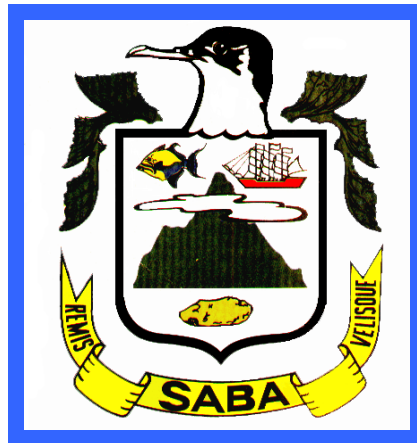


Public Entity Saba



Annual Report and Financial Statements 2014

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Reader's guide

The annual report 2014 renders account of the implementation of the policy as recorded in the budget for that year.

Chapter 1 is a brief introduction, containing inter alia the result and inter alia a first overview of the main functions.

Chapter 2.1 contains the justifications per main function. In Chapter 2.2 the policy developments raised within that main function in the course of the year are briefly discussed.

In Chapter 3 you will find the mandatory paragraphs that have to be included in the financial statements according to the Budget and Accountability Decree public entities BES (BBVBES).

You will find the balance sheet with explanatory note in Chapters 4.1, 4.2, 4.3 and 4.4, respectively. Chapter 4.1 (balance sheet) contains a schedule specifying the assets and linked to it the maximum depreciation period per type of asset. The ultimate breakdown of all main functions and functions was included in the financial statements under Chapter 4.5. You will also find the budget figures with the main functions here, as well as the most important explanations. You can find the figures for the cost center in Chapter 4.6, as well as the budget figures with the cost center. In Chapter 4.7 you can find the overview of income and expenses from the main functions based on economic categories.

In the Chapters 4.8 - 4.12 you can find the following overviews:

- 4.8 Overview special-purpose grants/advances received
- 4.9 Overview of use of the item contingencies
- 4.10 Overview General Cover Funds
- 4.11 Overview General remarks General Cover Funds
- 4.12 Overview primitive budget and budget changes

The schedules have been inserted in the back of the book under the Chapter ANNEXES.

Annual report



1 Introduction

You are looking at the annual report 2014 of the Public Entity (PE) of Saba. In line with the financial statements since 2011 we made an effort again to get an unqualified audit opinion with regard to the true and fair view and also on the regularity of the data presented. The financial statements meet the requirements set in the BBV BES.

The previous statement of 2013 closed with a positive result of \$ 1.674,117 and 2014 was also a stable year from a financial perspective, with a positive result of \$ 1.809.457. How this result has come about is further explained in the annual report and financial statements.

In 2014, the customary financial documents were submitted to the Board for Financial Supervision ("Cft") and the Ministry of the Interior and Kingdom Relations ("BZK"). Per quarter, *inter alia* an overview is presented in which the realized and expected income and expenditure are checked against the budget figures. If applicable, the budget is modified accordingly. The budget changes for the first three quarters of 2014 were approved by Cft and BZK.

Inter alia the following events took place within the departments of the PE Saba:

- An external employee in the Civil Affairs Department is writing the necessary policy documents and advises and supports the staff, if necessary.
- A staff member was employed and trained at the Finance Department.
- Several projects are under way in the social domain. These are inter alia projects in the context of poverty reduction and combating youth unemployment, the coaching and rehabilitation of (young) convicts, the project supervisor plus.
- The departments responsible for the investments in the context of the infrastructure carried out projects such as the Cove Bay playground, resurfacing and maintenance to various roads and the street lights project.
- The project for strengthening of childcare on the island was continued into the year 2014.
- (Life-prolonging) maintenance took place to inter alia the community center, the harbor, the Windwardside library and clinic, the day care center, the museum, the Queen Wilhelmina Park and the sports field.
- The airport staff completed the final course necessary to keep their license as Aerodrome Flight Information Service Officer (AFISO).
- Three persons from the airport Security Department completed Aggression Replacement Training (ART).
- Beside the investments in the context of (life-prolonging) maintenance of buildings and infrastructure, several other investments were made. Examples hereof are the purchase of Hyacinth's Cottage in connection with the Revitalization of the Windwardside Project (parking lot), purchase of a new school bus and purchase of a small car for the Employment Opportunities project. In addition, street lights were installed in several places, including "antique" street lights. In order to keep the computerization quality at a certain level, hardware and software were purchased as replacement and expansion. Additional camera surveillance equipment was also purchased in order to update the existing camera surveillance system for the continued protection of the harbor. An investment was also made in speed bumps in order to upgrade road safety on the island.
- Investments were made in a recycle plant in the Fort Bay in the location of the existing garbage dump site. This was realized by special funding from the Ministry I&M. The project is continued and will be finalized in 2015.

- An agreement was concluded with the Ministry of Education, Culture, and Science (“OCW”) in 2013 for an interest-free loan. The money of the loan and an additional special-purpose grant are used and accounted for by the Government Buildings Agency for the renovation and expansion of the school buildings at St. John’s.

In 2014, several Ministers, State Secretaries and high level civil servants from the Netherlands visited Saba. In addition, the Executive Council participated in the discussions between government bodies in the context of the Dutch Caribbean week in the month of June.

Policy-related basis

In the budget year 2014, the Island Council approved investments not expected in the initial budget and the proposed budget changes in connection with the quarterly reports. These budget changes were also approved by Cft and BZK. This is further explained in the explanation of the balance sheet. You can find a breakdown of the investments made in 2014 in the annexes under “capitalized capital expenditure”.

Financial developments

Looking back, much was achieved in 2014, and the year is closed with a positive financial result of \$ 1.811.574. In the following overview the result is further substantiated. The Island Council will decide on the appropriation of the result when it adopts the financial statements 2014. Despite the large positive result of this year, the PE has to continue to handle the finances carefully. There are no problems with regard to income and expenditure, but in order to guarantee the necessary liquidity in the years to come, considerable positive results remain necessary, this is also necessary in order to be able to meet (repayment) obligations.

Row Labels	Values				Saldo
	2013	Begroting 2014	Realisatie 2014		
0. ALGEMEEN BESTUUR	2.884.593	3.242.605	3.035.469	207.136	
1. OPENBARE ORDE EN VEILIGHEID	1.346	86.956	85.930	1.026	
2. VERKEER, VERVOER EN WATERSTAAT	2.533.519	2.485.077	2.488.170	-3.093	
3. ECONOMISCHE ZAKEN	109.745	150	0	150	
4. ONDERWIJS	1.079.448	1.153.748	1.129.470	24.278	
5. CULTUUR EN RECREATIE	752.071	845.638	750.050	95.588	
6. SOCIALE VOORZIENINGEN EN MAATSCHAPPELIJK WERK	522.429	802.413	734.277	68.136	
7. VOLKSGEZONDHEID	1.271.576	2.413.516	1.524.012	889.504	
8 .RUIMTELIJKE ORDENING EN VOLKSHUISVESTING	0	0	0	0	
9. FINANCIERING EN ALGEMENE DEKKINGSMIDDELEN	310.051	1.242.483	6.073.443	-4.830.960	
Saldo Lasten	9.464.780	12.272.586	15.820.820	-3.548.234	
Saldo Baten	11.138.897	12.272.586	17.630.277	5.357.691	
	1.674.117	0	1.809.457	1.809.457	

General reserve

After processing the result of 2013, the general reserve is \$ 4.587.819. It will be proposed to the Island Council what to use the result of 2014 for, separate from the annual report and accounts. In order not

to anticipate this, in the following table the result is indicated as a memorandum item for the time being. As in previous years, it is emphasized that the general reserve cannot be freely disposed of, because this capital is mainly tied up in the noncurrent assets. These assets cannot simply be converted into cash.

In the section concerning the buffer capital we indicate that our reserves and provisions have to be handled carefully in the years to come, and that we have to get them at such a level that the buffer capital grows in time to the necessary level of \$ 2.000.000.

The course of the general reserve is as follows:

Algemene reserve voor en na resultaatbestemming (bedragen in USD)		
Saldo 1 januari 2014		2.913.702
Rekeningresultaat 2013	+	1.674.117
Saldo 31 december 2014		4.587.819

Appropriated reserve buffer capital

In 2012 a deposit of \$ 435,000 was made in the appropriated reserve buffer capital. This reserve is the first step to giving the necessary buffer capital extra volume. No changes occurred in this reserve in 2014.

The course of the reserve buffer capital is as follows:

Reserve weerstandsvermogen (bedragen in USD)	
Saldo op 1 januari 2014	435.000
Mutaties 2014	0
Reserve weerstandsvermogen per 31 december 2014	435.000

The course of the appropriated reserve capital charges is as follows:

Bestemmingsreserve (bedragen in USD)	
Saldo op 1 januari 2014	1.099.669
Onttrekking reserve t.b.v. afschrijvingen	-128.109
Bestemmingsreserve per 31 december 2014	971.560

Appropriated reserve capital charges:

The appropriated reserve is annually withdrawn in part to cover the capital charges.

Provision bad debts

In financial statements we also include a provision bad debts for possibly uncollectible debts. Each year it is considered per debtor whether or not the debt will be paid as yet. Depending on this, a deposit in and/or a withdrawal from this provision will take place each year. In 2014 outstanding debts were written off for the period 2009 – 2013. We will concretely pass to a stricter collection policy in the course of 2015, in which much stricter internal controls will be placed on the collection of income whereby there will be consequences to non payment.

The course of the provision bad debts is as follows:

Voorziening dubieuze debiteuren (bedragen in USD)	
Saldo op 1 januari 2014	31.043
Onttrekking ter dekking van oninbare vorderingen	-18.818
Reservering t.b.v. mogelijke oninbare vorderingen	5.625
Voorziening dubieuze debiteuren per 31 december 2014	17.850

Appropriated reserve maintenance costs

In the third budget change of 2013, the Island Council agreed to reserve the budgets not completely spent as yet on renovation of the agriculture building, the library in the Windwardside and the houses of the housing association for 2014. An appropriated reserve maintenance costs was consequently created for this purpose.

The course of the fund maintenance costs is as follows:

Bestemmingsreserve onderhoudskosten (bedragen in USD)	
Saldo op 1 januari 2014	146.000
Aanwending reserve in 2014	-29.996
Saldo per 31 december 2014	116.004

The positive result of \$ 1.809.457 has mainly come about by incidental factors and by careful execution of the budget and capitalization of the investments. In exchange for the 3.1% participation in the Naamloze Vennootschap Gemeenschappelijk Electriciteitsbedrijf Bovenwindse Eilanden (GEBE), liquid assets in the amount of \$ 6,200,000 were received. To cover the expected future losses of the new energy company namely, Saba Electric Company N.V. (SEC), in which the PE has a 100% participation, a provision has been set up in the amount of \$ 4.700.000 . The total result created by this is \$ 1.500.000. Another provision in the amount of \$ 1.266.092 has been set up to cover the pension commitment to current and former persons in authority. In order to be able to pay back the interest free loans and other commitments a positive result was budgeted in the amount of \$ 780.197. The remaining result of almost \$ 800.000 is the result of the careful execution of the budget and capitalization of the investments. Paragraph 4.5 of the financial statements gives the explanations per main function.

