministry of Legal Affairs, Home Affairs,	(\$3,903)	\$0	(\$3,903)
32 Attorney General's Chambers			
3201 Attorney General Chamber	\$955,920	\$0	\$955,920
Total for Attorney General's Chambers	\$955,920	\$0	\$955,920
35 Ministry of Justice			
3504 Supreme Court	\$334,744	\$335,000	(\$256)
3505 District Court	\$1,999,884	\$1,000,000	\$999,884
3506 Police	\$1,850	\$0	\$1,850
3511 Cat Reporting Unit	\$5,630	\$100,000	(\$94,370)
3512 Attorney General's Chambers	\$0	\$612,000	(\$612,000)
Total for Ministry of Justice	\$2,342,109	\$2,047,000	\$295,109
36 Ministry of Home Affairs			
3601 Agency Administration	\$556,325	\$400,000	\$156,325
3602 Fire Services	\$2,147,526	\$2,100,000	\$47,526
3603 Prisons	\$12,637	\$40,000	(\$27,363)
3607 Gender Relations	\$1,612,924	\$2,706,000	(\$1,093,076)
Total for Ministry of Home Affairs	\$4,329,412	\$5,246,000	(\$916,588)
41 Ministry of Agriculture, Forestry, Fisheries & the Environment			
4101 Agency Administration	\$10,445	\$1,200	\$9,245
4112 Crop Development	\$508,614	\$366,455	\$142,159
4113 Livestock Development Programme	\$250,129	\$283,000	(\$32,872)
4114 Fisheries Development	\$45,131	\$29,350	\$15,781

Government of St. Lucia
Comparative Statement of Revenue by Sub-Head
Year Ended March 31, 2007

	2007 Actual	2007 Estimate	Over/ (Under) Estimate
4115 Forest and Lands Resources Development	\$210,913	\$265,699	(\$54,786)
Total for Ministry of Agriculture, Forestry, Fisheries & the	\$1,025,231	\$945,704	\$79,527
42 Ministry of Commerce, Investments & Consumer Affairs			
4201 Agency Administration	\$2,725	\$14,535	(\$11,810)
4202 Commerce & Industry	\$78,000	\$97,000	(\$19,000)
4203 Consumer Affairs	\$0	\$1,421,890	(\$1,421,890)
Total for Ministry of Commerce, Investments & Consumer	\$80,725	\$1,533,425	(\$1,452,700)
43 Ministry of Communications, Works, Transport & Public Utilities			
4301 Agency Administration	\$1,575	\$0	\$1,575
4302 Meteorological Services	\$600,000	\$600,000	\$0
4303 Transport	\$5,621,648	\$4,114,000	\$1,507,648
4304 Electrical Services	\$836,537	\$900,000	(\$63,463)
4305 Project Planning, Design and Laboratory Services	\$187,368	\$335,000	(\$147,632)
4306 Road Infrastructure	\$352,829	\$0	\$352,829
4309 Post Office	\$6,528,247	\$5,402,000	\$1,126,247
4310 Public Utilities Services	\$5,853,868	\$0	\$5,853,868
Total for Ministry of Communications, Works, Transport &	\$19,982,073	\$11,351,000	\$8,631,073
44 Ministry of Finance, Int. Financial Services & Economic Affairs			
4401 Agency Administration	\$392	\$0	\$392
4402 Accountant General	\$28,136,551	\$17,914,720	\$10,221,831
4404 Inland Revenue	\$253,314,843	\$242,800,000	\$10,514,843
4405 Customs and Exercise	\$357,505,440	\$327,525,300	\$29,980,140
4410 International Financial Services	\$33,840	\$1,264,918	(\$1,231,078)
4412 Banking and Insurance	\$1,349,110	\$0	\$1,349,110
4413 Financial Sector Supervision	\$30,786	\$0	\$30,786
Total for Ministry of Finance, Int. Financial Services &	\$640,370,962	\$589,504,938	\$50,866,024
45 Ministry of External Affairs, International Trade and Civil Aviation			
4501 Agency Administration	\$31,122	\$128,500	(\$97,378)
4503 Foreign Missions	\$529,330	\$75,000	\$454,330
Total for Ministry of External Affairs, International Trade and	\$560,452	\$203,500	\$356,952
46 Ministry of Tourism			
4601 Agency Administration	\$0	\$0	\$0
Total for Ministry of Tourism	\$0	\$0	\$0
47 Ministry of Planning, Development, Environment & Housing			
4702 Land Administration	\$1,262,371	\$1,029,455	\$232,916
Total for Ministry of Planning, Development, Environment &	\$1,262,371	\$1,029,455	\$232,916
48 Ministry of Housing, Urban Renewal and Local Government			
4803 Local Government	\$0	\$136,725	(\$136,725)
Total for Ministry of Housing, Urban Renewal and Local	\$0	\$136,725	(\$136,725)
51 Ministry of Social Transformation, Culture & Local Government			
5103 Community Services	\$118,525	\$0	\$118,525
Total for Ministry of Social Transformation, Culture & Local	\$118,525	\$0	\$118,525
52 Ministry of Education, Human Resource Development, Youth and Sports			
5201 Agency Administration	\$79,689	\$45,000	\$34,689
5207 Primary Education	\$172,815	\$145,758	\$27,057

Government of St. Lucia
Comparative Statement of Revenue by Sub-Head
Year Ended March 31, 2007

	2007 Actual	2007 Estimate	Over/ (Under) Estimate
5208 Secondary Education	\$113,185	\$187,687	(\$74,502)
5211 Adult & Continuing Education	\$151,330	\$100,000	\$51,330
5213 Curriculum Development	\$1,603,436	\$830,000	\$773,436
Total for Ministry of Education, Human Resource	\$2,120,455	\$1,308,445	\$812,010
53 Ministry of Health, Human Services, Family Affairs			
5301 Agency Administration	\$2,486,575	\$3,225,000	(\$738,425)
5304 Victoria Hospital	\$2,119,432	\$1,905,000	\$214,432
5305 Soufriere Hospital	\$193,273	\$150,600	\$42,673
5306 Dennery Hospital	\$113,672	\$98,300	\$15,372
5308 Turning Point	\$400	\$40,000	(\$39,600)
5315 Primary Health Care Services	\$789,787	\$842,800	(\$53,013)
5317 Gros Islet Polyclinic	\$379,957	\$288,300	\$91,657
5320 Labour	\$0	\$1,372,625	(\$1,372,625)
Total for Ministry of Health, Human Services, Family Affairs	\$6,083,096	\$7,922,625	(\$1,839,529)
Total Recurrent Revenue	\$684,065,241	\$621,626,339	\$62,438,902
Capital Revenue			
11 Governor General			
1101 Office of the Governor General	\$0	\$92,000	(\$92,000)
Total for Governor General	\$0	\$92,000	(\$92,000)
14 Electoral			
1402 Voter Registration	\$0	\$138,497	(\$138,497)
Total for Electoral	\$0	\$138,497	(\$138,497)
21 Office of the Prime Minister			
2101 Agency Administration	\$1,520,356	\$15,178,907	(\$13,658,551)
2103 National Disaster Preparedness	\$0	\$60,000	(\$60,000)
Total for Office of the Prime Minister	\$1,520,356	\$15,238,907	(\$13,718,551)
22 Ministry of Labour Relations, Public Service & Co-operatives			
2202 Establishment	\$0	\$1,374,400	(\$1,374,400)
Total for Ministry of Labour Relations, Public Service & Co-	\$0	\$1,374,400	(\$1,374,400)
35 Ministry of Justice			
3501 Agency Administration	\$0	\$365,875	(\$365,875)
3507 Forensic Science Services	\$0	\$3,423,598	(\$3,423,598)
Total for Ministry of Justice	\$0	\$3,789,473	(\$3,789,473)
36 Ministry of Home Affairs			
3602 Fire Services	\$0	\$1,789,995	(\$1,789,995)
3603 Prisons	\$0	\$257,610	(\$257,610)
3604 Boy's Training Centre	\$0	\$155,000	(\$155,000)
3607 Gender Relations	\$0	\$2,611,588	(\$2,611,588)
Total for Ministry of Home Affairs	\$0	\$4,814,193	(\$4,814,193)
41 Ministry of Agriculture, Forestry, Fisheries & the Environment			
4101 Agency Administration	\$1,744,341	\$13,366,133	(\$11,621,792)
4102 Corporate Planning	\$0	\$487,300	(\$487,300)
4112 Crop Development	\$1,016,833	\$4,153,238	(\$3,136,405)
4114 Fisheries Development	\$0	\$71,000	(\$71,000)

Government of St. Lucia
Comparative Statement of Revenue by Sub-Head
Year Ended March 31, 2007

	2007 Actual	2007 Estimate	Over/ (Under) Estimate
Total for Ministry of Agriculture, Forestry, Fisheries & the	\$2,761,174	\$18,077,671	(\$15,316,497)
42 Ministry of Commerce, Investments & Consumer Affairs			
4201 Agency Administration	\$0	\$195,500	(\$195,500)
4202 Commerce & Industry	\$0	\$388,506	(\$388,506)
4203 Consumer Affairs	\$0	\$81,000	(\$81,000)
Total for Ministry of Commerce, Investments & Consumer	\$0	\$665,006	(\$665,006)
43 Ministry of Communications, Works, Transport & Public Utilities			
4303 Transport	\$1,748,975	\$11,208,000	(\$9,459,025)
4304 Electrical Services	\$8,657	\$27,000	(\$18,343)
4306 Road Infrastructure	\$73,111,261	\$95,043,103	(\$21,931,842)
4308 Public Buildings and Grounds	\$0	\$500,000	(\$500,000)
4309 Post Office	\$0	\$120,000	(\$120,000)
Total for Ministry of Communications, Works, Transport &	\$74,868,893	\$106,898,103	(\$32,029,210)
44 Ministry of Finance, Int. Financial Services & Economic Affairs			
4401 Agency Administration	\$60,829,275	\$72,906,145	(\$12,076,870)
4402 Accountant General	\$44,170,658	\$937,424	\$43,233,234
4403 Office of the Budget	\$0	\$30,544,893	(\$30,544,893)
4404 Inland Revenue	\$0	\$1,130,636	(\$1,130,636)
4405 Customs and Exercise	\$0	\$637,961	(\$637,961)
4408 Research Development and Policy	\$178,160	\$3,761,011	(\$3,582,851)
4412 Banking and Insurance	\$0	\$1,378,815	(\$1,378,815)
Total for Ministry of Finance, Int. Financial Services &	\$105,178,093	\$111,296,885	(\$6,118,792)
46 Ministry of Tourism			
4602 Corporate Planning and Development	\$0	\$790,355	(\$790,355)
4604 Marketing and Promotion	\$0	\$26,066,288	(\$26,066,288)
Total for Ministry of Tourism	\$0	\$26,856,643	(\$26,856,643)
47 Ministry of Planning, Development, Environment & Housing			
4701 Agency Administration	\$16,699	\$60,000	(\$43,301)
4702 Land Administration	\$205,120	\$936,000	(\$730,880)
4703 Planning	\$5,841,906	\$15,249,464	(\$9,407,558)
4704 Sustainable Development and Environment	\$267,420	\$5,960,700	(\$5,693,280)
4705 Housing and Settlement	\$2,461,152	\$8,392,620	(\$5,931,468)
Total for Ministry of Planning, Development, Environment &	\$8,792,297	\$30,598,784	(\$21,806,487)
51 Ministry of Social Transformation, Culture & Local Government			
5103 Community Services	\$2,336,082	\$12,557,699	(\$10,221,617)
5105 Cultural Development	\$0	\$462,155	(\$462,155)
Total for Ministry of Social Transformation, Culture & Local	\$2,336,082	\$13,019,854	(\$10,683,772)
52 Ministry of Education, Human Resource Development, Youth and Sports			
5201 Agency Administration	\$0	\$300,000	(\$300,000)
5202 Corporate Planning	\$17,214,073	\$27,355,027	(\$10,140,954)
5205 Plant & Equipment	\$0	\$7,395,723	(\$7,395,723)
5207 Primary Education	\$0	\$80,245	(\$80,245)
5209 Tertiary Education	\$0	\$250,000	(\$250,000)
5210 Technology Education	\$0	\$90,000	(\$90,000)
5212 Special Education	\$0	\$50,000	(\$50,000)