Saba July 6, 2015

The Executive Council of the Public Entity of Saba

Acting Island Secretary

Acting Island Governor

R. M. Z. L Granger

J.F. Wilson

2 Main functions



2.1 Recapitulation of the main functions

Lasten

Row Labels	Values				Saldo
	2013	Begroting 2014	Realisatie 2014		
0. ALGEMEEN BESTUUR	2.884.593	3.242.605	3.035.469	207.136	
1. OPENBARE ORDE EN VEILIGHEID	1.346	86.956	85.930	1.026	
2. VERKEER, VERVOER EN WATERSTAAT	2.533.519	2.485.077	2.488.170	-3.093	
3. ECONOMISCHE ZAKEN	109.745	150	0	150	
4. ONDERWIJS	1.079.448	1.153.748	1.129.470	24.278	
5. CULTUUR EN RECREATIE	752.071	845.638	750.050	95.588	
6. SOCIALE VOORZIENINGEN EN MAATSCHAPPELIJK WERK	522.429	802.413	734.277	68.136	
7. VOLKSGEZONDHEID	1.271.576	2.413.516	1.524.012	889.504	
8. RUIMTELIJKE ORDENING EN VOLKSHUISVESTING	0	0	0	0	
9. FINANCIERING EN ALGEMENE DEKKINGSMIDDELEN	310.051	1.242.483	6.073.443	-4.830.960	
Saldo Lasten	9.464.780	12.272.586	15.820.820	-3.548.234	
Saldo Baten	11.138.897	12.272.586	17.630.277	5.357.691	
	1.674.117	0	1.809.457	1.809.457	
				positief resultaat	

Baten

Row Labels	Values				Saldo
	2013	begroting 2014	Realisatie 2014		
0. ALGEMEEN BESTUUR	523.652	565.437	568.001	2.564	
1. OPENBARE ORDE EN VEILIGHEID	859	85.956	90.105	4.149	
2. VERKEER, VERVOER EN WATERSTAAT	200.077	288.507	317.304	28.797	
3. ECONOMISCHE ZAKEN	63.327	64.900	57.127	-7.773	
4. ONDERWIJS	287.571	305.409	317.357	11.948	
5. CULTUUR EN RECREATIE	49.911	45.603	41.618	-3.985	
6. SOCIALE VOORZIENINGEN EN MAATSCHAPPELIJK WERK	129.184	325.264	316.840	-8.424	
7. VOLKSGEZONDHEID	1.411	1.113.551	112.530	-1.001.021	
8. RUIMTELIJKE ORDENING EN VOLKSHUISVESTING	16.545	17.500	7.708	-9.792	
9. FINANCIERING EN ALGEMENE DEKKINGSMIDDELEN	9.866.359	9.460.459	15.801.689	6.341.230	
Saldo Baten	11.138.897	12.272.586	17.630.277	5.357.691	
Saldo Lasten	9.464.780	12.272.586	15.820.820	-3.548.234	
	1.674.117	0	-1.809.457	1.809.457	

We refer you to paragraph 4.5 for the deviations from the figures realized and the figures estimated. The positive result of \$ 1.809.457 has mainly come about by incidental factors and careful execution of the budget and capitalization of the investments. Because the investments led to expenses but not to burdens in the year of purchase, this is the main reason of the large positive result.

2.2 Policy intentions and realizations

General

In the last year, policy attention was mainly paid to the elaboration and implementation of the comprehensive development plan of the PE. To accomplish an improvement of the well-being and prosperity of the Saban people, the local economy should be strengthened. As shown in the overview of the local levies, only a very limited part of the total funds required for the islands tasks is generated by the revenue of the island itself. Therefore, it is evident that the self-reliance of the island needs to be increased. Investments to make the local economy grow are absolutely necessary to improve the social cohesion of the population.

In 2014 financing was a problem however interest free loans were applied to tackle the parking problem and the traffic flow on the Windwardside and the elimination of overdue maintenance of the Fort Bay Road. With the cooperation of BZK it was possible to get an advance on the free allowance so that we could start working early 2015 with the realization of the parking lot in the Windwardside.

In the audit report to the financial statements, attention is once again drawn to the liquidity position in the long term. At present, the PE is not able to comply with its long-term commitments. Therefore, the elimination of backlogs can only be financed by means of special-purpose grants, in principle.

Main function 0: Personnel and training

In 2014 the funds of the social safety were used for training of several departments.

Main function 0 through 9: Maintenance costs

In the past years and also in 2014, a lot of overdue maintenance to the buildings, the roads and the retaining and safety walls has been caught up.

Also, the PE started in 2014 in cooperation with the Livability Fund to contribute to the overdue maintenance to the houses of the housing association 'Own Your Own Home Foundation'. This Foundation manages a number of houses in the social sector, but the Foundation cannot perform properly because an adequate housing benefit system is lacking.

Main function 2: Seaport

One of the priorities of the development plan is the elimination of the overdue maintenance to the "wet" part of the harbor. This concerns the overdue maintenance to the piers and quays and the harbor basin has to be restored to the depth required by means of dredging. In 2014 we could not realize any progress on these maintenance plans because it is not possible without the financial assistance of the Kingdom.

To make the harbor hurricane-resistant, investments by the Kingdom will be necessary. If this does not take place in the near future, the piers could be washed away by the waves during the next big storm. The Kingdom will then be confronted with very high expenses, and the island will depend on emergency relief and assistance of inter alia the Royal Netherlands Navy for the necessary supplies.

Main function 5: Promotion of tourism

The promotion of tourism - as one of the two pillars of the local economy – was a key policy objective and will be in the next years as well. A tourist promotion committee is working together with government officials to get Saba known globally.

Main function 7: Waste collection levy

In the end of the past year, we were able to implement the waste collection levy. The collection is taking place simultaneously with the monthly bill for the consumption of electricity issued by the Saba Electric Company.

Main function 9: Taxes and levies

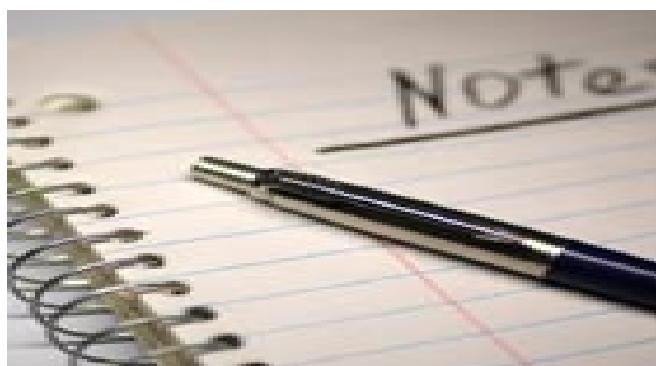
Local income shows an upward trend (also see the paragraph “Local Levies”) because of the rates of the motor vehicle tax and the airport surcharge. The waste collection levy was introduced in mid November 2014.

Balance sheet position: Investments versus liquidity position:

In the management letter to the financial statements 2013, the auditor emphatically advised to keep a close watch on the liquidity position because the long-term liquidity position, taking into account the outstanding claims and debts, is not sufficient to be able to pay all outstanding debts. A disadvantage of the accrual accounting system compared to the budget system on a cash basis is that a balanced budget does not mean, by definition, that it can also be financed in terms of cash in hand. The two most important disturbing factors are, first of all, the investments and depreciations, and secondly, the (interest-free) loans and repayments.

In an ideal situation, the total amount of the annual depreciations would be approximately equal to the investments. If, however, the amount of the investments exceeds the depreciations, cash in hand must be available for that excess amount. This means that, if in any year the intended investments exceed the depreciations in that year, less expenses can be budgeted, to create a positive result to finance the investments.

3 Mandatory paragraphs



3.1 Local levies

The local levies in 2014 increased by \$ 146.084 compared to 2013 and amount to \$ 819,037. This is less than initially estimated and caused by the fact that the introduction of the waste collection levy took place in mid November. Furthermore there has been a change in how the construction levies are calculated and in addition the fisherman sheds were not rented out until the end of 2014, which was later than previously estimated.

Below you will find an overview of the levies received in 2014. As a comparison, the table also contains the figures of 2013.

Levy	Budget	Realisation	Realisation	Difference 2014-2013	
	2014	2014	2013	Plus	Minus
Motorijtuigbelasting	130.000	136.812	114.469	22.343	
Havengelden	80.000	103.947	64.329	39.618	
Erfpacht/Verhuur	115.000	63.303	58.037	5.266	
Logeerbelasting	60.000	72.250	73.790		1.540
Kinderopvang	45.000	49.962	45.276	4.686	
Luchthaventoeslag en landingsgelden	150.000	160.760	98.216	62.544	
Afvalstoffenheffing	110.000	6.524	-	6.524	
Burgerzaken	38.000	38.892	34.817	4.075	
Verklaring omtrent gedrag	-	5.690	-	5.690	
Bouwleges	17.500	7.708	16.545		8.837
Vervoer Studenten	12.500	19.340	19.000	340	
Rijbewijzen	9.000	9.880	9.925		45
Handel en Industrie	50.000	57.127	63.327		6.200
Horecaverunningen	60.000	73.979	75.222		1.243
Verkoop zaden gezondheidscertificaten/sale Animal Feed	-	12.863	-	12.863	
Total	877.000	819.037	672.953	163.949	17.865
Total Difference 2014 - 2013					146.084

There is no policy (as yet) for remissions.

Motorijtuigbelasting: The realization figures for the local levies for motorijtuigbelasting increased by \$ 22.343 in comparison to the figures of 2013 due to the raise in the fee for the year 2014.

Havengelden: The realization figures for the local levies for the harbor dues increased in 2014 by \$ 39.618 in comparison to the figures of 2013 due to the rental income of the newly built fishermen sheds and dive center shops as well as the raise in the departure fee as of March 2014.

Luchthaventoeslag en landingsgelden: The realization figures for the local levies for the airport increased in 2014 by \$ 62.544 in comparison to the figures of 2013 due to the increase in the departure fee as of March 2014.

3.2 Buffer capital

Introduction

In the adopted memorandum (2013) by the Island Council, inter alia, the following risk areas with a high risk profile were established on buffer capital:

- energy prices;
- investments in communication infrastructure;
- social housing and other social provisions;
- pension plan former persons in authority;
- public health risks;
- damage to government buildings.

It was decided during the discussion of the memorandum that the Executive Council would further substantiate the risks financially, and would establish the maximum financial impact of the risk when possible. We will further discuss the financial substantiation of the risk hereinafter.

Theoretical calculation method

A generally accepted calculation method is to establish an estimated maximum financial scope of the risk per risk factor, and the chance in percentages that this risk can occur. By multiplying the scope by the chance in percentages, theoretically the necessary buffer capital per risk can be established. The disadvantage of this calculation method is that notably the chance in percentages that a risk occurs is not very high. For instance, the chance of a government building being destroyed is lower than 2% (this has not happened in the past 50 years). This theoretical calculation method might lead to too little buffer capital being accrued, so that in the event of an unlikely calamity insufficient funds are available to repair the damage suffered.

Alternative calculation method

A more pragmatic approach is verifying which of the recognized risks will lead to the greatest financial impact when it actually occurs. The Executive Council has established that the highest financial risk is destruction of a building by fire. The buildings with the highest estimated reconstruction value are the airport building and the school buildings. The financial means necessary to rebuild the airport building or the school buildings is estimated at \$ 2 million.

This pragmatic approach assumes that not all risks will manifest themselves at the same time. With a maximum buffer capital of \$ 2 million, the starting point is that all identified risks can be covered. If the buffer capital drops below the target figure of \$ 2 million because a certain risk occurs, it has to be brought back to the desired level as soon as possible.

Buffer capacity

The existing buffer capacity consists of the item contingencies in the budget, (hidden) reserves, and the unused capacity of local levies. The (general) reserve cannot be converted into cash, because it almost entirely consists of the capital tied up in the noncurrent assets. Furthermore, an increase in the local levies is not possible due to the high cost of living in Saba. This means that the existing buffer capacity is very small.