Government of St. Lucia
Comparative Statement of Revenue by Sub-Head
Year Ended March 31, 2007

	2007 Actual	2007 Estimate	Over/ (Under) Estimate
5218 Library Services	\$0	\$109,500	(\$109,500)
5219 Human Resource Development	\$0	\$3,200,000	(\$3,200,000)
5221 Sports	\$0	\$3,503,411	(\$3,503,411)
Total for Ministry of Education, Human Resource	\$17,214,073	\$42,333,906	(\$25,119,833)
53 Ministry of Health, Human Services, Family Affairs			
5301 Agency Administration	\$0	\$17,468,374	(\$17,468,374)
5304 Victoria Hospital	\$0	\$155,395	(\$155,395)
5305 Soufriere Hospital	\$0	\$716,779	(\$716,779)
5307 Golden Hope Hospital	\$0	\$3,063,520	(\$3,063,520)
5310 Human Services	\$0	\$9,791,182	(\$9,791,182)
5315 Primary Health Care Services	\$2,257,602	\$5,880,030	(\$3,622,428)
5316 Public Health	\$2,408,981	\$9,034,614	(\$6,625,633)
5319 Gender Relations	\$0	\$95,784	(\$95,784)
Total for Ministry of Health, Human Services, Family Affairs	\$4,666,583	\$46,205,678	(\$41,539,095)
Total Capital Revenue	\$217,337,551	\$421,400,000	(\$204,062,449)
Total Recurrent and Capital Revenue	\$901,402,792	\$1,043,026,339	(\$141,623,547)

Government of St. Lucia
Comparative Statement of Expenditure by Sub-Head
Year Ended March 31, 2007

	Actual	Approve Estimate	Supplementary/ Reallocations	Revised Estimates	Over/ (Under) Expenditure
Recurrent Expenditure					
11 Governor General					
1101 Office of the Governor General	\$714,055	\$759,400	\$7,014	\$766,414	(\$52,359)
Total for 11 Governor General	\$714,055	\$759,400	\$7,014	\$766,414	(\$52,359)
12 Legislature					
1201 Office of Parliament	\$1,761,860	\$1,859,549	(\$35,746)	\$1,823,803	(\$61,943)
1202 Office of The Ombudsman	\$212,250	\$260,051	\$0	\$260,051	(\$47,801)
Total for 12 Legislature	\$1,974,110	\$2,119,600	(\$35,746)	\$2,083,854	(\$109,744)
13 Service Commissions					
1301 Office of the Public Service Commission	\$438,014	\$474,526	\$227	\$474,753	(\$36,739)
1302 Office of the Teaching Service Commission	\$88,962	\$97,129	(\$345)	\$96,784	(\$7,822)
Total for 13 Service Commissions	\$526,976	\$571,655	(\$118)	\$571,537	(\$44,561)
14 Electoral					
1401 Agency Administration	\$419,777	\$439,143	\$5,959	\$445,101	(\$25,324)
1402 Voter Registration	\$405,803	\$426,224	(\$5,959)	\$420,266	(\$14,463)
Total for 14 Electoral	\$825,580	\$865,367	\$0	\$865,367	(\$39,787)
15 Audit					
1501 Audit Administration	\$402,984	\$390,962	\$32,182	\$423,144	(\$20,160)
1502 Audit Operations	\$1,096,163	\$1,294,429	(\$52,788)	\$1,241,641	(\$145,478)
Total for 15 Audit	\$1,499,147	\$1,685,391	(\$20,606)	\$1,664,785	(\$165,638)
21 Office of the Prime Minister					
2101 Agency Administration	\$4,282,620	\$4,104,428	\$625,129	\$4,729,557	(\$446,937)
2102 Policy Co-ordination Development (Cabinet)	\$337,775	\$452,541	(\$66,182)	\$386,359	(\$48,584)
2103 National Disaster Preparedness	\$416,755	\$440,734	\$15,306	\$456,040	(\$39,285)
2104 Information Services	\$1,615,247	\$1,800,860	(\$31,294)	\$1,769,566	(\$154,319)
2107 Office of Integrity Commission	\$96,372	\$99,820	\$0	\$99,820	(\$3,448)
2109 Printing Services	\$1,418,507	\$1,462,645	\$0	\$1,462,645	(\$44,138)
Total for 21 Office of the Prime Minister	\$8,167,276	\$8,361,028	\$542,959	\$8,903,987	(\$736,711)

Government of St. Lucia
Comparative Statement of Expenditure by Sub-Head
Year Ended March 31, 2007

	Actual	Approve Estimate	Supplementary/ Reallocations	Revised Estimates	Over/ (Under) Expenditure
22 Ministry of Labour Relations, Public Service & Co-					
2201 Agency Administration	\$4,043,149	\$4,644,809	(\$136,014)	\$4,508,795	(\$465,646)
2202 Establishment	\$6,862,893	\$7,238,107	\$360,208	\$7,598,315	(\$735,422)
2203 Training	\$2,136,339	\$1,770,290	\$312,160	\$2,082,450	\$53,889
2204 Personnel Administration	\$1,145,798	\$1,527,695	\$6,398	\$1,534,093	(\$388,295)
2205 Office of Public Sector Reform	\$173,797	\$327,483	(\$27,743)	\$299,740	(\$125,943)
2206 Labour	\$1,328,736	\$1,388,657	\$42,203	\$1,430,860	(\$102,124)
2207 Co-operatives	\$432,335	\$530,150	\$5,100	\$535,250	(\$102,915)
Total for 22 Ministry of Labour Relations, Public	\$16,123,046	\$17,427,191	\$562,312	\$17,989,503	(\$1,866,457)
32 Attorney General's Chambers					
3201 Attorney General Chamber	\$2,570,209	\$3,270,100	\$52,537	\$3,322,637	(\$752,428)
Total for 32 Attorney General's Chambers	\$2,570,209	\$3,270,100	\$52,537	\$3,322,637	(\$752,428)
35 Ministry of Justice					
3501 Agency Administration	\$1,236,694	\$1,244,569	\$74,366	\$1,318,935	(\$82,242)
3502 Director of Public Prosecutions	\$1,325,393	\$1,813,909	(\$99,664)	\$1,714,245	(\$388,852)
3503 Court of Appeal	\$1,362,636	\$1,309,903	\$23,679	\$1,333,582	\$29,055
3504 Supreme Court	\$2,419,842	\$2,501,535	\$176,776	\$2,678,311	(\$258,469)
3505 District Court	\$2,929,522	\$3,056,990	\$159,154	\$3,216,144	(\$286,622)
3506 Police	\$4,253	\$0	\$0	\$0	\$4,253
3507 Forensic Science Services	\$114,637	\$425,766	(\$242,340)	\$183,426	(\$68,789)
3511 Cat Reporting Unit	\$377,226	\$376,058	\$27,370	\$403,428	(\$26,202)
Total for 35 Ministry of Justice	\$9,770,203	\$10,728,730	\$119,341	\$10,848,071	(\$1,077,868)
36 Ministry of Home Affairs					
3601 Agency Administration	\$1,383,766	\$1,374,987	\$78,648	\$1,453,635	(\$69,869)
3602 Fire Services	\$11,517,603	\$10,624,593	\$1,248,990	\$11,873,583	(\$355,979)
3603 Prisons	\$7,413,610	\$8,689,595	(\$110,898)	\$8,578,697	(\$1,165,087)
3604 Boy's Training Centre	\$1,024,109	\$1,402,923	(\$21,768)	\$1,381,155	(\$357,046)
3605 Probation & Parole Services	\$525,369	\$611,108	(\$2,700)	\$608,408	(\$83,039)
3606 Gender Relations	\$17,302	\$0	\$0	\$0	\$17,302
3607 Gender Relations	\$40,828,102	\$39,165,330	\$2,674,315	\$41,839,645	(\$1,011,544)
Total for 36 Ministry of Home Affairs	\$62,709,859	\$61,868,536	\$3,866,587	\$65,735,123	(\$3,025,264)
41 Ministry of Agriculture, Forestry, Fisheries & the					
4101 Agency Administration	\$2,477,340	\$2,600,639	\$49,321	\$2,649,959	(\$172,619)

Government of St. Lucia
Comparative Statement of Expenditure by Sub-Head
Year Ended March 31, 2007

	Actual	Approve Estimate	Supplementary Reallocations	Revised Estimates	Over/ (Under) Expenditure
4102 Corporate Planning	\$497,968	\$539,887	(\$8,488)	\$531,399	(\$33,431)
4103 Marketing	\$122,446	\$104,516	\$31,293	\$135,809	(\$13,363)
4112 Crop Development	\$5,661,284	\$5,900,680	\$137,797	\$6,038,477	(\$377,193)
4113 Livestock Development Programme	\$1,749,303	\$1,974,789	(\$58,235)	\$1,916,554	(\$167,251)
4114 Fisheries Development	\$1,778,138	\$2,169,973	(\$154,971)	\$2,015,002	(\$236,864)
4115 Forest and Lands Resources Development	\$2,308,360	\$2,604,690	(\$29,157)	\$2,575,533	(\$267,173)
4116 Information Management and Dissemination	\$215,481	\$227,528	(\$7,892)	\$219,636	(\$4,155)
Total for 41 Ministry of Agriculture, Forestry,	\$14,810,320	\$16,122,700	(\$40,332)	\$16,082,368	(\$1,272,049)
42 Ministry of Commerce, Investments & Consumer					
4201 Agency Administration	\$1,245,870	\$1,251,102	\$1,612	\$1,252,714	(\$6,843)
4202 Commerce & Industry	\$346,557	\$413,857	\$0	\$413,857	(\$67,299)
4203 Consumer Affairs	\$1,367,048	\$1,492,144	\$0	\$1,492,144	(\$125,096)
4204 Small Enterprise Development Unit	\$415,259	\$441,248	(\$1,612)	\$439,636	(\$24,377)
4205 Documentation and Information	\$76,607	\$123,521	\$0	\$123,521	(\$46,914)
4206 Investment Coordination	\$178,963	\$191,129	\$0	\$191,129	(\$12,165)
Total for 42 Ministry of Commerce, Investments	\$3,630,304	\$3,913,000	\$0	\$3,913,000	(\$282,695)
43 Ministry of Communications, Works, Transport &					
4301 Agency Administration	\$5,366,414	\$5,465,432	\$187,225	\$5,652,657	(\$286,243)
4302 Meteorological Services	\$1,167,333	\$1,201,899	(\$4,047)	\$1,197,852	(\$30,519)
4303 Transport	\$1,066,009	\$1,149,622	\$30,323	\$1,179,945	(\$113,936)
4304 Electrical Services	\$6,560,130	\$6,911,258	(\$137,831)	\$6,773,427	(\$213,297)
4305 Project Planning, Design and Laboratory Services	\$763,523	\$870,271	\$44,345	\$914,616	(\$151,093)
4306 Road Infrastructure	\$7,806,012	\$8,003,563	(\$9,346)	\$7,994,217	(\$188,204)
4308 Public Buildings and Grounds	\$706,762	\$849,874	\$0	\$849,874	(\$143,112)
4309 Post Office	\$4,485,648	\$4,057,968	\$717,770	\$4,775,738	(\$290,090)
4310 Public Utilities Services	\$648,283	\$978,964	(\$65,219)	\$913,745	(\$265,462)
Total for 43 Ministry of Communications, Works,	\$28,570,113	\$29,488,851	\$763,220	\$30,252,071	(\$1,681,957)
44 Ministry of Finance, Int. Financial Services &					
4401 Agency Administration	\$4,810,476	\$4,415,226	\$776,820	\$5,192,046	(\$381,570)
4402 Accountant General	\$58,779,588	\$55,969,966	\$2,808,645	\$58,778,611	\$977
4403 Office of the Budget	\$1,790,032	\$29,599,166	(\$25,110,601)	\$4,488,565	(\$2,698,533)
4404 Inland Revenue	\$14,602,812	\$16,674,317	(\$21,116)	\$16,653,201	(\$2,050,389)
4405 Customs and Exercise	\$10,881,552	\$11,564,629	\$363,085	\$11,927,714	(\$1,046,162)