Advocated approach

In order to increase the buffer capital of currently \$ 435,000 to \$ 2 million, a multi-year approach is necessary. By continuing the current policy of annually carefully estimating the budgets, it is possible to add the positive results thus created (in part) to the reserve buffer capital. Each year it has to be considered whether the general reserve and the appropriated reserve capital charges are high enough

compared to the noncurrent assets. Each year when the financial statements are made, the Executive Council will make a proposal to the Island Council what part of the result has to be added to the general reserve and what part to the buffer capital.

3.3 Maintenance capital goods

By far the most important capital goods of the Public Entity consist of roads, buildings and retaining walls, and the infrastructure of the seaport and airport. In the budget 2012, we already indicated that the spearhead for the policy of the years 2012-2015 is handling the arrears in maintenance of the capital goods. The special-purpose grants and part of the free benefit are used for this purpose. This task was begun expeditiously in 2012. In 2014 again big steps were taken; for a breakdown of the various investments, we refer you to the annex capitalized capital expenditure at the end of this report.

Beside the arrears in maintenance, you will also find other investments made in 2014 in this annex. You will find all investments 2014 in the column investments 2014. If the Netherlands made a special-purpose grant available, the coverage of the investment can be found in the column "contributions third parties", debited against this special-purpose grant.

A master plan was developed for the airport under the direction of the ministry of Infrastructure and the Environment (I&M), which will be implemented in 2015. It was also agreed with I&M that after the master plan has been implemented, a maintenance plan will be delivered.

There are maintenance plans for the buildings, roads, retaining walls and seaport, which are the basis for the budget for maintenance costs each year. However, as long as the amount of the free allowance is not adjusted, the PE cannot carry out the necessary maintenance on the seaport.

The Public Entity's policy is based on carrying out just sufficient maintenance so as not to cause arrears in maintenance. However, this policy cannot be pursued with regard to the seaport, because the PE does not have the funds necessary for it.

3.4 Management

The process of separation of responsibilities within the primary processes – in as far as possible in a small organization –, has resulted in a working internal audit function.

In 2014 the funds received in the context of the social safety net were used to train and professionalize various departments. These efforts will be continued as much as financially possible during 2015. In the past year, much was achieved with regard to improvement of the infrastructure, which is notably evidenced by the continued increase in the balance item noncurrent assets.

In cooperation with the Cft, again, some priorities were set for the improvement of the financial management for 2014. These priorities were almost completely aimed at the anchoring of the financial lawfulness requirements in the setup of the organization. The objective of the Public Entity in this respect is that the regularity of the financial management is an integral part of the primary processes. With an unqualified audit opinion with regards to truth and fairness and regularity, the Public Entity considers the improvement process of the financial management to be completed. In 2015 attention will be given to the remaining remarks in the management letter of the auditor.

In the opinion of the Public Entity, the quality of the management and the extent to which the business processes are controlled is at an adequate level.

3.5 Participations

The situation of the participations has changed. In 2014 all movable and immovable objects connected with the location of GEBE in Saba were transferred to SEC free of charge, as well as liquid assets in the amount of \$ 6,200,000. The participation in NV GEBE was transferred to the government of the country St. Maarten.

SATEL N.V.

The Public entity has a 100% participation in SATEL NV and the issued and paid-up capital of SATEL NV is \$ 55,866. The place of domicile is Saba in accordance with the Articles of Incorporation.

SATEL NV has the purpose of providing telecommunication services against payment.

A dividend policy was established for SATEL NV in 2012. The dividend to be paid annually consists of a fixed component in the amount of an interest payment in respect of the invested capital and a variable component depending on the operating results and prognoses for the future of the corporation. One endeavors to pay the shareholder approximately 50% of the net profit as total dividend. The minimum dividend for 2014 (8% of share capital) for Satel was booked as a "yet to be received income" due to the companies high expenses throughout 2014 (repairs and maintenance of equipment destroyed in the storm at the end of the year 2013).

Saba Bank Resources N.V.

The Public entity has an interest of 21.67% in Saba Bank Resources NV in the amount of \$ 12,104. The place of domicile is Saba in accordance with the Articles of Incorporation.

Saba Bank Resources NV has the exclusive right to research and extract petroleum on the Saba Bank and can conclude agreements with third parties for this purpose. It can also grant permits for conducting merely scientific research. The largest share in Saba Bank Resources NV was owned by the former country Netherlands Antilles (Land NA), and in connection with the division of joint property passed to the Kingdom as legal successor of Land NA. After the division of joint property has been completed, it has to become clear what the joint opinion on this participation is.

Ontwikkelingsbank Nederlandse Antillen (OBNA)

Saba has a 3.8% participation in the capital of the OBNA, the issued capital and capital paid up by Saba is \$ 279,330. The place of domicile is Saba in accordance with the Articles of Incorporation.

OBNA promotes the realization of projects important to the development of the (former) Netherlands Antilles and pursues a balanced development of these islands.

The largest share in OBNA was owned by the former Land NA and in connection with the division of joint property passed to the Kingdom as legal successor of Land NA. After the division of joint property has been completed, it has to become clear what the joint opinion on this participation is.

GEBE/SEC.

The Public entity has a 100% participation in Saba Electric Company N.V. (SEC). The amount of the shares is \$ 3.000. This company was established on the expense of the GEBE Shareholding Foundation. All movable and immovable objects connected with the former location of GEBE in Saba were transferred to SEC free of charge, as well as liquid assets in the amount of \$ 6,200,000. A provision is taken for the expected future losses of SEC in an amount of \$ 4.700.000.

The 3.1% participation in NV GEBE was transferred to the government of the country St. Maarten in exchange for objects and liquid assets.

3.6 Land policy

As 96% of the land on the island of Saba is privately owned, the policy for the other land is limited. The income in 2014 from land issued in long lease was \$ 11,882 and from renting out buildings and parcels of land \$ 52,231.

There are still plans to sell the land around the former Captains Quarters.

The transaction of exchange of land and the building of the fire station for the land of the government and archive building with adjacent parking spaces was formalized in 2014. The exchange did lead to a payment to the PE of the excess value of \$ 127,000. Also two pieces of land are bought to build a parking lot in the Windwardside.

3.7 Collective sector

In cooperation with the Dutch Central Bureau of Statistics, the Board for financial supervision mapped out the collective sector of the Public entity. Beside the Public entity itself, the collective sector consists of the Saba Enhancement Foundation. The purpose of the Foundation is to use the funds for the promotion of the island in the broadest sense of the word and for infrastructural projects to improve and embellish the island, on instructions of the Executive Council of the Public entity.

The Foundation receives its income from a fixed amount per liter of fuel sold on the island by the local fuel supplier(s). The income and expenditure of the fund have shown the following picture in the past 3 years:

	2012	2013	2014
Income	53.969,50	58.034,33	60.404,68
Expenditure	<u>73.194,79</u>	<u>64.227,42</u>	<u>65.484,82</u>
Saldo	- 19.225,29	- 6.193,09	- 5.080,14

The Foundation has no debts at all and will never incur debts either, because the objective is only to make payments for which funds are available from the current or closed financial years. That in the past three years a negative balance was created between the income and expenditure is because considerably more income was received than payments made in the previous years. The equity capital of the Foundation at the end of 2014 was \$ 24,000.

4 Financial Statements



Balance sheet

ACTIVA	2014	2013
	USD	USD
VASTE ACTIVA		
Materiële Vaste Activa		
Gebouwen	1.664.717	1.365.878
Gronden en terreinen	3.574.215	3.151.532
Grond-, weg- en waterbouwkundige werken	1.672.208	1.406.525
Overige duurzame bedrijfsmiddelen	225.562	265.435
Vervoermiddelen	156.699	181.866
Automatiseringsmiddelen	143.672	120.811
Overige materiële vaste activa	1.300.000	1.300.000
Totaal Materiële Vaste Activa	<u>8.737.073</u>	<u>7.792.046</u>
Financiële vaste activa		
Kapitaalverstrekkingen aan deelnemingen		
Satel N.V.	55.866	55.866
OBNA	279.330	279.330
Saba Bank	12.104	12.104
Deelneming G.E.B.E./S.E.C	1.503.000	3.001
Totaal Financiële Vaste Activa	<u>1.850.300</u>	<u>350.301</u>
VLOTTENDE ACTIVA		
Vorderingen met een looptijd < 2 jaren		
Debiteuren	207.030	126.285
Vooruitbetaalde bedragen	50.542	314.390
Voorziening oninbaarheid	- 17.850	- 31.043
Te vorderen dividenden	55.909	51.440
Overige Vorderingen	106.992	78.143
Totaal Vorderingen met een looptijd < 2 jaren	<u>402.623</u>	<u>539.215</u>
Overlopende activa		
Te vorderen bijz. Uitkering Ministeries etc	147.077	104.403
Te vorderen bijz uitkering Amfo en Usona	44.200	63.520
	<u>191.277</u>	<u>167.923</u>
Liquide middelen		
Bank	199.982	199.974
Betalingen onderweg	595	- 805
Kas	2.390	2.390
Rekening-courant College Financieel Toezicht	3.106.228	1.436.249
Deposito Rekening Courant CFT	1.311.958	179.026
Totaal Liquide middelen	<u>4.621.153</u>	<u>1.816.834</u>
TOTAAL ACTIVA	<u>15.802.426</u>	<u>10.666.319</u>

PASSIVA	2014	2013
	USD	USD
VASTE PASSIVA		
Eigen Vermogen		
Algemene reserve	4.587.819	2.913.702
Bestemmingsreserve (Kapitaalasten)	971.560	1.099.669
Reserve weerstandsvermogen	435.000	435.000
Bestemmingsreserve onderhoudskosten	116.004	146.000
Rekeningresultaat	1.809.457	1.674.117
Totaal Eigen Vermogen	7.919.840	6.268.488
Schulden met een looptijd > 2 jaren		
Doeluitkering BZK	247.281	370.921
Tekortreeks BZK	106.741	160.111
Renteloze lening OCW 2012-2016	640.000	650.000
Pensioenen Politieke Gezagdragers	1.266.092	-
Vooruitontvangen Vrije Uitkering	960.000	-
Totaal Schulden met een looptijd > 2 jaren	3.220.114	1.181.032
VLOTTENDE PASSIVA		
Schulden met een looptijd < 2 jaren		
Crediteuren	191.846	766.641
Renteloze lening OCW 2012-2016	520.000	520.000
Tekortreeks BZK	106.740	106.740
Reservering vakantie geld	188.445	148.315
Credit card betalingen in omloop	639	639
Af te dragen Pensioenpremie	25.038	32.128
Doeluitkering BZK	247.281	247.281
Totaal Schulden met een looptijd < 2 jaren	1.279.989	1.821.744
Overlopende Passiva		
Nog te betalen bedragen	45.268	117.850
Voorschotbedragen bijzondere uitkeringen	1.785.257	1.277.205
Beklemd Vrije uitkering	1.311.958	-
Vooruitontvangen Vrije Uitkering	240.000	-
Totaal Overlopende Passiva	3.382.483	1.395.055
TOTAAL PASSIVA	15.802.426	10.666.319

Summary of Significant Accounting Policies

Assets

In as far as not stated differently, the assets were valued at acquisition price or manufacturing cost. The acquisition price includes the purchase price and the additional costs. The manufacturing cost includes the purchase cost of the raw materials and auxiliary materials used and the other costs that can be directly allocated to the manufacture. Noncurrent assets with a limited useful life are annually depreciated in accordance with a system adjusted to the expected future useful life. Depreciations take place independent from the result of the financial year. An asset taken out of use is decreased in value when it is taken out of use if the residual value is lower than the book value. Decreases in value of noncurrent assets expected to be permanent will be considered independent from the result of the financial year.