Government of St. Lucia
Comparative Statement of Expenditure by Sub-Head
Year Ended March 31, 2007

	Actual	Approve Estimate	Supplementary/ Reallocations	Revised Estimates	Over/ (Under) Expenditure
4407 Statistics	\$1,953,910	\$2,047,462	\$0	\$2,047,462	(\$93,552)
4408 Research Development and Policy	(\$80,949)	\$0	\$0	\$0	(\$80,949)
4411	\$1,022,484	\$1,807,431	\$0	\$1,807,431	(\$784,947)
4412 Banking and Insurance	\$177,197,533	\$181,501,248	(\$376,231)	\$181,125,017	(\$3,927,484)
4413 Financial Sector Supervision	\$626,718	\$1,398,932	(\$424,060)	\$974,872	(\$348,154)
Total for 44 Ministry of Finance, Int. Financial	\$271,584,156	\$304,978,377	(\$21,983,458)	\$282,994,919	(\$11,410,763)
45 Ministry of External Affairs, International Trade and					
4501 Agency Administration	\$9,604,580	\$8,344,858	\$1,412,523	\$9,757,381	(\$152,801)
4502 Policy Development & Management	\$717,936	\$1,098,440	(\$8,261)	\$1,090,179	(\$372,243)
4503 Foreign Missions	\$8,833,644	\$8,274,158	\$0	\$8,274,158	\$559,487
4504 Civil Aviation	\$69,382	\$73,644	\$0	\$73,644	(\$4,262)
Total for 45 Ministry of External Affairs,	\$19,225,541	\$17,791,099	\$1,404,262	\$19,195,361	\$30,180
46 Ministry of Tourism					
4601 Agency Administration	\$940,216	\$986,824	\$9,251	\$996,075	(\$55,859)
4602 Corporate Planning and Development	\$389,173	\$545,134	(\$47,351)	\$497,783	(\$108,610)
4606	\$63,100	\$25,000	\$38,100	\$63,100	\$0
Total for 46 Ministry of Tourism	\$1,392,490	\$1,556,958	\$0	\$1,556,958	(\$164,468)
47 Ministry of Planning, Development, Environment &					
4701 Agency Administration	\$1,436,601	\$1,529,521	\$21,996	\$1,551,517	(\$114,916)
4702 Land Administration	\$2,666,581	\$2,980,826	(\$38,511)	\$2,942,315	(\$275,734)
4703 Planning	\$2,635,425	\$3,098,466	(\$60,574)	\$3,037,892	(\$402,466)
4704 Sustainable Development and Environment	\$5,680,000	\$6,000,852	(\$287,160)	\$5,713,692	(\$33,692)
4705 Housing and Settlement	\$106,829	\$206,035	(\$51,400)	\$154,635	(\$47,806)
Total for 47 Ministry of	\$12,525,437	\$13,815,699	(\$415,649)	\$13,400,050	(\$874,613)
51 Ministry of Social Transformation, Culture & Local					
5101 Agency Administration	\$1,271,743	\$1,278,432	\$50,666	\$1,329,098	(\$57,355)
5103 Community Services	\$15,335,062	\$11,409,568	\$3,997,010	\$15,406,578	(\$71,516)
5105 Cultural Development	\$2,567,755	\$1,870,000	\$696,924	\$2,566,924	\$831
Total for 51 Ministry of Social Transformation,	\$19,174,560	\$14,558,000	\$4,744,600	\$19,302,600	(\$128,040)
52 Ministry of Education, Human Resource					
5201 Agency Administration	\$4,519,168	\$4,333,861	\$111,200	\$4,445,061	\$74,107
5202 Corporate Planning	\$693,448	\$799,712	(\$100,067)	\$699,645	(\$6,197)
5203 Information Technology (MIS)	\$1,059,186	\$1,477,192	(\$244,659)	\$1,232,533	(\$173,347)

Government of St. Lucia
Comparative Statement of Expenditure by Sub-Head
Year Ended March 31, 2007

	Actual	Approve Estimate	Supplementary/ Reallocations	Revised Estimates	Over/ (Under) Expenditure
5205 Plant & Equipment	\$313,521	\$402,416	(\$49,923)	\$352,493	(\$38,972)
5206 Early Childhood Education	\$408,168	\$478,149	\$0	\$478,149	(\$69,981)
5207 Primary Education	\$49,735,781	\$49,483,934	(\$332,932)	\$49,151,002	\$584,779
5208 Secondary Education	\$40,074,451	\$39,201,617	\$1,037,254	\$40,238,871	(\$164,420)
5209 Tertiary Education	\$14,561,364	\$13,561,364	\$0	\$13,561,364	\$1,000,000
5210 Technology Education	\$114,442	\$230,608	\$0	\$230,608	(\$116,166)
5211 Adult & Continuing Education	\$730,184	\$649,646	\$76,907	\$726,553	\$3,631
5212 Special Education	\$1,697,470	\$1,774,883	\$6,545	\$1,781,428	(\$83,958)
5213 Curriculum Development	\$844,285	\$979,512	\$2,590	\$982,102	(\$137,817)
5214 School Supervision	\$2,334,460	\$2,448,076	(\$83,613)	\$2,364,463	(\$30,003)
5215 Student Welfare Assistance	\$297,504	\$183,875	(\$262,664)	(\$78,789)	\$376,293
5216 Educational Evaluation & Examination	\$753,926	\$872,628	(\$718)	\$871,910	(\$117,984)
5217 U.N.E.S.C.O.	\$252,753	\$275,112	\$0	\$275,112	(\$22,359)
5218 Library Services	\$1,417,473	\$1,470,964	\$72,736	\$1,543,700	(\$126,227)
5219 Human Resource Development	\$3,588,830	\$4,079,135	(\$399,855)	\$3,679,280	(\$90,450)
5220 Youth Services	\$757,939	\$817,475	\$9,992	\$827,467	(\$69,528)
5221 Sports	\$2,438,238	\$2,382,270	\$162,408	\$2,544,678	(\$106,440)
Total for 52 Ministry of Education, Human	\$126,592,591	\$125,902,429	\$5,202	\$125,907,631	\$684,960
53 Ministry of Health, Human Services, Family Affairs					
5301 Agency Administration	\$5,640,551	\$5,532,486	\$674,922	\$6,207,408	(\$566,857)
5302 Corporate Planning	\$572,427	\$646,316	(\$44,220)	\$602,096	(\$29,669)
5304 Victoria Hospital	\$24,447,444	\$24,049,760	(\$7,048)	\$24,042,712	\$404,732
5305 Soufriere Hospital	\$921,503	\$970,875	(\$33,687)	\$937,188	(\$15,685)
5306 Dennery Hospital	\$715,810	\$796,120	(\$51,413)	\$744,707	(\$28,897)
5307 Golden Hope Hospital	\$2,250,020	\$2,711,768	(\$295,408)	\$2,416,360	(\$166,340)
5308 Turning Point	\$383,441	\$490,934	\$0	\$490,934	(\$107,493)
5310 Human Services	\$5,265,828	\$5,201,744	\$47,641	\$5,249,385	\$16,443
5311 St. Jude Hospital	\$10,257,883	\$8,878,199	\$1,379,684	\$10,257,883	\$0
5313 Senior Citizen's Home	\$605,159	\$588,248	\$74,282	\$662,530	(\$57,370)
5315 Primary Health Care Services	\$6,403,085	\$6,327,585	\$185,319	\$6,512,904	(\$109,819)
5316 Public Health	\$5,542,239	\$6,293,956	(\$284,594)	\$6,009,362	(\$467,123)
5317 Gros Islet Polyclinic	\$891,361	\$824,570	\$92,702	\$917,272	(\$25,911)

Government of St. Lucia
Comparative Statement of Expenditure by Sub-Head
Year Ended March 31, 2007

	Actual	Approve Estimate	Supplementary/ Reallocations	Revised Estimates	Over/ (Under) Expenditure
5318	\$248,227	\$289,194	\$3,586	\$292,780	(\$44,553)
5319 Gender Relations	\$674,929	\$674,151	\$27,710	\$701,861	(\$26,932)
Total for 53 Ministry of Health, Human Services,	\$64,819,907	\$64,275,905	\$1,769,476	\$66,045,381	(\$1,225,474)
Total Recurrent Expenditure	\$667,205,880	\$700,060,016	(\$8,658,400)	\$691,401,616	(\$24,195,735)
Capital Expenditure					
11 Governor General					
1101 Office of the Governor General	\$94,929	\$92,000	\$3,283	\$95,283	(\$354)
Total for 11 Governor General	\$94,929	\$92,000	\$3,283	\$95,283	(\$354)
12 Legislature					
1201 Office of Parliament	\$9,600	\$0	\$9,600	\$9,600	\$0
1203	\$15,512	\$0	\$17,695	\$17,695	(\$2,183)
Total for 12 Legislature	\$25,112	\$0	\$27,295	\$27,295	(\$2,183)
14 Electoral					
1402 Voter Registration	\$2,111,225	\$138,497	\$1,704,482	\$1,842,979	\$268,246
Total for 14 Electoral	\$2,111,225	\$138,497	\$1,704,482	\$1,842,979	\$268,246
21 Office of the Prime Minister					
2101 Agency Administration	\$4,205,745	\$15,178,907	(\$235,343)	\$14,943,564	(\$10,737,819)
2103 National Disaster Preparedness	\$75,520	\$60,000	\$96,008	\$156,008	(\$80,488)
Total for 21 Office of the Prime Minister	\$4,281,265	\$15,238,907	(\$139,335)	\$15,099,572	(\$10,818,307)
22 Ministry of Labour Relations, Public Service & Co-					
2201 Agency Administration	\$13,730	\$0	\$15,000	\$15,000	(\$1,270)
2202 Establishment	\$1,224,390	\$1,374,400	\$25,270	\$1,399,670	(\$175,280)
Total for 22 Ministry of Labour Relations, Public	\$1,238,120	\$1,374,400	\$40,270	\$1,414,670	(\$176,550)
32 Attorney General's Chambers					
3201 Attorney General Chamber	\$14,910	\$0	\$152,613	\$152,613	(\$137,703)
Total for 32 Attorney General's Chambers	\$14,910	\$0	\$152,613	\$152,613	(\$137,703)
35 Ministry of Justice					
3501 Agency Administration	\$401,800	\$365,875	\$225,486	\$591,361	(\$189,561)
3507 Forensic Science Services	\$2,735,424	\$3,423,598	\$0	\$3,423,598	(\$688,174)
Total for 35 Ministry of Justice	\$3,137,224	\$3,789,473	\$225,486	\$4,014,959	(\$877,735)
36 Ministry of Home Affairs					
3601 Agency Administration	\$98,640	\$0	\$126,334	\$126,334	(\$27,694)
3602 Fire Services	\$3,000,547	\$1,789,995	\$883,013	\$2,673,008	\$327,539