Tangible noncurrent assets

The tangible noncurrent assets were valued at acquisition price or manufacturing cost, minus the depreciations and/or contributions of third parties (in as far as there is a direct relationship with the asset). Land issued in long lease was valued at the price of the first issue. The land issued on lease in perpetuity was valued at registration value. Tangible noncurrent assets with an acquisition price lower than \$ 5,000 are not capitalized. Depreciation on noncurrent assets with a limited useful life take place annually in equal parts in accordance with a system adjusted to the expected future useful life. The depreciation method has been further recorded in the financial management ordinance adopted by the Island Council pursuant to Art. 34 of the Act Finances public entities BES.

Depreciation table

In these financial statements you will find a depreciation table in accordance with the terms as prescribed in the financial management ordinance.

Afschrijvingstabel investeringen	Termijn in jaren
Gronden en terreinen	0
Wegen	50
Gebouwen	40
Vervoermiddelen	5
ICT middelen	5
Meubilair	5

Financial noncurrent assets

Capital provisions, other long-term loans, and other deposits are valued at acquisition price with deduction of repayments, if any. In deviation from this, participations are valued at market value, if this value is lower than the acquisition price. Deposits are understood to be shares, bonds, but also loans and claims. Deposits with a term less than two years are included in the current assets. Deposits with an original term longer than two years will be included in the financial noncurrent assets during the entire term. Provisions for bad debts will be set off against the nominal value of loans.

Receivables

The claims have been valued at the nominal value. Provisions for bad debts are set off against the nominal value of the claims.

Cash and Cash Equivalents

The cash and cash equivalents have been valued at the nominal value.

Accrued income

The accrued income has been valued at the nominal value.

Liabilities

In as far as not mentioned differently, liabilities have been valued at the nominal value.

Equity capital

The equity capital consists of the reserves and the result for the year, following from the statement of income and expenditure.

General reserve

General reserves are reserves that have not been given a specific purpose as yet by the Island Council.

Appropriated reserves

Appropriated reserves are reserves that have been given a specific purpose by the Island Council. The method of appropriating a result as known from the Provinces and Municipalities (Budgets and Accounts) Decree ("BBVpg") used by Netherlands authorities was not directly copied in the BBVBES mainly because administrative simplicity is preferred. The result has to be included inter alia as a separate section of the equity capital. Movements in appropriated reserves will normally by nature be a result of the appropriation of profit and consequently they are not hard income or expenses. However, reserve movements have to be shown in function 910 based on the functional classification established by ministerial regulation. By the introduction of the BBVBES, consequently an independent framework for the modified income and expenditure system was created for the Public Entities.

During 2013, the Public Entity of Saba decided to create an appropriated reserve maintenance costs because it already appeared during the interim reports that there would be underspending of these items in the budget. Article 49 of the BBVBES provides the opportunity of reserve movements already taking place before the distribution of profit from the result. Because the legislator did not give an unambiguous definition of "modified income and expenditure system" and because the classification of the budget and the financial statements have to be identical according to BBVBES, the movement of the appropriated reserve was processed in these statements as a charge or release through function 910, in line with the adopted budget change. The reserve movement is also processed gross, to stay in line with the starting points of Article 2 of BBVBES.

Currency conversion

The financial statements are in dollars, which is the functional and presentation currency of the Public Entity of Saba. During the first processing, a transaction in foreign currency is valued at the functional exchange rate on the transaction date. Monetary balance items in foreign currency are converted into the functional exchange rate on the balance sheet date. Exchange differences occurring in the processing or conversion of monetary items in foreign currency are processed in the statement of income and expenditure.

Bases for the determination of the result

The financial statements were prepared in accordance with the principle of the "income and expenditure system" (baten-lasten-stelsel). This system allocates income and expenditure to the years they relate to. Income is understood to be the income directly attributable to the year, which can be considered realized in the year. Anticipated income has not been accounted for as income to be on the safe side. Expenditure is determined with due observance of aforementioned bases for valuation and allocated to the year under review they relate to. Income is accounted for in the year in which the goods were delivered or the services were performed. Losses are considered in the year in which they are anticipated.

4.2 Explanation assets

Tangible noncurrent assets

In 2014, tangible noncurrent assets were depreciated in conformity with the table shown with the bases of valuation. Several investments were added to the various parts of the tangible noncurrent assets in 2014 as well. They include investments financed by means of a special-purpose grant from the Netherlands. These investments were also capitalized first, and subsequently depreciated through “contribution of third parties” in the customary way. Finally, an amount was included in “other tangible noncurrent assets” that corresponds with the special purpose grant from the Ministry of I&M granted for the Recycle Project. The project is still ongoing and expected to be completed by mid year 2015. Only when the whole project has been completed will the amount be transferred to the item buildings and will the investment be depreciated. Below you will find the most important investments and movements in the separate sections within the tangible assets. We refer you to the annexes for a further breakdown of these investments. You will find the breakdown per section in paragraph 2.

	Boekwaarde 1-1-2014	Investerings 2014	Verminderings 2014	Bijdragen van derden 2014	Afschrijvingen 2014	Cumulatieve afschrijvingen 31-12-2013	Aanschaf waarde 31-12-2013	Aanschaf waarde 31-12-2014	Cumulatieve afschrijvingen 31-12-2014	Boek waarde 31-12-2014
Totaal Gebouwen (110)	1.365.880	866.117	94.956	390.789	81.530	3.873.674	5.239.554	5.619.926	3.955.204	1.664.722
Totaal Gronden en terreinen (100)	3.151.532	467.245	14.561	30.000	-	-	421.189	843.872	-	3.574.215
Totaal Wegen (150)	1.406.525	293.930	-	-	28.245	5.392	1.412.269	1.706.198	33.637	1.672.209
Totaal Vervoermiddelen (130)	181.866	72.132	-	14.025	83.284	358.558	540.425	598.532	441.842	156.689
Totaal ICT / Automatisering (140)	120.812	59.122	-	-	36.262	60.496	181.308	240.429	96.757	143.672
Totaal Overige duurz. bedrijfsmiddelen (120):	265.436	13.442	-	-	53.316	51.927	317.363	330.805	105.243	225.562
Totaal Overige materiële vaste activa	1.300.000	1.128.469	-	1.128.469	-	-	1.300.000	1.300.000	-	1.300.000
Grand Total	7.792.050	2.900.455	109.517	1.563.283	282.637	4.350.047	9.412.106	10.639.762	4.632.684	8.737.068

Financial noncurrent assets

The situation of the participations has changed. In 2014 all movable and immovable objects connected with the location of GEBE in Saba were transferred to SEC free of charge, as well as liquid assets in the amount of \$ 6,200,000. A provision is taken for the expected future losses of SEC to an amount of \$ 4.700.000. The participation in NV GEBE was transferred to the government of the country St. Maarten.

	<u>2014</u>	<u>2013</u>
Satel N.V.	55.866	55.866
OBNA	279.330	279.330
Saba Bank	12.104	12.104
Deelneming G.E.B.E. / S.E.C.	1.503.000	3.001
Totaal	<u>1.850.300</u>	<u>350.301</u>

Vorderingen met een looptijd < 2 jaren

The total for this section is now as follows:

	<u>2014</u>	<u>2013</u>
Vorderingen met een looptijd < 2 jaren		
Debiteuren	207.030	126.285
Vooruitbetaalde bedragen	50.542	314.390
Voorziening oninbaarheid	- 17.850 -	31.043
Te vorderen dividenden	55.909	51.440
Overige vorderingen	106.992	78.143
Totaal Vorderingen met een looptijd < 2 jaren	<u>402.623</u>	<u>539.215</u>

Compared to 2013, the claims have decreased mainly because of the amounts advance in 2013 by PE Saba for the establishment of SEC NV.

Specification amounts paid in advance

Vooruitbetaalde bedragen

	<u>2014</u>	<u>2013</u>
GEBE (SEC), voorgeschoten kosten	-	279.677
Reiniging leasecontract landfill gedeelte 2015	6.581	7.200
Toerisme, tickets / reclamekosten aandeel 2015	23.363	18.101
Stickers wegenbelasting 2014	-	5.110
Airport tax formulieren tbv 2014	-	1.802
Saba Triathlon	-	2.500
SEC Plant Landlease	20.250	-
Overige Vooruitbetaalde Bedragen	348	-
Totaal vooruitbetaalde bedragen	<u>50.542</u>	<u>314.390</u>

Provision for bad debts

The provision for bad debts was used in 2014 to write off debts that have appeared to be impossible to collect. In the course of 2015, a stricter collection policy will be used, so that write off of claims is reduced as much as possible. As in previous years, the total amount of the accounts receivable was analyzed and an additional allocation was made, so that the height of the provision corresponds with the amount of debts that possibly cannot be collected at the end of 2014.

Breakdown other claims

	<u>2014</u>	<u>2013</u>
Ingehouden voorschot Salarissen	62.566	53.248
Netto salaris	78	548
Nog te ontvangen bedragen	18.865	-
Afrekening landingszegels airport maand december	-	7.438
Te veel betaald subsidie aan SCF	16.910	16.910
Prepaid Social Charges	8.573	
	<u>106.992</u>	<u>78.143</u>

Prepayments and accrued income:

	<u>2014</u>	<u>2013</u>
<u>Overlopende activa</u>		
Te vorderen bijz. Uitkering Ministerie Infrastructuur etc	147.077	104.403
Te vorderen bijz uitkering Amfo en Usona	44.200	63.520
Totaal Overlopende activa	<u>191.277</u>	<u>167.923</u>

Currently there are no outstanding claims to be collected.

Cash and Cash Equivalents

	<u>2014</u>	<u>2013</u>
Bank	199.982	199.974
Betalingen onderweg incl. afrondingsverschillen	595 -	805
Kas	2.390	2.390
Rekening Courant Cft	3.106.228	1.436.249
Deposito Rekening Courant CFT	1.311.958	179.026
Totaal	<u>4.621.153</u>	<u>1.816.834</u>

Compared to 2013, the total of cash and cash equivalents has increased. This is mainly due to the special purpose grants and free benefit received in advance from the Netherlands whereby the projects have not as yet started.

4.3 Explanation liabilities

Equity capital

General reserve

During the year, the result of 2013 was added to the General Reserve. As a consequence, the general reserve is now \$ 4.587.819. No further movements took place in the general reserve in 2014. In the following table you will find the course of the reserve.

Algemene reserve voor en na resultaatbestemming (bedragen in USD)		
Saldo 1 januari 2014		2.913.702
Rekeningresultaat 2013	+	1.674.117
Saldo 31 december 2014		4.587.819

Appropriated reserve capital charges

This reserve is meant to be able to absorb the depreciation costs as a result of the inventory of the assets in 2011 within the budgets and the financial statements. Compared to the opening balance sheet of 2014, a withdrawal took place to cover the capital charges of 2014. The balance as per December 31, 2014 is \$ 971.560.

The course of the reserve is as follows:

Bestemmingsreserve (bedragen in USD)	
Saldo op 1 januari 2014	1.099.669
Onttrekking reserve t.b.v. afschrijvingen	-128.109
Bestemmingsreserve per 31 december 2014	971.560

Appropriated reserve buffer capital

No movements took place in this reserve in 2014.