Government of St. Lucia
Comparative Statement of Expenditure by Sub-Head
Year Ended March 31, 2007

	Actual	Approve Estimate	Supplementary/ Reallocations	Revised Estimates	Over/ (Under) Expenditure
3603 Prisons	\$193,188	\$257,610	\$110,898	\$368,508	(\$175,320)
3604 Boy's Training Centre	\$71,896	\$155,000	\$0	\$155,000	(\$83,104)
3607 Gender Relations	\$8,305,181	\$2,611,588	\$5,711,874	\$8,323,462	(\$18,282)
Total for 36 Ministry of Home Affairs	\$11,669,451	\$4,814,193	\$6,832,119	\$11,646,312	\$23,139
41 Ministry of Agriculture, Forestry, Fisheries & the					
4101 Agency Administration	\$2,392,147	\$13,366,133	\$434,910	\$13,801,043	(\$11,408,896)
4102 Corporate Planning	\$460,090	\$487,300	\$351,214	\$838,514	(\$378,424)
4112 Crop Development	\$4,497,219	\$4,153,238	\$122,231	\$4,275,469	\$221,750
4114 Fisheries Development	\$76,582	\$71,000	(\$8,015)	\$62,985	\$13,597
Total for 41 Ministry of Agriculture, Forestry,	\$7,426,038	\$18,077,671	\$900,340	\$18,978,011	(\$11,551,973)
42 Ministry of Commerce, Investments & Consumer					
4201 Agency Administration	\$132,111	\$195,500	(\$57,420)	\$138,080	(\$5,969)
4202 Commerce & Industry	\$262,892	\$388,506	\$57,420	\$445,926	(\$183,034)
4203 Consumer Affairs	\$71,798	\$81,000	\$0	\$81,000	(\$9,203)
Total for 42 Ministry of Commerce, Investments	\$466,800	\$665,006	\$0	\$665,006	(\$198,206)
43 Ministry of Communications, Works, Transport &					
4301 Agency Administration	\$19,440	\$0	\$19,440	\$19,440	\$0
4303 Transport	\$1,748,975	\$11,208,000	(\$4,953,000)	\$6,255,000	(\$4,506,025)
4304 Electrical Services	\$51,453	\$27,000	\$33,115	\$60,115	(\$8,662)
4306 Road Infrastructure	\$101,168,633	\$95,043,103	\$13,167,445	\$108,210,548	(\$7,041,915)
4308 Public Buildings and Grounds	\$599,287	\$500,000	\$0	\$500,000	\$99,287
4309 Post Office	\$110,000	\$120,000	(\$10,000)	\$110,000	\$0
Total for 43 Ministry of Communications, Works,	\$103,697,787	\$106,898,103	\$8,257,000	\$115,155,103	(\$11,457,316)
44 Ministry of Finance, Int. Financial Services &					
4401 Agency Administration	\$58,851,457	\$72,906,145	\$771,551	\$73,677,696	(\$14,826,239)
4402 Accountant General	\$498,748	\$937,424	\$0	\$937,424	(\$438,676)
4403 Office of the Budget	\$4,143,568	\$30,544,893	(\$16,375,362)	\$14,169,531	(\$10,025,963)
4404 Inland Revenue	\$939,908	\$1,130,636	\$0	\$1,130,636	(\$190,728)
4405 Customs and Exercise	\$447,556	\$637,961	\$317,136	\$955,097	(\$507,541)
4408 Research Development and Policy	\$178,160	\$3,761,011	\$0	\$3,761,011	(\$3,582,851)
4412 Banking and Insurance	\$2,237,014	\$1,378,815	\$1,809,132	\$3,187,947	(\$950,933)
Total for 44 Ministry of Finance, Int. Financial	\$67,296,412	\$111,296,885	(\$13,477,543)	\$97,819,342	(\$30,522,930)
45 Ministry of External Affairs, International Trade and					

Government of St. Lucia
Comparative Statement of Expenditure by Sub-Head
Year Ended March 31, 2007

	Actual	Approve Estimate	Supplementary/ Reallocations	Revised Estimates	Over/ (Under) Expenditure
4503 Foreign Missions	\$18,163	\$0	\$20,000	\$20,000	(\$1,837)
Total for 45 Ministry of External Affairs,	\$18,163	\$0	\$20,000	\$20,000	(\$1,837)
46 Ministry of Tourism					
4602 Corporate Planning and Development	\$454,049	\$790,355	\$297,747	\$1,088,102	(\$634,053)
4604 Marketing and Promotion	\$23,156,142	\$26,066,288	(\$7,500)	\$26,058,788	(\$2,902,646)
Total for 46 Ministry of Tourism	\$23,610,191	\$26,856,643	\$290,247	\$27,146,890	(\$3,536,699)
47 Ministry of Planning, Development, Environment &					
4701 Agency Administration	\$370,983	\$60,000	\$387,013	\$447,013	(\$76,030)
4702 Land Administration	\$29,887	\$936,000	\$22,400	\$958,400	(\$928,513)
4703 Planning	\$10,218,557	\$15,249,464	\$0	\$15,249,464	(\$5,030,907)
4704 Sustainable Development and Environment	\$584,785	\$5,960,700	\$0	\$5,960,700	(\$5,375,915)
4705 Housing and Settlement	\$3,446,515	\$8,392,620	\$250,000	\$8,642,620	(\$5,196,105)
Total for 47 Ministry of	\$14,650,728	\$30,598,784	\$659,413	\$31,258,197	(\$16,607,469)
51 Ministry of Social Transformation, Culture & Local					
5103 Community Services	\$8,583,912	\$12,557,699	\$320,100	\$12,877,799	(\$4,293,887)
5105 Cultural Development	\$462,155	\$462,155	\$0	\$462,155	\$0
Total for 51 Ministry of Social Transformation,	\$9,046,067	\$13,019,854	\$320,100	\$13,339,954	(\$4,293,887)
52 Ministry of Education, Human Resource					
5201 Agency Administration	\$559,425	\$300,000	\$259,739	\$559,739	(\$314)
5202 Corporate Planning	\$22,005,933	\$27,355,027	\$741,358	\$28,096,385	(\$6,090,452)
5205 Plant & Equipment	\$2,777,427	\$7,395,723	\$550,157	\$7,945,880	(\$5,168,453)
5207 Primary Education	\$57,027	\$80,245	(\$23,218)	\$57,027	\$0
5209 Tertiary Education	\$34,968	\$250,000	\$0	\$250,000	(\$215,032)
5210 Technology Education	\$216,039	\$90,000	\$134,000	\$224,000	(\$7,961)
5212 Special Education	\$37,902	\$50,000	(\$12,098)	\$37,902	\$0
5218 Library Services	\$88,523	\$109,500	(\$17,983)	\$91,517	(\$2,994)
5219 Human Resource Development	\$1,538,133	\$3,200,000	(\$913,216)	\$2,286,784	(\$748,651)
5221 Sports	\$2,126,161	\$3,503,411	\$0	\$3,503,411	(\$1,377,250)
Total for 52 Ministry of Education, Human	\$29,441,537	\$42,333,906	\$718,739	\$43,052,645	(\$13,611,108)

Government of St. Lucia
Comparative Statement of Expenditure by Sub-Head
Year Ended March 31, 2007

	Actual	Approve Estimate	Supplementary/ Reallocations	Revised Estimates	Over/ (Under) Expenditure
53 Ministry of Health, Human Services, Family Affairs					
5301 Agency Administration	\$3,089,174	\$17,468,374	\$357,933	\$17,826,307	(\$14,737,133)
5304 Victoria Hospital	\$310,697	\$155,395	\$155,020	\$310,415	\$282
5305 Soufriere Hospital	\$71,617	\$716,779	\$0	\$716,779	(\$645,162)
5307 Golden Hope Hospital	\$2,887,895	\$3,063,520	\$0	\$3,063,520	(\$175,625)
5308 Turning Point	\$24,680	\$0	\$0	\$0	\$24,680
5310 Human Services	\$1,102,023	\$9,791,182	\$0	\$9,791,182	(\$8,689,159)
5315 Primary Health Care Services	\$3,052,621	\$5,880,030	\$18,559	\$5,898,589	(\$2,845,968)
5316 Public Health	\$4,845,272	\$9,034,614	\$1,592,379	\$10,626,993	(\$5,781,721)
5319 Gender Relations	\$1,890	\$95,784	\$0	\$95,784	(\$93,895)
Total for 53 Ministry of Health, Human Services,	\$15,385,868	\$46,205,678	\$2,123,891	\$48,329,569	(\$32,943,701)
Total Capital Expenditure	\$293,611,827	\$421,400,000	\$8,658,400	\$430,058,400	(\$136,446,573)
Total Recurrent and Capital	\$960,817,708	\$1,121,460,016	\$0	\$1,121,460,016	(\$160,642,308)

GOVERNMENT OF ST. LUCIA
Statement of Public Debt
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
DOMESTIC DEBT				
Commercial Banks				
RBTT Bank Caribbean Ltd.				
Construction of New Prison-CBC	ECD 12,000,000	1998. To partially fund the capital expenditure 1997. To provide training and work experience to	12,000,000.00	12,000,000.00
Short Term Employment Programme	ECD 11,900,000		5,406,730.86	5,406,730.86
				17,406,730.86
Barbados Mutual Life Assurance et al				
Re-draining of Cul-de-Sac River	ECD 7,500,000	1997. To re-draining of the Cul-de- Sac river	7,500,000.00	7,500,000.00
Reconstruction of La Resource Black/Bay Road				
	FRF 5,800,000	1992. On lent portion of remainder of Credit facility from Caisse Centrale to SLASPA for Reconstruction of Bay Road	191,720.32	684,767.47
SLDB Bad Debts				
	ECD 2,300,000	1995. Liquefy of Gov't Liabilities to SLDB	146,417.95	146,417.95
National Savings & Development Bonds				
1997/2007	ECD 45,000,000	1997. To finance economic & social infrastructure	22,605,000.00	22,605,000.00
2002/2012	ECD 60,000,000	2002. To finance economic & social infrastructure	47,346,000.00	47,346,000.00
				69,951,000.00
First Caribbean International Bank				
Fixed Rate Bond	ECD 16,200,000	2005. For capital or recurrent expenditure (refinancing Citibank Bond)	16,200,000.00	16,200,000.00
Cricket World Cup Loan	ECD 56,000,000	2005. Part financing expenditure related to the hosting of CWC in St. Lucia in 2007.	56,000,000.00	56,000,000.00

GOVERNMENT OF ST. LUCIA
Statement of Public Debt
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
Demand Loan	ECD 16,400,000	2006. For the purpose of budget financing.	16,400,000.00	16,400,000.00
	ECD 16,000,000	2006. For the purpose of budget financing.	16,000,000.00	16,000,000.00
				104,600,000.00
Regional Securities Market Bonds				
LCN230709	ECD 42,569,000	2004. For financing capital & other expenditure	42,569,000.00	42,569,000.00
LCG100714	ECD 39,989,000	2004. For financing capital & other expenditure	39,989,000.00	39,989,000.00
LCG101114	ECD 27,375,000	2004. For financing capital & other expenditure	27,375,000.00	27,375,000.00
LCG061110	ECD 13,110,000	2004. For financing capital & other expenditure	13,110,000.00	13,110,000.00
LCN141010	ECD 48,200,000	2005. For financing capital & other expenditure	48,200,000.00	48,200,000.00
LCG101015	ECD 19,033,000	2005. For financing capital & other expenditure	19,033,000.00	19,033,000.00
LCG100116	ECD 18,355,000	2006. For financing capital & other expenditure	18,355,000.00	18,355,000.00
LCG100816	ECD 44,598,000	2006. For financing capital & other expenditure	44,598,000.00	44,598,000.00
Total RGSM Bonds				253,229,000.00
TOTAL CENTRAL GOVERNMENT DOMESTIC				453,517,916.28
GRAND TOTAL DOMESTIC				453,517,916.28

GOVERNMENT OF ST. LUCIA
Statement of Public Debt
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
EXTERNAL DEBT				
Royal Merchant Bank				
Fixed Rate Bonds 2015	ECD 63, 500,000	2000. To partially finance capital expenditure	63,500,000.00	63,500,000.00
Fixed Rate Bonds	USD 41,000,000	2003.Financing Gov't Capital Works Programme	35,142,857.14	94,885,714.28
Construction of New Prison	ECD 30,000,000 USD 3,072,119	1998. To partially fund the capital expenditure programme of the New Prison	30,000,000.00 3,072,118.96	30,000,000.00 8,294,721.19
TOTAL RMB				196,680,435.47
Citibank (T&T) Limited				
Fixed Rate Bonds	ECD 20,000,000	2001.Paying of WASCO's debts assumed by GOSL	15,833,333.33	15,833,333.33
	USD 40,000,000	2002.Refinancing existing debts	30,000,000.00	81,000,000.00
	BDS 10,000,000	2002.Refinancing existing debts	9,166,666.67	12,375,000.00
TOTAL CITIBANK				109,208,333.33
National Savings & Development Bonds				
1997/2007		1997.To finance economic & social infrastructure	22,275,000.00	22,275,000.00
2002/2012		2002.To finance economic & social infrastructure	12,584,000.00	12,584,000.00
TOTAL NSDB				34,859,000.00

GOVERNMENT OF ST. LUCIA
Statement of Public Debt
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
Regional Securities Market Bonds				
LCN230709	ECD 7,431,000	2004.For financing capital & other expenditure	7,431,000.00	7,431,000.00
LCG100714	ECD 10,011,000	2004.For financing capital & other expenditure	10,011,000.00	10,011,000.00
LCG101114	ECD 2,625,000	2004.For financing capital & other expenditure	2,625,000.00	2,625,000.00
LCG061110	ECD 13,890,000	2004.For financing capital & other expenditure	13,890,000.00	13,890,000.00
LCN141010	ECD 1,800,000	2005.For financing capital & other expenditure	1,800,000.00	1,800,000.00
LCG101015	ECD 5,967,000	2005.For financing capital & other expenditure	5,967,000.00	5,967,000.00
LCG100116	ECD 6,645,000	2006.For financing capital & other expenditure	6,645,000.00	6,645,000.00
LCG100816	ECD 5,402,000	2006.For financing capital & other expenditure	5,402,000.00	5,402,000.00
Total RGSM Bonds				53,771,000.00
BILATERAL LOANS				
Agency Francaise de Development				
Rodney Bay Sewerage Project	FF 32,000,000	1991. To finance the water treatment of the Rodney Bay Zone	1,902,736.90	6,796,005.39
Castries/Cul-de-Sac Highway Project	USD 9,000,000	1995. Building of the Castries/Cul-de-Sac Highway	3,272,727.27	8,836,363.63
Northern Water Supply Project	EUR 4,200,000	2001. To finance the supply and installation of a conduit dedicated to distribution of processed ater between the entry to the port of Castries & Choc Bay.	3,500,000.00	12,500,950.00

GOVERNMENT OF ST. LUCIA
Statement of Public Debt
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
Rehabilitation of Tertiary Roads	EUR 10,000,000	2003. To rehabilitate the tertiary access road network to make them usable in all seasons	9,198,245.14	32,853,372.17
TOTAL AFD				60,986,691.18
Kuwait Fund for Arab Economic Development				
Castries/Cul-de-Sac Highway Project 470	KWD 2,500,000	1995. Building of the Castries/Cul-de-Sac Highway	1,000,006.00	9,338,556.03
Castries/Choc Bay Junction Hwy. Improvement Project 646	KWD 2,500,000	2002. To reduce traffic on Castries/Choc Bay Hwy	1,098,889.25	10,261,977.26
TOTAL KFAED				19,600,533.29
Multi-Lateral Loans				
Caribbean Development Bank				
CDB-West Indies Shipping Corporation-6/SFR-R	ECU 92, 215	1992. Government's contribution and arrears of contribution to WISCO	50,607.54	180,754.95
CDB-Water Supply (4th) Loan-8/SFR-OR-STL	USD 7,253,000	1990. To meet demand for potable water in northwest of St. Lucia	198,922.50 35,153.32 718,852.07 3,561,624.31	459,312.05 184,495.17 1,940,900.59 9,616,385.64
CDB-Roads Development Project-12/OR-STL	USD 27,489,000	2000. To carry out maintenance and improvement works on 91.1km of main road and 25.6 km of secondary roads in St. Lucia	24,374,052.63 904,308.18 976,919.77	65,809,942.10 904,308.18 5,127,168.03

GOVERNMENT OF ST. LUCIA
Statement of Public Debt
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
CDB-Roads Development Project-12/OR-STL-ADD	USD 2,838,000	2003. To carry out maintenance and improvement works on 91.1 km of main road and 25.6km of secondary roads in St. Lucia	2,384,204.22 90,841.97 178,236.94	6,437,351.39 90,841.97 935,440.93
CDB-Roads Development Project-12/OR-STL-Second Add. Loan	USD 22,568,000	2005. To carry out maintenance and improvement works on 91.1 km of main road and 25.6km of secondary roads in St. Lucia	1,349,729.94 20,163,719.47	7,083,787.64 54,442,042.57
CDB-Road Improvement & Maintenance Project-13/SFR-OR-STL	USD 2,500,000 IUD 2,300,000	1992. Road Improvement and Maintenance 1992. Road Improvement and Maintenance	339,913.58 623,915.27	917,766.67 1,684,571.23
CDB-Economic Reconstruction Programme-Tourism-14/OR-STL	USD 2,957,244 STG 10,781 CAD 86,050 ECD 397,947 TTD 111,218	2003. To finance the Economic Reconstruction Tourism Programme	2,034,881.09 97,428.11 165,156.03 392,782.13 92,478.26	5,494,178.94 511,331.95 381,345.27 392,782.13 39,913.62
CDB-Road Improvement and Maintenance Project-15/SFR-OR-STL	USD 6,150,000	1994. To assist in financing the rehabilitation of sections of the secondary road network in St. Lucia	1,343,750.00 1,700,468.52 665,059.35 72,810.00 30,095.98 78,563.53	3,628,125.00 4,591,265.00 287,039.62 72,810.00 107,493.81 412,324.97

GOVERNMENT OF ST. LUCIA
Statement of Public Debt
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
CDB-Caribbean Court of Justice-15/OR-STL	USD 2,200,000	2004.Financing the establishment & operation of CCJ	1,705,000.00	4,603,500.00
CDB-Basic Education Reform Project-16/SFR-OR-STL	USD 1,400,000	1995. Construction and Rehabilitation of Schools	863,333.39	2,331,000.15
	USD 2,800,000	and Offices	2,794,019.11	7,543,851.60
CDB-OECS Waste Management Project-18/SFR-OR-STL	USD 1,710,000	1995. To finance the OECS Waste Mngt Project	1,584,264.70	4,277,514.69
	USD 1,110,000	1995. To finance the OECS Waste Mngt Project	1,110,000.00	2,997,000.00
CDB-OECS Waste Management Project-18/SFR-OR-STL ADD	USD 2,420,000	2000. To finance the OECS Waste Mngt Project	1,882,601.32	5,083,023.56
CDB-Disaster Mitigation Project-20/SFR-OR-STL	USD 3,805,000	1999. To finance project aimed at reducing the potential for flooding in Castries & Vieux Fort & also to repair the badly corroded & structurally compromised Ciceron Storage Reservoir.	816,307.55	2,204,030.39
			2,773,873.19	7,489,457.61
CDB-Rural Electrification Programme-21/SFR-STL	USD 319,346	1980.Assist in financing the rural electrification programme in St. Lucia	17,707.85	47,811.20
CDB-Basic Education Reform Project-22/SFR-OR-STL	USD 6,390,000	2000. To increase access to primary school education and also improve the quality and efficiency	2,010,416.79	5,428,125.33
		of primary & secondary level education	3,771,875.00	10,184,062.50
			264,904.11	264,904.11
CDB-Shelter Development Project-23/SFR-OR-STL	USD 1,924,875	2001. To finance Shelter Development Project	1,846,047.02	4,984,326.95
	USD 2,200,000	2001. To finance Shelter Development Project	475,797.18	1,284,652.39
	USD 3,958,827	2001. To finance Shelter Development Project	952,473.01	2,571,677.13
		2001. To finance Shelter Development Project	52,185.64	52,185.64

GOVERNMENT OF ST. LUCIA
Statement of Public Debt
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
CDB-Natural Disaster Management-Rehabilitation-Landslide-24/SFR-OR-STL	USD 2,550,000 USD 1,490,001	2001. To finance Natural Disaster Management - Rehabilitation-Landslide Project	2,051,210.99 1,412,907.95	5,538,269.67 3,814,851.47
CDB-Natural Disaster Management-Rehabilitation-Landslide-24/SFR-OR-STL ADD	USD 103,000 USD 466,000	2003. To finance Natural Disaster Management - Rehabilitation- Landslide Project	60,730.83 29,193.76	163,973.24 78,823.15
CDB-Fifth Water Supply Project-25/SFR-OR-STL	USD 2,206,000 USD 2,335,000	2001. To finance Fifth water supply project 2001. To finance Fifth water supply project	1,025,369.25 2,113,678.36	2,768,496.98 5,706,931.57
CDB-Fifth Water Supply Project-25/SFR-OR-STL ADD	USD 730,000	2001. To finance Fifth water supply project	490,345.61	1,323,933.15
CDB-Student Loan Scheme#6-26/SFR-OR-STL	USD 4,000,000 USD 8,000,000	2002.Financing student loans scheme through BOSL.	1,888,704.14 3,834,641.76	5,099,501.18 10,353,532.75
CDB-Banana Recovery Project-27/SFR-OR-STL	USD 3,200,000	2003.To enhance commercial banana production	1,940,154.96	5,238,418.39
CDB-Investment in Equity of SLDB-27/SFR-STL	USD 401, 460	1982. To provide funds for GOSL for the acquisition of additional shares in SLDB.	274,047.61	739,928.55
CDB-Economic Programme Schools-28/SFR-OR-STL	USD 2,628,846 USD 3,505,000	2003. To improve the Education and Health sub-sector 2003. To improve the Education and Health sub-sector	968,432.56 231,785.25 1,124,565.95	2,614,767.91 231,785.25 3,036,328.07