The course of the reserve is as follows:

Reserve weerstandsvermogen (bedragen in USD)	
Saldo op 1 januari 2014	435.000
Mutaties 2014	0
Reserve weerstandsvermogen per 31 december 2014	435.000

Appropriated reserve maintenance costs

In the third budget amendment 2013, the Island Council agreed to make an allocation to reserve maintenance costs for 2014. In conformity with this change, a new appropriated reserve maintenance costs was created. The balance of this appropriated reserve brought forward per December 31, 2013 was \$ 146.000. The below shows costs incurred during the year 2014 and released from the reserve.

The course of the appropriated reserve fund maintenance costs is as follows

Bestemmingsreserve onderhoudskosten (bedragen in USD)	
Saldo op 1 januari 2014	146.000
Aanwending reserve in 2014	-29.996
Fonds infrastructurele werken per 31 december 2014	116.004

Result 2014

The financial statements 2014 close with a positive result of \$ 1.811.574. The Island Council will decide on the appropriation of the result on the proposal of the Executive Council.

Debt with a long term exceeding 2 years

You will find an overview hereof in the following table:

	<u>2014</u>	<u>2013</u>
Schulden met een looptijd > 2 jaren		
Doeluitkering BZK	247.281	370.921
Tekortreeks BZK	106.741	160.111
Renteloze lening OCW 2012-2016	640.000	650.000
Pensioenen Politieke Gezagdragers	1.266.092	-
Vooruitontvangen Vrije Uitkering	960.000	-
Totaal Schulden met een looptijd > 2 jaren	<u>3.220.114</u>	<u>1.181.032</u>

Special-purpose grant BZK

The special purpose grant received in 2013 from BZK has to be paid in 5 equal annual installments. The total amount received is \$ 618.202 whereby no interest is due on the amount. The first payment of \$ 123.640 was due in 2014. You will see the remaining 2/5 of the total claim being \$ 247.281 is shown and the remainder, \$ 247.281, can be seen under debts with a term less than two years (< 2 years).

Deficits BZK

The total deficit amount owed to BZK in the amount of \$ 266.851 will be paid in 5 equal annual installments. No interest is due in respect to this amount. The first installment fell due in 2014. You will see the remaining 2/5 of the total claim being \$ 106.741 is shown and the remainder, \$ 106.740, can be seen under debts with a term less than two years (< 2 years).

Interest-free loan OCW 2012-2016

In 2013, an interest-free loan of \$ 1,300,000 was entered into with the Ministry of OCW for the (partial) financing of the project school accommodation. The first repayment of \$ 130,000 took place in 2013. Therefore, a debt of \$ 1,170,000 was still outstanding on the loan as of 1 January 2014. Repayment of this amount is scheduled over 5 years (shown below) and will be offset via the free benefit. An additional amount of \$ 250.000 was added to the interest free loan in 2014 for the improvement of the road infrastructure by the school. This additional amount will be repaid over two years, namely 2019 and 2020, in the amount of \$ 125.000 annually and will also be offset via the free benefit. The free benefit gross will continue to be presented within the operating statement. For the years 2015 through 2020, the repayments are the following:

2015	\$ 260,000
2016	\$ 260,000
2017	\$ 260,000
2018	\$ 130,000
2019	\$ 125.000
2020	\$ 125.000

In conformity with the rules, you will find under debts with a term > 2 years the balance of the loan in respect of the years 2017-2020 being \$ 640,000. In conformity with the rules, you will find the other \$ 520,000 under debts with a term < 2 years.

Pensioenen Politiekegezagdragers:

A provision was set up in the amount of \$ 1.266.092 to cover the pension commitment to current and former persons in authority.

Vooruitontvangen Vrije Uitkering:

An advance on the future free benefit (vrije uitkering) was received in the amount of \$1.200.000 and was obtained under the name of "Revitalization of the Windwardside Project", which is for the construction of a parking lot in the Windwardside. The amount will be settled through 10 equal installments starting in 2015.

Current liabilities

The balance of the debts wit a term of less than 2 years

You will find an overview hereof in the following table:

<u>VLOTTENDE PASSIVA</u>	<u>2014</u>	<u>2013</u>
Schulden met een looptijd < 2 jaren		
Crediteuren	191.846	766.641
Renteloze lening OCW 2012-2016	520.000	520.000
Tekortreeks BZK	106.740	106.740
Reservering vakantie geld	188.445	148.315
Credit card betalingen in omloop	639	639
Af te dragen Pensioenpremie	25.038	32.128
Doeluitkering BZK	247.281	247.281
Totaal Schulden met een looptijd < 2 jaren	<u>1.279.989</u>	<u>1.821.744</u>

Creditors

This includes as per the balance sheet date the invoices to be paid and written off in the course of the first quarter.

Reservation vacation pay

This is the amount reserved in respect of the year 2014 through the payroll administration and to be paid at the time of the payment of the vacation pay in 2015.

Credit card payments in progress

This concerns a purchase by credit card, which was not collected by the credit card company in the course of 2014. In the event it is still not collected during the course of 2015 this amount will be written off.

Pension contribution to be paid

This is the pension contribution of the payroll administration that will be settled as yet in 2014.

Overige Schulden

This mainly consists of salary advances that will be cleared in 2015.

Accruals and deferred income

You will find an overview hereof in the following table:

	<u>2014</u>	<u>2013</u>
Overlopende Passiva		
Nog te betalen bedragen	45.268	117.850
Voorschotbedragen bijzondere uitkeringen	1.785.257	-
Beklemde Vrije Uitkering	1.311.958	-
Vooruitontvangen Vrije Uitkering	240.000	-
Totaal Overlopende Passiva	<u>3.382.483</u>	<u>117.850</u>

Amounts to be paid as yet

You will find an overview hereof in the following table:

	<u>2014</u>	<u>2013</u>
Nog te betalen bedragen:		
Accountantskosten afronding jaarrekening 2014	30.571	26.624
Te betalen pensioen oud gezagdragers	8.388	8.388
Vastgoedbelasting	-	2.070
Overige Bedragen	309	1.000
JOGG	-	1.500
Balance Curacao, functiebeschrijvingen	-	6.690
Saba Roads	-	62.463
Saba Electric Company (december 2013)	-	9.116
Playground OYOHF	6.000	-
	<u>45.268</u>	<u>117.850</u>

Advances special-purpose grants

In this item, the income is shown that provides financial cover over several years within each individual financial year. The costs incurred during the financial year and falling under the purpose of the grant are covered by annually writing off part of the special-purpose grant in favor of the operation and/or investment. Below you will find the total of the various special-purpose grants.

<u>Voorschotbedragen Bijzondere Uitkering</u>	Begin balans 2014	Ontvansten 2014	Uitgaven 2014	Saldo 2014
	<u>1.109.282</u>	<u>3.392.687</u>	<u>2.863.787</u>	<u>1.638.181</u>

In the annexes, you will find the total overview of the special-purpose grants. As you can read in the table above and in the annex, the overview closes with an amount of \$ 1.785.257 on the liability side. The debit side of the balance sheet shows an amount of \$ 147.077 which relates to the Queen Wilhelmina Park upgrade and the 'Juridische Ondersteuning Gezaghebber'.

4.4.1 Off-balance sheet items

In the annual report of last year a possible claim of \$ 588,245 was mentioned. In concurrence with BZK we have an agreement to no longer include this as a liability. There are no other significant off-balance sheet items.

4.4.2 Subsequent Events

There are no known events after balance sheet date.

4.5 Budget and realization figures main functions

In this Chapter you will find the figures of the main functions of the year 2013, the budget 2014, the realization 2014, and the difference between the budget 2014 and realization 2014. We also explained the most important deviations in outline per main function and per income and expenses.

Lasten

Row Labels	Values			
	2013	Begroting 2014	Realisatie 2014	Saldo
0. ALGEMEEN BESTUUR	2.884.593	3.242.605	3.035.469	207.136
1. OPENBARE ORDE EN VEILIGHEID	1.346	86.956	85.930	1.026
2. VERKEER, VERVOER EN WATERSTAAT	2.533.519	2.485.077	2.488.170	-3.093
3. ECONOMISCHE ZAKEN	109.745	150	0	150
4. ONDERWIJS	1.079.448	1.153.748	1.129.470	24.278
5. CULTUUR EN RECREATIE	752.071	845.638	750.050	95.588
6. SOCIALE VOORZIENINGEN EN MAATSCHAPPELIJK WERK	522.429	802.413	734.277	68.136
7. VOLKSGEZONDHEID	1.271.576	2.413.516	1.524.012	889.504
8 .RUIMTELIJKE ORDENING EN VOLKSHUISVESTING	0	0	0	0
9. FINANCIERING EN ALGEMENE DEKKINGSMIDDELEN	310.051	1.242.483	6.073.443	-4.830.960
Saldo Lasten	9.464.780	12.272.586	15.820.820	-3.548.234
Saldo Baten	11.138.897	12.272.586	17.630.277	5.357.691
	1.674.117	0	1.809.457	1.809.457
			positief resultaat	

Baten

Row Labels	Values			
	2013	begroting 2014	Realisatie 2014	Saldo
0. ALGEMEEN BESTUUR	523.652	565.437	568.001	2.564
1. OPENBARE ORDE EN VEILIGHEID	859	85.956	90.105	4.149
2. VERKEER, VERVOER EN WATERSTAAT	200.077	288.507	317.304	28.797
3. ECONOMISCHE ZAKEN	63.327	64.900	57.127	-7.773
4. ONDERWIJS	287.571	305.409	317.357	11.948
5. CULTUUR EN RECREATIE	49.911	45.603	41.618	-3.985
6. SOCIALE VOORZIENINGEN EN MAATSCHAPPELIJK WERK	129.184	325.264	316.840	-8.424
7. VOLKSGEZONDHEID	1.411	1.113.551	112.530	-1.001.021
8 .RUIMTELIJKE ORDENING EN VOLKSHUISVESTING	16.545	17.500	7.708	-9.792
9. FINANCIERING EN ALGEMENE DEKKINGSMIDDELEN	9.866.359	9.460.459	15.801.689	6.341.230
Saldo Baten	11.138.897	12.272.586	17.630.277	5.357.691
Saldo Lasten	9.464.780	12.272.586	15.820.820	-3.548.234
	1.674.117	0	-1.809.457	1.809.457

4.5.1 Main function 0 General Administration

Row Labels	Values			Saldo
	2013	Begroting 2014	Realisatie 2014	
0. ALGEMEEN BESTUUR				
Bestuursorganen				
60011000 Eilandsraad en raadscommissies	123.866	178.077	179.998	-1.921
60013000 Bestuurscollege	1.107.709	1.190.752	1.124.270	66.482
60013001 Representatie kosten BC Saba	0	0	0	0
Bestuursorganen Total	1.231.575	1.368.829	1.304.268	64.561
Bestuursapparaat				
60020000 Domeinbeheer	0	0	0	0
60021002 FEZ/Financien en Economische Zaken	596.292	456.234	442.205	14.029
60021003 Voorlichting en bestuursondersteuning	0	16.300	16.267	33
60021004 Archief, correspond., registratuur en tekstverw.	49.190	89.398	48.344	41.054
60021006 Personeelszaken	110.011	193.756	223.251	-29.495
60021007 Automatisering	150.367	252.297	203.670	48.627
60021008 Bevolking, burgerlijke stand en militaire zaken	131.646	198.719	137.493	61.226
60021012 Huisvestingskosten Saba	288.916	270.390	276.567	-6.177
60021014 Ontvangerskantoor	128.806	130.769	136.098	-5.329
60021015 Planningbureau	110.499	126.148	113.152	12.996
60022000 Overige aangelegenheden	87.291	136.750	131.139	5.611
60022001 Verkiezingen	0	3.015	3.014	1
Bestuursapparaat Total	1.653.018	1.873.776	1.731.201	142.575
0. ALGEMEEN BESTUUR Total	2.884.593	3.242.605	3.035.469	207.136

The most important deviations within the functions are:

60011000 Island Council and council committees

In 2014 more was spent on travel expenses in comparison to the expenses in 2013. A portion of the salary costs of the Registrar was covered by the WOLBES funds (see also the credit side). The small overspending on the budget is due to the salary harmonization October 2014.