GOVERNMENT OF ST. LUCIA
Statement of Public Debt
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
CDB-Flood Mitigation-29/SFR-OR-STL	USD 3,745,049.34	2004.Flood mitigation works at Castries & A La Raye	2,835,047.21 18,029.19 1,422,866.00	7,654,627.47 64,394.86 3,841,738.20
CDB-Water Supply Project-37/SFR-STL	SDR 1,100,556	1986. To finance water supply project	885,610.03	3,603,370.09
CDB-Feeder Roads (4th) Loan-38/SFR-STL	USD 1,919,560	1986. Construction of eight (8) Agricultural Roads 1.44 kilometers	127,970.66	345,520.78
CDB-Regional Vocational & Technical Education Project 39/SFR-STL	SDR 1,789,043 USD 871,035	1987. Vocational and Technical Project 1987. Vocational and Technical Project	1,534,104.96 675,051.76	6,241,966.26 1,822,639.75
CDB-Road Improvement and Maintenance Project-43/SFR-STL	XDR 1,500,000	1992. Road Improvement and Maintenance supervision	1,061,740.78	4,320,010.89
CDB-Rehabilitation of Storm Damage-45/SFR-STL	USD 3,940,886.95	1995. Rehabilitation of Water Supply Systems & Social Economic Infrastructure	3,711,001.91	10,019,705.16
CDB-Rural Enterprise Project-47/SFR-STL	USD 955,000	1997. To offer smallholders and other rural poor option households particularly women-headed households to broaden their income base and reduce risk through the encouragement of a wide range of productive activities.	680,771.02	1,838,081.75

GOVERNMENT OF ST. LUCIA
Statement of Public Debt
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
CDB-Landslide-Immediate Response-48/SFR-STL	USD 500,000	2000. To relocate affected residents, clearing & cleaning of the affected areas & emergency restoration of services following damage by landslide in Black-Mallet- Maynard Hill area	500,000.00	1,350,000.00
CDB-Hurricane Lenny-Immediate Response-49/SFR-STL	USD 158,847	2000. To clean and clear affected areas & emergency restoration of services following damage by Hurricane Lenny in November 1999.	158,847.30	428,887.71
CDB-Regional Tourism Emergency Programme-50/SFR-STL	USD 395,000	2002. To finance regional tourism emergency project	241,388.92	651,750.08
CDB-Improvement of Drainage Systems-51/SFR-STL	USD 234,000	2001. To finance improvement of drainage systems project	153,489.12	414,420.62
CDB-Natural Disaster Mgmt.-Immediate Response-52/SFR-STL	USD 500,000	2002. To finance natural disaster management project	354,990.23	958,473.62
TOTAL CDB				323,345,931.25
European Investment Bank:				
Purchase of Equity in SLDB Loan 70455	ECU 400,000	1984. To increase the Equity base of SLDB to enable it to expand its operations	54,360.00	194,157.61
Conditional Loan on Risk Capital Resources SLDB Loan 70984	ECU 500,000	1994. To be used for the purchase of 300,000 ordinary shares of \$5.00 each in SLDB.	500,000.00	1,785,850.00
TOTAL EIB				1,980,007.61

GOVERNMENT OF ST. LUCIA
Statement of Public Debt
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
Int'l Fund for Agricultural Development:				
Rural Enterprise Project I414-LC	SDR 1,550,000	1996. To offer smallholders and other rural poor households, particularly women-headed households, with productive activities	652,937.85	2,656,673.52
TOTAL IFAD				2,656,673.52
Organization of Petroleum Exporting Countries Fund:				
Castries/Cul-de-Sac Highway Project 625P	USD 2,000,000	1995. Building of the Castries/Cul-de-Sac Highway	750,050.00	2,025,135.00
TOTAL OPEC				2,025,135.00
WORLD BANK				
Basic Education Reform Project IDA 2676-0 SLU	SDR 2,300,00	1995. Construction and refurbishing of Schools and Offices	2,185,000.00	8,890,328.00
Basic Education Reform Project IBRD 3837-0 SLU	USD 3,364,000	1995. Construction and refurbishing of Schools and Offices	897,687.03	2,423,754.98
Emergency Recovery & Disaster Mgnt Project IDA 3151-0 SLU	SDR 2,200,000	1998. To finance the disaster management project	2,200,000.00	8,951,360.00
Emergency Recovery & Disaster Mgnt Project IBRD 4419-0 SLU	USD 3,040,000	1998. To finance the disaster management project	2,953,616.17	7,974,763.66

GOVERNMENT OF ST. LUCIA
Statement of Public Debt
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
Emergency Recovery & Security Project IDA 3612-0 SLU	SDR 3,600,000	2002. To finance the emergency recovery and disaster project which is aimed at strengthening the capacity to respond to and manage disasters	3,600,000.00	14,647,680.00
Emergency Recovery & Security Project IBRD 7102-0 SLU	USD 1,890,000	2002. To finance the emergency recovery and disaster project which is aimed at strengthening the capacity to respond to and manage disasters	1,731,357.48	4,674,665.20
HIV/Aids Prevention Control Project IDA 3947-0 SLU	SDR 1,150,000.00	2004. Activities aimed at responding effectively to the HIV/AIDS pandemic.	99,586.12	405,196.01
HIV/Aids Prevention Control Project IBRD 7252-0 SLU	USD 3,200,000	2004. Activities aimed at responding effectively to the HIV/AIDS pandemic.	16,000.00	43,200.00
OECS Education Development Project IDA 3661-0 SLU	SDR 4,800,000	2002. To finance Education Development project	4,800,000.00	19,530,240.00
OECS Education Development Project IBRD 7124-0 SLU	USD 6,000,000	2002. To finance Education Development project	2,409,288.81	6,505,079.79
OECS Telecommunications Reform Project IDA 3088-0 SLU	SDR 450,000	1998. To finance the telecommunications reform	425,351.57	1,730,670.47
OECS Telecommunications Reform Project IBRD 4337-0 SLU	USD 600,00	1998. To finance the telecommunications reform Project	538,790.03	1,454,733.08

GOVERNMENT OF ST. LUCIA
Statement of Public Debt
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
Poverty Reduction Fund IDA 3277-0 SLU	1,200,000.00	1999. To finance the poverty reduction fund project	1,200,000.00	4,882,560.00
Poverty Reduction Fund IBRD 4508-0 SLU	USD 1,500,000	1999. To finance the poverty reduction fund project	1,307,195.61	3,529,428.15
Second Disaster Management Project IDA 3936-0 SLU	SDR 2,600,000	2004.Preparing for mitigating against & responding effectively to disasters	2,600,000.00	10,578,880.00
Second Disaster Management Project IBRD 7238-0 SLU	USD 3,700,000	2004.Preparing for mitigating against & responding effectively to disasters	735,639.74	1,986,227.30
Solid Waste Management Project IDA 2716-0 SLU	SDR 1,600,000	1995.Financing its solid waste management project	1,515,610.59	6,166,716.37
Solid Waste Management Project IBRD 3881-0 SLU	USD 2,280,000	1995.Financing its solid waste management project	448,784.42	1,211,717.93
Telecommunications & Information & Communication Technology Development Project IDA-4057-0 SLU	SDR 200,000	2005.Assist participating countries in improving public access to telecommunications and communication technology services for socio-economic development.	75,352.92	306,595.96
Telecommunications & Information & Communication Technology Development Project IBRD-4777-0 SLU	USD272,161	2005.Assist participating countries in improving public access to telecommunications and communication technology services for socio-economic development.	1,360.81	3,674.19

GOVERNMENT OF ST. LUCIA
Statement of Public Debt
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
Water Sector Reform Project IDA 3592-0 SLU	SDR 1,100,000	2002. To finance water sector reform project	1,100,000.00	4,475,680.00
Water Sector Reform Project IBRD 7096-0 SLU	USD 1,300,000	2002. To finance water sector reform project	415,036.05	1,120,597.34
Water Supply Project-IDA 2120-0 SLU (Roseau Basin Water Dev.)	SDR 4,000,000	1990. Roseau Basin Water Development Project	3,300,000.00	13,427,040.00
Watershed & Environmental Mgmt. Project IDA 2768-0 SLU	SDR 1,700,000	1995. Rehabilitation works, carrying out studies for the preparation of the Watershed management plan.	1,615,000.00	6,571,112.00
Watershed & Environmental Mgmt. Project IBRD 3925-0 SLU	USD 2,650,000	1995. Rehabilitation works, carrying out studies for the preparation of the Watershed management plan.	895,000.00	2,416,500.00
Water Supply Infrastructure Improvement Project-IDA 4065-0 SLU	SDR 2,600,000	2005. Carry out critical water infrastructure works designed to provide a more efficient water service to the north of St. Lucia.	2,600,000.00	10,578,880.00
Water Supply Infrastructure Improvement Project-IBRD 7297-0 SLU	USD 3,850,000.	2005. Carry out critical water infrastructure works designed to provide a more efficient water service to the north of St. Lucia.	1,947,239.70	5,257,547.19
TOTAL WORLD BANK				149,744,827.60

GOVERNMENT OF ST. LUCIA
Statement of Public Debt
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
Angloco Limited First Response Water Tenders	USD 503,788.32	2002. Purchase of fire fighting vehicles	42,821.98	115,619.35
Eyre & Spottiswoode Limited Revised Laws of St. Lucia	STG 938,320	2001. Publishing & printing of Laws of St. Lucia	408,135.00	2,142,014.92
TOTAL CENTRAL GOVERNMENT EXTERNAL				957,116,202.52
GRAND TOTAL EXTERNAL				957,116,202.52
TOTAL CENTRAL GOVERNMENT DOMESTIC				453,517,916.28
TOTAL CENTRAL GOVERNMENT EXTERNAL				957,116,202.52
GRAND TOTAL PUBLIC DEBT				1,410,634,118.80

GOVERNMENT OF ST. LUCIA
Statement of Public Debt
as at March 31, 2007

Exchange Rates at March 31, 2007

ECD equivalence

BDS-1.35

BZD-1.35

CAD-2.3090

EURO-3.5717

ECU-3.5717

IUD-2.7

SDR-4.0688

SEK-0.3842

GBP-5.2483

TTD-0.4316

USD-2.70

XEU-3.5717

YEN-22.9864

KWD-9.3385

Exchange Rates at April 30, 2007

CHF-2.2250

GOVERNMENT OF ST. LUCIA

Statement of Contingent Liability
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
1. GOVERNMENT GUARANTEED DOMESTIC				
(a) Dennery Farmco				2,426,811.00
(b) Freezone Management Authority				258,280.00
(c) NDC				5,296.00
(d) Radio St. Lucia Ltd				1,779,870.35
(e) Soufriere Regional Development Foundation				1,785,216.00
(f) St. Lucia Air & Sea Ports Authority				14,504,001.00
(g) St. Lucia Fish Marketing Corporation				3,469,803.00
(h) St. Lucia Livestock Development				465,083.00
(i) St. Lucia Marketing Board				646,195.00
(j) St. Lucia National Housing Corp.				9,282,924.00
(k) St. Lucia Tourist Board				821,860.00
(l) Water and Sewerage Authority				9,069,554.00
TOTAL GOVERNMENT GUARANTEED DOMESTIC				44,514,893.35

GOVERNMENT OF ST. LUCIA

Statement of Contingent Liability
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
Public Non-Guaranteed Domestic				
Bank of Nova Scotia				
St. Lucia Air & Sea Ports Authority	ECD 9,410,000	2003.La Place Careenage Extension & Ferry Terminal	8,005,337.59	8,005,337.59
St. Lucia Air & Sea Ports Authority	ECD 19,370,866	1991.Improvement to Hewanorra Airport	12,439,087.73	12,439,087.73
St. Lucia National Lotteries Authority		2000.Beausejour Cricket Ground Loan	23,000,000.00	23,000,000.00
TOTAL NON-GUARANTEED DOMESTIC				43,444,425.32
GRAND TOTAL DOMESTIC				87,959,318.67
2. GOVERNMENT GUARANTEED EXTERNAL				
(a) National Development Corporation (N.D.C)				
CDB Loans:				

GOVERNMENT OF ST. LUCIA

Statement of Contingent Liability
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
CDB-Industrial Estate Seventh Loan-7/SFR-OR-STL	USD3,631,000	1988	269,158.55	726,728.09
			427,432.28	1,154,067.16
CDB-Industrial Estate Eighth Loan-11/SFR-OR-STL	USD1,266,799	1991.Construction of factory shells Vieux Fort, Odsan, Union	463,448.39	1,251,310.65
			125,705.61	54,254.54
			USD683,936	583,109.82
TOTAL NDC				4,760,756.95
(b) LUCELEC				
European Investment Bank (EIB) Generator Expansion II Loan # 19228	USD 8,904,097	1997.Expanding generating facilities at Lucelec plant in Cul de Sac.	1,080,601.03	2,917,622.78
			3,019,735.56	8,153,286.01
TOTAL LUCELEC				11,070,908.79
(c) Bank of St. Lucia Limited (SLDB)				
CDB Loans:				
CDB-Student Loan Scheme Fifth Loan-9/SFR-OR-STL	USD 1,000,000	1990.Loans to enable students to pursue study programmes	39,645.22	107,042.09
			11,437.10	15,440.09
			179,383.19	484,334.61

GOVERNMENT OF ST. LUCIA

Statement of Contingent Liability
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
CDB-Third Consolidated Line of Credit-12/SFR-OR-STL	USD 4,000,000	1991.Financing agricultural & tourism enterprises	612,748.19	1,654,420.11
			622,994.89	1,682,086.20
Fourth Consolidated Line of Credit-14/SFR-OR-STL	USD 8,000,000	1993.Financing agricultural, manufacturing sub loans	877,235.90	2,368,536.93
			2,470,205.48	6,669,554.80
Fifth Consolidated Line of Credit-17/SFR-OR-STL	USD 4,500,000	1995.Financing manufacturing/student sub loans	817,466.25	2,207,158.88
			2,523,279.07	6,812,853.49
Sixth Consolidated Line of Credit-19/SFR-OR-STL	USD 7,188,000	1998.Financing manufacturing/student sub loans	932,256.61	2,517,092.85
			3,912,564.67	10,563,924.61
Seventh Consolidated Line of Credit-21/SFR-OR-STL	USD 10,000,000	2000.Financing agricultural, manufacturing sub loans	1,495,523.66	4,037,913.88
			4,301,297.69	11,613,503.76
Second Consolidated Line of Credit-40/SFR-STL	USD 3,500,001	1987.Financing agricultural, manufacturing sub loans	749,531.93	2,023,736.21
TOTAL CDB				52,757,598.51

GOVERNMENT OF ST. LUCIA

Statement of Contingent Liability
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
European Investment Bank: St. Lucia Development Bank II B AFF.01 17714 St. Lucia Development Bank II B 17714 TOTAL EIB	ECU 3,000,000	1994.Financing equity & sub loans to SLDB	302,442.69	816,595.26
			126,280.37	662,757.27
			3,947.39	90.74
			47,779.52	106,309.43
Bank of St. Lucia Limited (SLDB) Agency Francaise De Development: Refinancing Industry & Tourism CLC0001 01Y TOTAL SLDB	USD 1,600,000	1993.Financing of Industrial & Tourism Projects	350,371.20	946,002.24 55,289,353.45
(d) St. Lucia Air & Sea Ports Authority Agency Francaise De Development: Hewanorra Airport Extension Project CLC 002 01 Y	FF 85,000,000	1990.Ground lighting, engineering works at HIA	2,081,703.39	7,435,220.00

GOVERNMENT OF ST. LUCIA

Statement of Contingent Liability
as at March 31, 2007

DESCRIPTION OF DEBT	AMOUNT OF ORIGINAL DEBT	WHEN INCURRED AND PURPOSE	LOAN CURRENCY BALANCE AT 31/3/2007	BALANCE AT 31/3/2007 (EC EQUIV.)
CDB Loans:				
CDB-Fourth Airport Project-10/SFR-OR-STL	USD 8,000,000	1991.Improvement & expansion of facilities at Hewanorra International Airport (HIA).	1,834,456.77	4,953,033.28
			1,034,916.83	2,794,275.44
CDB-Upgrading Cruise ship Facilities 11/OR-STL	USD 5,300,000.00	1995.Upgrading of cruise ship facilities at Castries Harbour	383,333.38	383,333.38
			3,921,358.06	10,587,666.76
TOTAL CDB				18,718,308.86
TOTAL SLASPA				26,153,528.86
TOTAL GOVERNMENT GUARANTEED EXTERNAL				97,274,548.05
Public Non-Guaranteed-External				
Bank of St. Lucia (SLDB) Conditional Loan on Risk Capital Resources SLDB II-C 70985	ECU 1,000,000	1994. Assisting small & medium sized enterprises operating in agro-industry & tourism	1,000,000.00	3,571,700.00
GRAND TOTAL EXTERNAL				100,846,248.05
TOTAL CONTINGENT LIABILITY				188,805,566.72

GOVERNMENT OF ST. LUCIA

Statement of Contingent Liability as at March 31, 2007

Exchange Rates at March 31, 2007	Exchange Rates at April 30, 2007
ECD equivalence	CHF-2.2250
BDS-1.35	
BZD-1.35	
CAD-2.3090	
EURO-3.5717	
ECU-3.5717	
IUD-2.7	
SDR-4.0688	
SEK-0.3842	
GBP-5.2483	
TTD-0.4316	
USD-2.70	
XEU-3.5717	
YEN-22.9864	
KWD-9.3385	

GOVERNMENT OF ST.LUCIA
Statement of Investments
as at March 31, 2007

	Cost	Market
ST. LUCIA SAVINGS BANK		
U.K. Gov't Treasury Bond 7.25% 07/12/07	2,413.35	2,224.72
U.K. Gov't Treasury Bond 5.75% 07/12/09	8,973.50	8,779.24
U.K. Gov't Treasury Bond 5% 07/03/12	6,079.20	5,944.84
U.K. Gov't Treasury Bond 5% 07/09/14	8,413.60	7,959.69
U.K. Gov't Treasury Bond 8.75% 25/08/17	11,342.49	10,322.92
U.K. Gov't Treasury Bond 8% 07/06/21	8,373.60	7,914.63
U.K. Gov't Treasury Bond 4.25% 07/06/32	22,989.15	23,032.30
	<u>£68,584.89</u>	<u>£66,178.34</u>
	<u>\$321,820.88</u>	<u>\$310,528.62</u>
Deposit	£6,967.91	£6,967.91
	<u>\$32,695.52</u>	<u>\$48,938.37</u>
	<u>£75,552.80</u>	<u>£73,146.25</u>
	<u>\$354,516.40</u>	<u>\$359,466.99</u>
CROWN AGENTS INVESTMENTS		
UK Gov't Treas. Bonds 7.25% 07/12/07	36,188.58	33,269.62
UK Gov't Treas. Bonds 5.75% 07/12/09	83,653.20	81,838.69
UK Gov't Treas. Bonds 5% 07/03/12	40,528.00	39,632.25
UK Gov't Treas. Bonds 5% 07/09/14	57,843.50	54,722.86
UK Gov't Treas. Bonds 8.75% 25/08/17	63,023.28	57,494.72
UK Gov't Treas. Bonds 8% 07/06/21	51,526.11	48,674.95
UK Gov't Treas. Bonds 4.25% 07/06/32	198,696.58	200,765.67
Br. Guiana Dem. Rlwy Perm Anns GBP1	1,130.90	848.18
Br. Guiana Dem. Rlwy 4%	778.80	190.61
	<u>£533,368.95</u>	<u>£517,437.55</u>
	<u>\$2,502,727.12</u>	<u>\$2,427,972.22</u>
Deposit	£114,602.04	£114,602.04
	<u>\$537,747.15</u>	<u>\$537,747.15</u>
	<u>£647,970.99</u>	<u>£632,039.59</u>
	<u>\$3,040,474.28</u>	<u>\$2,965,719.37</u>
PUBLIC FUNDS (Local)		
Bank of St. Lucia	14,326,594.18	
Caribbean Banking Corporation	1,572,813.73	
Bank of Nova Scotia	682,378.32	
St. Lucia Co-operative Bank	4,560,614.45	
First Caribbean Int'l Bank	18,684.49	
Citicorp Merchant Bank -BDS	3,444,950.97	
	<u>24,606,036.14</u>	
CALL ACCOUNT FIXED DEPOSITS		
Bank of St. Lucia	15,405,425.57	
Caribbean Banking Corporation	6,252,186.66	
	<u>21,657,612.23</u>	

GOVERNMENT OF ST.LUCIA
Statement of Investments
as at March 31, 2007

	Cost	Market
FIXED DEPOSIT DEPOSIT - SUNDRY ACCOUNT		
Bank of St. Lucia	17,713,616.22	
Bank of Nova Scotia	2,887,709.35	
RBTT	2,414,916.20	
	23,016,241.77	
STATUTORY DEPOSITS - INSURANCE CO.		
Bank of Nova Scotia	2,307,394.73	
Bank of St. Lucia	8,352,403.53	
	10,659,798.26	
OTHERS		
STABEX - BOSL	6,596,766.59	
Bonds 2000 - CBC	2,659,639.54	
	9,256,406.13	
TOTAL PUBLIC FUNDS & SAVINGS BANK	92,591,085.21	

Exchange rate £1 = \$4.7584

GOVERNMENT OF ST. LUCIA
Statement of Arrears of Revenue
as at March 31, 2007

Ministry of Justice & Attorney General's Office

Second District Court - Vieux Fort

Fines	91,250.00	
-------	-----------	--

Second District Court - Soufriere

Fines	56,230.00	147,480.00
-------	-----------	------------

Ministry of Communications, Works, & Transport

General Post Office

Rental of Letter Boxes	0.00	
------------------------	------	--

Terminal Dues	739,710.27	
---------------	------------	--

Sale of Stamps	370,716.59	
----------------	------------	--

Share of Parcel Post	162,900.62	
----------------------	------------	--

Expedited Mail Service	87,597.29	1,360,924.77
------------------------	-----------	--------------

Total		1,508,404.77
-------	--	--------------

GOVERNMENT OF ST. LUCIA

Notes to the Financial Statements

As at March 31, 2007

1. The Accounting Policies

The accounting policies of the Government of Saint Lucia are based on the concepts embodied in the Revised Laws of St. Lucia Finance (Administration) Act Chapter 15.01 of 2001.