60013000 Executive Council

In 2014 more was spend in comparison to 2013 however costs were less than budgeted. The underspending is mainly caused by the lower salary costs, less was spent than estimated. In addition, more was spent on maintenance on buildings, as the costs for the monthly maintenance of the Lieutenant-Governor's garden were under estimated. More telephone expenses, office and other material expenses were also incurred and therefore more was spent than budgeted.

60021002 FEZ/Finances and Economic Affairs

In 2014 the overall budget was underspent. This is mainly due to underspending on travel costs, office supply costs and training costs. Less was also spent in comparison to 2013 which was mainly due to the finalization of the Interim Managers contract in April 2014. Due to the harmonization of salaries more was spent in the areas of salaries than budgeted.

60021007 Automation

In 2014 there was more spending in comparison to 2013 mainly due to the hiring of an external consultant for the betterment and upgrading of our IT Department. The underspending of the budget is mainly in the area of software and salary costs.

60021006 Personnel Affairs

In 2014 the overall budget was overspent due to the salary harmonization as well as staff gratifications.

60021008 Census Office

The budget of the Census office was underspent due to a staff member leaving during the course of the year and the vacancy not being filled.

Baten

Row Labels	Values			Saldo
	2013	Begroting 2014	Realisatie 2014	
0. ALGEMEEN BESTUUR				
Bestuursorganen				
60011000 Eilandsraad en raadscommissies	28.651	15.017	14.510	-507
60013000 Bestuurscollege	96.562	179.209	147.160	-32.049
Bestuursorganen Total	125.213	194.226	161.671	-32.555
Bestuursapparaat				
60020000 Domeinbeheer	35.507	45.000	54.304	9.304
60021002 FEZ/Financien en Economische Zaken	211.666	56.905	64.880	7.975
60021004 Archief, correspond., registratuur en tekstverw.	7.548	35.384	35.383	-1
60021006 Personeelszaken	0	49.952	60.009	10.057
60021007 Automatisering	0	8.865	14.799	5.934
60021008 Bevolking, burgerlijke stand en militaire zaken	76.109	97.269	104.152	6.883
60021012 Huisvestingskosten Saba	21.600	9.000	9.000	0
60021014 Ontvangerskantoor	452	4.000	936	-3.064
60021015 Planningbureau	0	0	-2.025	-2.025
60022000 Overige aangelegenheden	45.558	64.836	64.893	57
Bestuursapparaat Total	398.440	371.211	406.330	35.119
0. ALGEMEEN BESTUUR Total	523.652	565.437	568.001	2.564

The most important deviations within the functions are:

60020000 Property Management

The increase in 2014 in comparison to 2013 is mainly due to the rental of the fishermen sheds and dive shops in the last quarter 2014.

60011000 Island Council and council committees

The budget is lower in comparison to 2013 mainly due to the training costs for the registrar which took place in 2013 and was covered by special grant funds.

60013000 Executive Council

Under this function the income from the Netherlands for legal support for the Lieutenant-Governor is found as well as covering for the salary costs of the legal advisor which was covered by the WOLBES funds. In addition, money was also received for the CN weeks in the Netherlands, these funds were over budgeted therefor created the difference shown in the table above.

60021002 FEZ/Finances and Economic Affairs

There was less income in 2014 in comparison to 2013 due to the fact that the interim manager from NL is no longer there. These costs were covered by special grant funds therefor you no longer see the income from the special grant.

60021006 Personnel Affairs

The income under this function is covering from the Social Vangnet for the training of the new salary administration personnel.

60021008 Census Office

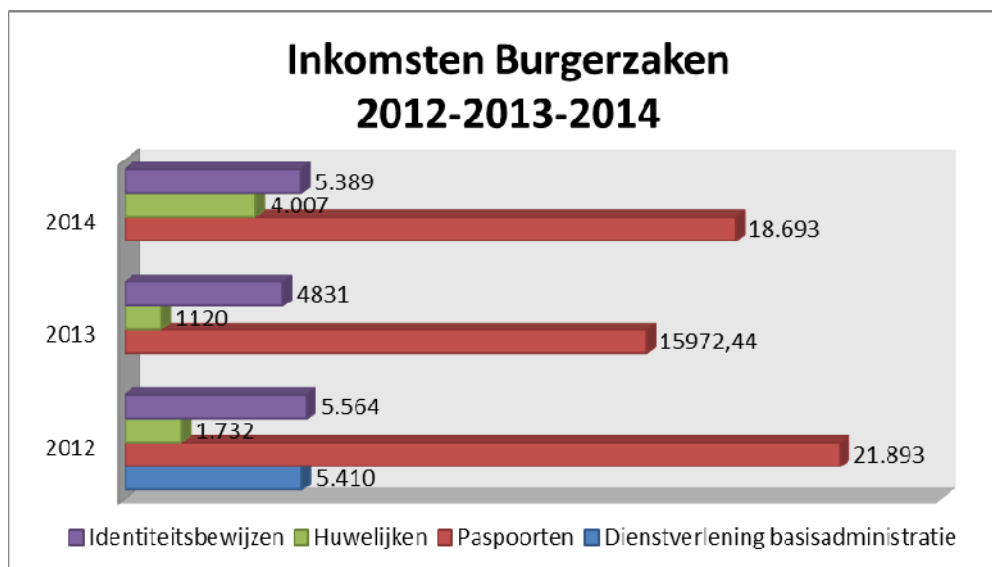
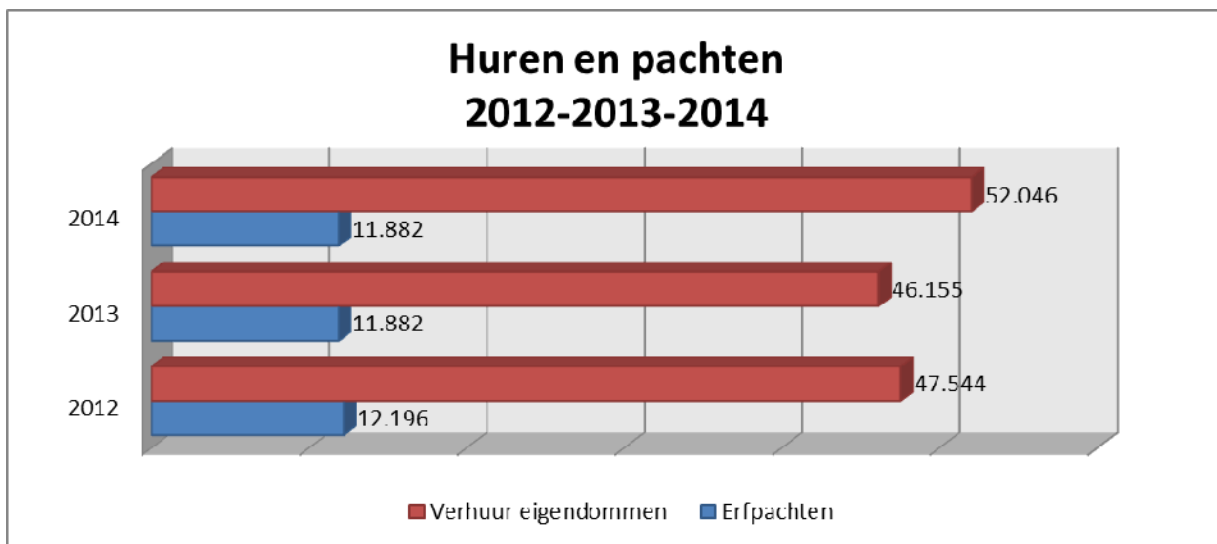
The overall income for passports, identity cards, marriages and other charges increased in 2014. You will also find here the covering for the external consultant which is covered by special grant funds.

600210012 Housing Costs

The income for 2014 decreased in comparison to 2013 due to the moving of the ZVK office to another location therefore rent is no longer collected.

60022000 Other issues

On the debit side costs were incurred for legal support. The income from a special-purpose grant from the Netherlands had not been estimated. We consequently see extra income under this item.



4.5.2 Main function 1 Public Order and Safety

In this function you will now see the income and expenses for the Disaster Management Funds which are special grant funds from the Netherlands

Row Labels	Lasten			Saldo
	Values Realisatie 2013	begroting 2014	Realisatie 2014	
1. OPENBARE ORDE EN VEILIGHEID				
Rampenbestrijding				
61300000 Rampenbestrijding	1.346	86.956	85.930	1.026
Rampenbestrijding Total	1.346	86.956	85.930	1.026
1. OPENBARE ORDE EN VEILIGHEID Total	1.346	86.956	85.930	1.026

In this function you will now see the income and expenses for the Disaster Management Funds which are special grant funds from the Netherlands.

Row Labels	Baten			Saldo
	Values Realisatie 2013	begroting 2014	Realisatie 2014	
1. OPENBARE ORDE EN VEILIGHEID				
Rampenbestrijding				
61300000 Rampenbestrijding	859	85.956	90.105	4.149
Rampenbestrijding Total	859	85.956	90.105	4.149
1. OPENBARE ORDE EN VEILIGHEID Total	859	85.956	90.105	4.149

4.5.3 Main function 2 Traffic, Transportation and Water Management

Row Labels	Lasten Values			Saldo
	2013	Begroting 2014	Realisatie 2014	
2. VERKEER, VERVOER EN WATERSTAAT				
Wegen, straten en pleinen				
62100000 Wegen, straten pleinen algemeen	1.468.406	1.306.391	1.367.315	-60.924
Wegen, straten en pleinen Total	1.468.406	1.306.391	1.367.315	-60.924
Verkeersmaatregelen te land				
62110000 Verkeersmaatregelen te land	8.321	9.705	5.159	4.546
Verkeersmaatregelen te land Total	8.321	9.705	5.159	4.546
Zeehavens				
62200000 Exploitatiebijdragen mbt zeehavens	399.792	502.535	474.154	28.381
Zeehavens Total	399.792	502.535	474.154	28.381
Luchtvaart				
62300000 Overige aangelegenheden mbt luchtvaart	657.000	666.446	641.542	24.904
Luchtvaart Total	657.000	666.446	641.542	24.904
2. VERKEER, VERVOER EN WATERSTAAT Total	2.533.519	2.485.077	2.488.170	-3.093

The most important deviations within the functions are:

62100000 Roads, streets, etc..

Although the total budget is less than the figures of 2013 the budget has still been overspent. This is mainly due to the harmonization of salaries in October 2014 as well as paid gratifications.

62200000 Operating contributions concerning seaports

The budget is underspent and this is mainly because of underspending in salaries.

62300000 Other matters concerning aviation

The budget is underspent and this is mainly due to underspending in salaries.