2. Public Accounts

The Public Accounts of Saint Lucia consist of the accounts of all officers and authorities of the Government, the accounts of all courts of law in Saint Lucia (including any accounts of the Supreme Court maintained in Saint Lucia), the accounts of every commission established by the constitution and the accounts of the Parliamentary Commissioner, the Clerk of the Senate and the Clerk of the House.

Whereas the Audit Act of 1988 empowers the Director of Audit to audit and report on the Public Accounts of Saint Lucia, and for its purposes defines such accounts to include the accounts of Public Bodies, Statutory Bodies and Government Companies, it should be noted that the Accounts of Saint Lucia which the Accountant General is responsible for preparing is not so defined in the Revised Laws of St. Lucia Chapter 15.01 of 2001.

The Accounts of Saint Lucia for the Financial Year ended 31st March, 2007 and the composition thereof have been prepared in part in accordance with the requirements of Section 16 of the Revised Laws of St. Lucia Chapter 15.01 of 2001. The departures from the reporting requirements of the Finance Act are due in part to the inability of supporting agencies to provide the required information and also the difficulties experienced in extracting information in the required format.

3. Basic Concepts

The basic concepts underlying the Government's accounting system are found in the Revised Laws of St. Lucia Chapter 15.01 of 2001 which provides for (1) the establishment of a Consolidated Fund and (2) the authorization by Parliament to make payments from the Fund by an Appropriation Act or Warrant issued by the Minister of Finance.

Budgetary transactions enter into the calculation of the annual deficit or surplus and are disclosed on the Government's Statement of Revenue and Expenditure. All other transactions lead to the acquisition or disposal of financial claims or to the creation or discharge of financial obligations, and are disclosed on a net basis in the statement of Assets and Liabilities.

4. Basis of Accounting

The basis of Accounting used by the Government of Saint Lucia is the modified cash basis. The Government generally reports revenue in the year in which it is received and expenditure is recorded when incurred, with refunds of revenue allocated to the year in which they are actually paid.

Expenditure consists of all charges to budgetary appropriations, which affect the annual deficit or surplus of the Government and payments from accounts established for specific purposes.

Assets are generally defined as the financial claims acquired by the Government of St. Lucia from outside organizations and individuals as a result of events and transactions recorded as at the closing date. However, as a result of the Government's accounting policies described above, certain financial claims are not reported on the Statement of Assets and Liabilities. The most important of these are accounts receivable (net of refunds payable for tax and non-tax revenue) and fixed assets.

Physical Assets or Fixed Assets of the Government are charged to budgetary expenditure at the time of acquisition or construction. Their existence, however, is not acknowledged on the Statement of Assets and Liabilities, since a Physical Asset disclosure is not a requirement of current Government Accounting practice. Efforts will be made to establish a record of Government Assets for purposes of information.

GOVERNMENT OF ST. LUCIA
Notes to the Financial Statements
as at March 31, 2007

Liabilities are generally defined as the financial obligations of the Government of Saint Lucia to outside organizations and individuals as result of events and transactions recorded as at the closing date. However, as a result of the Government's accounting policies described above, no provision is made in the Annual Accounts for (a) Terminal Benefit and Pensions, (b) Doubtful Debts and (c) Accrued Interest on Government liabilities.

5. Advances

a. Personal

This category consists of personal loans, student loans and the purchase of motor vehicles and motor vehicle insurance.

b. Other Advances

This category consists of all other individual advances for example, salary, subsistence and gratuity, advances made to Government Departments, Statutory Boards and Overseas Agencies.

6. Investments

Investments as shown in the Balance Sheet do not include investments in shares. However, the expenditure relating to these items have been accounted for as part of the appropriation for the respective years, and are therefore reflected in the notes to the Financial Statements.

The main Foreign Investments of the Government of Saint Lucia are maintained by the Crown Agents in the United Kingdom (see Statement of Investments).

Also included in the investment accounts are the cash amounts held at the Crown Agents for various accounts namely:

St. Lucia Savings Bank	\$32,695.53
St. Lucia Reserve Fund	\$537,747.15
	\$57,0442.68
	\$57,0442.68

7. Special Public Funds

New Hospital Building Fund	\$55,336.91
----------------------------	-------------

8. Contingency Fund

As per Section 11 of the Revised Laws of St. Lucia Chapter 15.01 of 2001 a Contingency Fund of \$1.5M was set up. In 1998/1999 an advance (Contingency Fund Warrant) warrant in the amount of \$649,015.00 was taken against the Contingency Fund to finance renovation works at Her Majesty Prisons as the main cell block and bakery were destroyed by fire. Consequently the cash balance now stands at \$850,965.

GOVERNMENT OF ST. LUCIA

Notes to the Financial Statements

as at March 31, 2007

9. Promissory Notes

The Government of Saint Lucia in fulfillment of its obligation for membership in the under-mentioned International Organizations has, through the Eastern Caribbean Central Bank, issued the amount of \$64,537,282.55 in promissory notes.

1.	International Bank for Reconstruction and Development	\$3,577,268.22
2.	Multilateral Investment Guarantee Agent	146,070.00
3.	International Development Association	498,561.29
4.	International Monetary Fund	60,315,383.04
		\$ 64,537,282.55

10. Public Debt

The loans listed below are the direct responsibility of the Government of St. Lucia (GOSL) and as such have been included in the Public Debt listing. However, proceeds from the loan funds were on-lend to the Water and Sewerage Authority (WASA), currently known as Water and Sewerage Company (WASCO).

Description of Debt	Original Amount	Date of Supplementary Loan Agreement
Water Supply Project/IDA	SDR 4,000,000	05/07/90
Water Supply Project/IBRD	USD 2,500,000	05/07/90
Rodney Bay Sewerage Project/ Caisse Centrale de Cooperation Economic	FF 32,000,000	19/03/92
Roseau Dam Project/ OPEC	USD 1,900,000	see below (a)

(a) A Supplementary Agreement could not be located for this loan. However, the Resolution (SI #36 of 1990) clearly states that GOSL borrowed the sum for on-lending to WASCO.

Proceeds from the loans were not utilized directly by Central Government but by WASCO and while provisions were made in the Estimates of Expenditure, there is no record of any Advances against the relevant account.

Currently, GOSL and WASCO have entered into an agreement to apply loan payments against amounts due to WASCO for the consumption of water.

11. OECS Pharmaceutical Procurement Services (OECS-PPS)

Participating Governments and the Government of the British Virgin Islands utilize OECS-PPS to obtain medical and pharmaceutical supplies at reduced costs. This is achieved through the pooling of purchases. The Eastern Caribbean Central Bank facilitates this arrangement by holding an OECS-PPS current account on behalf of the Government of St. Lucia and all other members. Regional and International payments are settled from this account.

The float maintained by the Government of St. Lucia is \$520,000 and the balance as at 31st March 2007 was \$80,668.17

GOVERNMENT OF ST. LUCIA
Notes to the Financial Statements
as at March 31, 2007

12. General Post Office and Out District Post Offices

The total value of cash on hand, stamps and stamped stationery, postal orders at March 31st 2007 was \$28,167,529.32

Cash on hand	\$161,026.88
Stamps and Stamped Stationery	\$27,886,680.05
Postal Orders	\$119,822.39
	<u>\$28,167,529.32</u>

In addition to the above, items, which could not be quoted in monetary terms, include: -

Registered Letters	1,415
Parcels and Small Pkts.	894
EMS Letters/Pkts.	3

GOVERNMENT OF ST. LUCIA
Notes to the Financial Statements
as at March 31, 2007

13. Government Shareholdings

The Government of Saint Lucia's shares/investments in the following Corporations and Institutions at March 31st 2007 is \$211,885,188. The Accountant General sought confirmation on investment balances from all companies/institutions listed below however, not all of them acceded to the request

	SHARES	
Caribbean Development Bank		2,610,242
*Caribbean Food Corporation		48,793
International Finance Corporation		112,904
LIAT (1974) Limited		5,645,390
East Caribbean Financial Holding Co. Ltd		15,797,596
Saint Lucia Electricity Services Limited		9,564,210
Saint Lucia Fish Marketing Company Ltd.		15
St. Lucia Joint Venture Capital Fund		500,000
Saint Lucia Mortgage Finance Company Ltd.		1,380,000
W.I.N.E.R.A.		625,000
Windward Island Banana Development and Export Co. Ltd. "WIBDECO"		500,000
Jalousie 1996 Limited		13,296,000
Computer Centre Ltd		3,000,000
Subtotal		\$53,080,150
OTHER INVESTMENTS		
Housing & Urban Development Corporation		4,474,157
National Development Corporation		22,827,594
Saint Lucia Air & Sea Ports Authority		100,660,715
Saint Lucia Broadcasting Corporation		1,459,814
Saint Lucia Fish Marketing Corporation		2,234,539
Saint Lucia Marketing Board		1,626,605
Water & Sewage Authority		25,521,614
		\$158,805,038
GRAND TOTAL		\$211,885,188

ADDITIONAL DATA

- (a) Government's investment of \$168,924 in Saint Lucia Livestock Development Co. Ltd. represents unsecured loans given by the Government. The loan is non-interest bearing and has no fixed repayment terms.
- (b) The Government of St. Lucia held shares valued at TT\$113,000.00 in the Caribbean Food Corporation. The rate of exchange was 0.4318 at March 31st, 2007.
- (c) The Government of St. Lucia held shares valued at US\$42,000.00 in the International Finance Corporation. The rate of exchange was \$2.6882 at March 31st 2007.
- (d) The investment in the National Development Corporation remains unconfirmed to date.

GOVERNMENT OF ST. LUCIA
Notes to the Financial Statements
as at March 31, 2007

14. Subsequent Event

Government of St. Lucia's shares in the following Company as at 31st March 2007 was \$3,000,000. However, due to the following events the investments are not being reported as the value of the shares is not likely to be realized.

Computer Centre Ltd is technically insolvent as its current obligations to suppliers and creditors far exceed its current assets and revenue inflows. As a result, the board of directors has taken a decision to streamline the operations of the company. The un-audited statements as at 31st March 2003 reflect net assets of \$37,056.

15. Exchange Gains and Losses

Exchange gains and losses incurred through exchange transactions form an integral part of the Surplus/Deficit account for the financial year. Assets resulting from foreign currency transactions are reported at the year-end closing rates of exchange.

16. Advances for Write-off Consolidated

Advances totaling \$88,259,830.09 constitutes assets in the balance sheet, at March 31st, 2005, that are deemed irrecoverable due to the nature of the accounts and/or the time lapse. These asset accounts have been included in a memorandum to cabinet seeking permission to write-off the accounts.

In order to better manage the ledger, the asset accounts submitted for write-off have been consolidated into two separate accounts titled: Departmental Advances for Write-off and Shortages/Overpayments for write-off. Additionally, advances totaling \$1,886,907.27, raised in the financial years 2006 and 2007 are categorized as irrecoverable and have been classified to Departmental Advances for Write-off and Shortages/Overpayments for Write-off ledger accounts.