Row Labels	Baten			
	2013	Begroting 2014	Realisatie 2014	Saldo
2. VERKEER, VERVOER EN WATERSTAAT				
Wegen, straten en pleinen				
62100000 Wegen, straten pleinen algemeen	0	2.823	2.823	0
Wegen, straten en pleinen Total	0	2.823	2.823	0
Verkeersmaatregelen te land				
62110000 Verkeersmaatregelen te land	9.937	9.000	9.880	880
Verkeersmaatregelen te land Total	9.937	9.000	9.880	880
Zeehavens				
62200000 Exploitatiebijdragen mbt zeehavens	69.567	108.051	124.908	16.857
Zeehavens Total	69.567	108.051	124.908	16.857
Luchtvaart				
62300000 Overige aangelegenheden mbt luchtvaart	120.573	168.633	179.693	11.060
Luchtvaart Total	120.573	168.633	179.693	11.060
2. VERKEER, VERVOER EN WATERSTAAT Total	200.077	288.507	317.304	28.797

The most important deviations within the functions are:

62200000 Operating contributions for seaports

The income has increased due to the rental of the fishermen's sheds and dive shops during the last quarter of 2014.

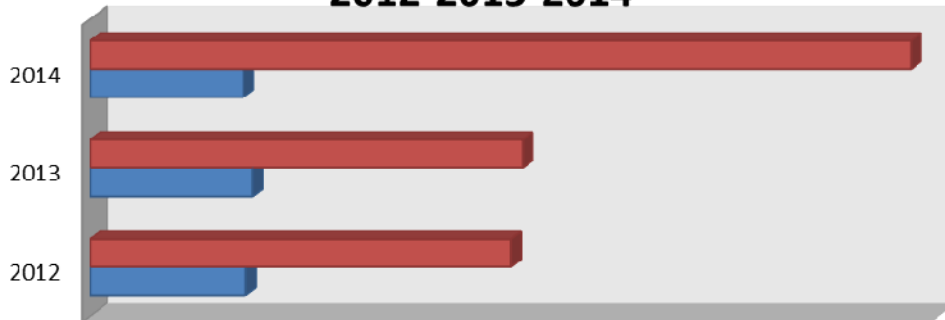
62300000 Other matters concerning aviation

The revenue from stamps and landing charges was higher than estimated and compared to 2013 the revenue has increased.

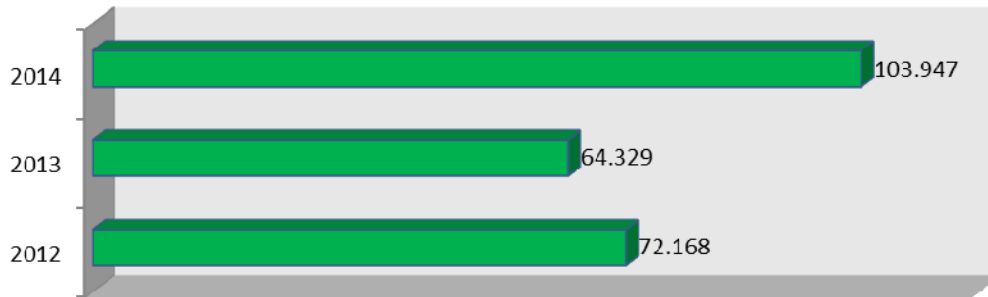
Explanation of overview harbor/airport dues

Due to stricter internal controls on the collection of income during the year 2014, income has increased both at the harbor and airport. Due to ongoing internal controls the amount should stabilize as it is now.

Inkomsten airport 2012-2013-2014



Havengelden 2012-2013-2014



4.5.4 Main function 3 Economic Affairs

63100000 Trade and industry

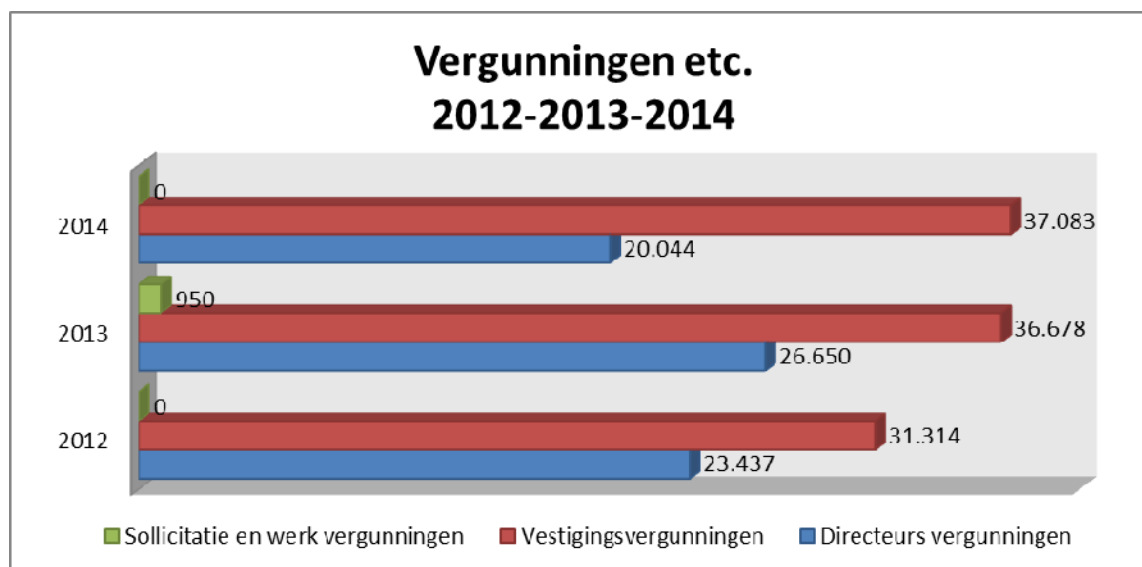
For the second year in a row, no expenses were incurred from this budget.

Row Labels	Lasten			
	Values			
	2013	Begroting 2014	Realisatie 2014	Saldo
3. ECONOMISCHE ZAKEN				
Handel en Industrie				
63100000 Handel en industrie	0	150	0	150
Handel en Industrie Total	0	150	0	150
Agrarische zaken, jacht en visserij				
63410001 Bevordering landbouw/veeteelt/visserij	109.745	0	0	0
Agrarische zaken, jacht en visserij Total	109.745	0	0	0
3. ECONOMISCHE ZAKEN Total	109.745	150	0	150

In this part of the main function there are no extra-ordinary discrepancies.

Row Labels	Baten			
	Values			
	2013	Begroting 2014	Realisatie 2014	Saldo
3. ECONOMISCHE ZAKEN				
Handel en Industrie				
63100000 Handel en industrie	63.327	64.900	57.127	-7.773
Handel en Industrie Total	63.327	64.900	57.127	-7.773
3. ECONOMISCHE ZAKEN Total	63.327	64.900	57.127	-7.773

In this part of the main function there are no extra-ordinary discrepancies.



4.5.5 Main function 4 Education

Row Labels	Lasten			
	Values			
	2013	Begroting 2014	Realisatie 2014	Saldo
4. ONDERWIJS				
Bijzonder voorbereidend onderwijs				
64110001 Innovationsbureau	1.366	1.401	1.351	50
64110002 Huisvestingskosten Inn.bureau	662	0	0	0
64110006 Foundation Early childhood care	321.262	326.611	349.084	-22.473
Bijzonder voorbereidend onderwijs Total	323.289	328.012	350.435	-22.423
Bijzonder basisonderwijs				
64210002 Huisvestingskosten Sacred Heart School	2.739	0	0	0
Bijzonder basisonderwijs Total	2.739	0	0	0
Bijzondere scholengemeenschappen				
64610001 Onderwijzend personeel Saba Compr.School	11.203	10.744	12.593	-1.849
64610002 Huisvestingskosten Saba Compr.School	4.772	0	0	0
Bijzondere scholengemeenschappen Total	15.975	10.744	12.593	-1.849
Gemeenschappelijke uitgaven/inkomsten onderwijs				
64800001 Vervoerskosten	364.777	389.467	402.575	-13.108
64800002 Sociale Vormings Plicht	240.053	240.327	240.327	0
64800003 Studiefondsen en studiebeursen	32.260	40.000	25.536	14.464
64800007 Departement van Onderwijs	100.354	145.198	98.006	47.192
Gemeenschappelijke uitgaven/inkomsten onderwijs Total	737.444	814.992	766.443	48.549
4. ONDERWIJS Total	1.079.448	1.153.748	1.129.470	24.278

The most important deviations within the functions are:

64110006 Foundation Early Childhood Care

The overspending on this budget is due to the salary harmonization in October 2014.

64800001 Vervoerskosten

The budget is overspent mainly because of the salary harmonization in October 2014 and also due to more vehicle maintenance cost than what was budgeted.

64800007 Education Department

The budget is mainly underspent due to the depreciation budget being overestimated as well as underspending in the telephone, office supply and other small areas.

64800003 Study funds etc.

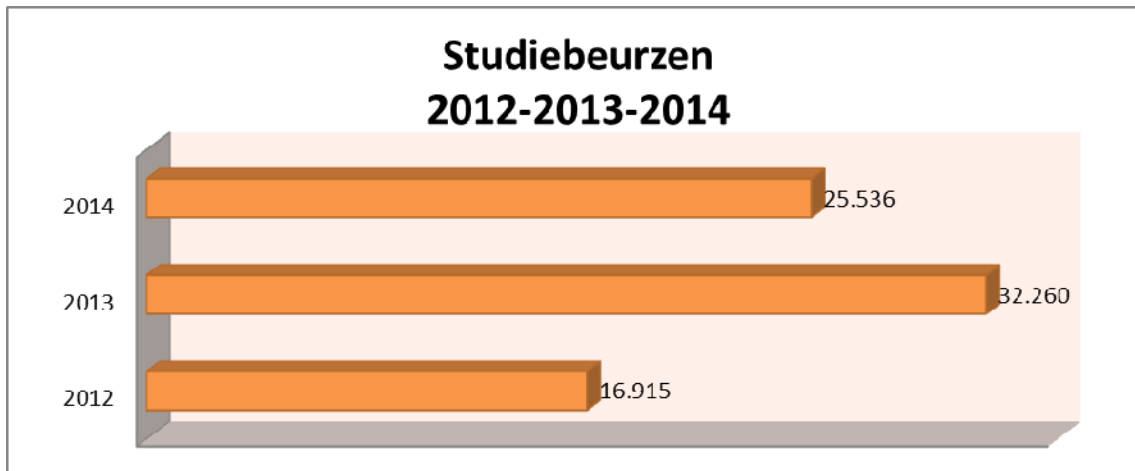
Less is spent on this function than estimated. The expenses decreased in comparison to last year.

Row Labels	Values			Saldo
	2013	Begroting 2014	Realisatie 2014	
4. ONDERWIJS				
Bijzonder voorbereidend onderwijs				
64110006 Foundation Early childhood care	57.360	81.698	86.532	4.834
Bijzonder voorbereidend onderwijs Total	57.360	81.698	86.532	4.834
Gemeenschappelijke uitgaven/inkomsten onderwijs				
64800001 Vervoerskosten	19.000	12.500	19.340	6.840
64800002 Sociale Vormings Plicht	211.211	211.211	211.485	274
Gemeenschappelijke uitgaven/inkomsten onderwijs Total	230.211	223.711	230.825	7.114
4. ONDERWIJS Total	287.571	305.409	317.357	11.948

The most important deviation within the functions is:

64800001 Vervoerskosten

Income is higher than estimated for student bus tickets.



4.5.6 Main function 5 Culture and Recreation

Row Labels	Lasten			
	Values			
	2013	Begroting 2014	Realisatie 2014	Saldo
5. CULTUUR EN RECREATIE				
Openbare Bibliotheek				
65100000 Bibliotheken en leeszaal	96.353	86.827	92.420	-5.593
Openbare Bibliotheek Total	96.353	86.827	92.420	-5.593
Sport				
65300001 Buitensportaccommodaties	45.035	63.626	46.532	17.094
65300003 Overige aangelegenheden	2.008	2.140	3.114	-974
Sport Total	47.043	65.766	49.647	16.119
Oudheidkunde/musea				
65410000 Oudheidkunde/musea	24.442	85.125	34.850	50.275
Oudheidkunde/musea Total	24.442	85.125	34.850	50.275
Maatschappelijke leefbaarheid en openluchtrecreatie				
65600000 Bevordering toerisme	243.921	245.011	233.223	11.788
65600001 Openbaar Groen	13.977	25.070	20.301	4.769
65600003 Eilandvertegenwoordiging Caribisch Gebied	1.029	5.000	0	5.000
65600005 Marketing en promotion	10.670	24.000	12.535	11.465
Maatschappelijke leefbaarheid en openluchtrecreatie Total	269.597	299.081	266.059	33.022
Overige cultuur en recreatie				
65800000 Overige culturele aangelegenheden	314.636	308.839	307.074	1.765
Overige cultuur en recreatie Total	314.636	308.839	307.074	1.765
5. CULTUUR EN RECREATIE Total	752.071	845.638	750.050	95.588



The most important deviations within the functions are:

65100000 Libraries and reading rooms

The debit side shows a slight overspending in the subsidies due to an underestimation in connection with the vacation pay of the library staff as well as an underestimation in the purchasing of materials for the library. The costs for the purchasing of materials are covered from a special-purpose grant from the Netherlands. See also credit side.

65300001 Outdoor sports accommodations

The costs estimated for the sports coach were not completely spent due to his early departure. This means that the special-purpose grant was not fully used either. See also credit side.

65410000 Archeology/museums

The budget is mainly underspent due to the overestimation of the subsidy amount.

Row Labels	Baten				Saldo
	Values				
	2013	Begroting 2014	Realisatie 2014		
5. CULTUUR EN RECREATIE					
Openbare Bibliotheek					
65100000 Bibliotheken en leeszalen	34.613	8.827	10.777	1.950	
Openbare Bibliotheek Total	34.613	8.827	10.777	1.950	
Sport					
65300001 Buitensportaccommodaties	14.302	34.976	27.366	-7.610	
Sport Total	14.302	34.976	27.366	-7.610	
Overige cultuur en recreatie					
65800000 Overige culturele aangelegenheden	996	1.800	3.475	1.675	
Overige cultuur en recreatie Total	996	1.800	3.475	1.675	
5. CULTUUR EN RECREATIE Total	49.911	45.603	41.618	-3.985	

The most important deviations within the functions are:

65100000 Libraries and reading rooms

The credit side shows a substantial difference between the years 2014 and 2013. This is due to the fact that the majority of the digitalization of the archives and purchasing of new books and magazines took place in 2013 with the special grant funds from the Netherlands. The special-purpose grant has not completely been depleted as yet. See also debit side.

65300001 Outdoor sports accommodations

This covers a part of the electrical upgrading of the sports field which was in part covered by the Donner funds as well as the special purpose grant for the sports coach which has still not been depleted. See also debit side.

4.5.7 Main function 6 Social Security Benefits and Social Work

Row Labels	Lasten			
	Values			
	2013	Begroting 2014	Realisatie 2014	Saldo
6. SOCIALE VOORZIENINGEN EN MAATSCHAPPELIJK WERK				
Bijstandsverlening				
66100000 Onderstand/noodvoorzieningen behoeften	338.807	375.000	339.676	35.324
66100002 Begrafeniskosten onvermogenden	25.071	30.500	26.693	3.807
66100004 Watervoorziening	2.048	7.000	3.829	3.171
66100009 Overige Aangelegenheden	3.794	0	0	0
Bijstandsverlening Total	369.720	412.500	370.198	42.302
Maatschappelijke begeleiding en advies				
66200002 Sociale zaken	120.608	350.764	327.640	23.124
Maatschappelijke begeleiding en advies Total	120.608	350.764	327.640	23.124
Sociaal cultureel werk/jeugd en jongerenwerk				
66300003 Naschoolse vorming en ontw.(Child Focus)	32.101	39.149	36.439	2.710
Sociaal cultureel werk/jeugd en jongerenwerk Total	32.101	39.149	36.439	2.710
6. SOCIALE VOORZIENINGEN EN MAATSCHAPPELIJK WERK Total	522.429	802.413	734.277	68.136

The most important deviations within the functions are:

66100000 Welfare etc.

The estimate for welfare on this part was lower than estimated however stayed in line with the cost of 2013.

66200002 Social Affairs

The cost for the social projects for youths and employment which are covered by special purpose grants fall under this budget. Here you will see all the related costs. Also see credit side for income.

Baten

Row Labels	Values			Saldo
	2013	Begroting 2014	Realisatie 2014	
6. SOCIALE VOORZIENINGEN EN MAATSCHAPPELIJK WERK				
Bijstandsverlening				
66100000 Onderstand/noodvoorzieningen behoeften	91	0	-7	-7
66100002 Begrafeniskosten onvermogenden	7.400	4.500	4.725	225
66100009 Overige Aangelegenheden	2.796	0	-180	-180
Bijstandsverlening Total	10.287	4.500	4.538	38
Maatschappelijke begeleiding en advies				
66200001 Dienst arbeidszaken	950	0	0	0
66200002 Sociale zaken	114.430	320.764	312.302	-8.462
Maatschappelijke begeleiding en advies Total	115.380	320.764	312.302	-8.462
Sociaal cultureel werk/jeugd en jongerenwerk				
66300003 Naschoolse vorming en ontw.(Child Focus)	3.518	0	0	0
Sociaal cultureel werk/jeugd en jongerenwerk Total	3.518	0	0	0
6. SOCIALE VOORZIENINGEN EN MAATSCHAPPELIJK WERK Total	129.184	325.264	316.840	-8.424

The most important deviation within the functions is:

66200002 Social Affairs

The income from special purpose grants from the Netherlands fall under this budget for the youth and employment projects. See also debit side for related costs.

4.5.8 Main Function 7 Public Health

Row Labels	Lasten			
	Values			
	2013	Begroting 2014	Realisatie 2014	Saldo
7. VOLKSGEZONDHEID				
Overige openbare hygiene				
67250000 Openbare hygiene	54.676	394.538	431.172	-36.634
Overige openbare hygiene Total	54.676	394.538	431.172	-36.634
Preventieve en curatieve gezondheidszorg				
67100000 Overige gezondheidszorg	121.786	0	0	0
Preventieve en curatieve gezondheidszorg Total	121.786	0	0	0
Reiniging				
67210000 Reiniging	1.039.218	1.942.478	1.018.588	923.890
67211000 Overige aangelegenheden (Trail Onderhoud)	51.226	70.000	70.000	0
Reiniging Total	1.090.444	2.012.478	1.088.587	923.891
Lijkbezorging				
67240000 Begraafplaats	4.671	6.500	4.252	2.248
Lijkbezorging Total	4.671	6.500	4.252	2.248
7. VOLKSGEZONDHEID Total	1.271.576	2.413.516	1.524.012	889.504

The most important deviation within the functions is:

67250000 Public Health

Costs related to the Public Health and Goat Buy Back projects fall under this budget. These projects are covered by special purpose grants from the Netherlands. See also credit side.

67100000 Preventative and Curative Health

This budget is no longer used as of 2014 and is now combined under the budget Public Health.

67210000 Sanitation

The costs of the Recycle project fall under this budget, however the project was not finalized by the end of 2014. These costs are covered by a special purpose grant from the Netherlands. See also credit side for related income.

Baten

Row Labels	Values			Saldo
	2013	Begroting 2014	Realisatie 2014	
7. VOLKSGEZONDHEID				
Overige openbare hygiene				
67250000 Openbare hygiene	1.064	95.551	104.449	8.898
Overige openbare hygiene Total	1.064	95.551	104.449	8.898
Preventieve en curatieve gezondheidszorg				
67100000 Overige gezondheidszorg	347	0	0	0
Preventieve en curatieve gezondheidszorg Total	347	0	0	0
Reiniging				
67210000 Reiniging	0	1.018.000	8.082	-1.009.918
Reiniging Total	0	1.018.000	8.082	-1.009.918
7. VOLKSGEZONDHEID Total	1.411	1.113.551	112.530	-1.001.021

The most important deviation within the functions is:

67250000 Public Health

On this budget you will see the income from the special purpose grants for the Public Health and Goat Buy Back projects. See debit side for related costs.

67210000 Sanitation

On this budget you will see the income for the special purpose grant was budgeted however due to the project not being finalized by the end of 2014 the income could not be realized as yet. This will be realized and capitalized in 2015 upon completion of the project.

4.5.9 Main function 8 Spatial Planning and Public Housing

Lasten				
Row Labels	Values			Saldo
	2013	Begroting 2014	Realisatie 2014	

In this main function there are no expenses with the different parts.

Baten				
Row Labels	Values			Saldo
	2013	Begroting 2014	Realisatie 2014	
8 .RUIMTELIJKE ORDENING EN VOLKSHUISVESTING				
Woningexploitatie/woningbouw				
68220000 Bouw- en woningtoezicht algemeen beheer	16.545	17.500	7.708	-9.792
Woningexploitatie/woningbouw Total	16.545	17.500	7.708	-9.792
8 .RUIMTELIJKE ORDENING EN VOLKSHUISVESTING Total	16.545	17.500	7.708	-9.792

The most important deviation within the function is:

68220000 Building control general management

The building activities on the island fall behind on account of the economic situation. As a consequence the building fees were temporarily adjusted and in addition fewer building levies are received than estimated.

4.5.10 Main function 9 Financing and General Cover Funds

Row Labels	Lasten				Saldo
	Values				
	2013	Begroting 2014	Realisatie 2014		
9. FINANCIERING EN ALGEMENE DEKKINGSMIDDELEN					
Reserves en voorzieningen					
69100000 Reserves en voorzieningen	162.417	0	5.961.410	-5.961.410	
Reserves en voorzieningen Total	162.417	0	5.961.410	-5.961.410	
Belastingen					
69200000 Belastingen	5.110	8.200	10.424	-2.224	
Belastingen Total	5.110	8.200	10.424	-2.224	
Algemene uitgaven/inkomsten					
69220000 Algemene uitgaven/inkomsten	142.525	454.086	101.609	352.477	
69920000 Saldo Gewone Dienst	0	780.197	0	780.197	
Algemene uitgaven/inkomsten Total	142.525	1.234.283	101.609	1.132.674	
9. FINANCIERING EN ALGEMENE DEKKINGSMIDDELEN Total	310.051	1.242.483	6.073.443	-4.830.960	

The most important deviations within the functions are:

69100000 Reserves and provisions

Under these functions, the reservations for the budgets 2014 are shown. Below is specified the main postings to these budgets:

A special reserve for the pension of the current and former political authorities was created and booked to this budget in total amount of \$ 1.255.785;

A provision for future losses for SEC was also created and posted here for the amount of \$ 4.700.000.

69220000 General expenses/income

Provisional sums were hardly used, so that this part shows underspending.

The item *contingencies* were not used for the third year in a row.

Although there was a Collective Labor agreement signed in 2014 which caused an overspending in salaries the item *cost of living* was not further translated into the other budgets or used.

Payments took place under the building maintenance budget for the renovations of the Own Your Own Home Foundation social housing in the Range.

Repairs to the tower on Mt. Scenery were started in last quarter of 2014. These costs are covered by special purpose funds from the Netherlands. See credit side.

Invoices of previous years that had not been paid and/or estimated earlier were booked under *miscellaneous expenses*.

69920000 Balance ordinary service

The budget was not used.

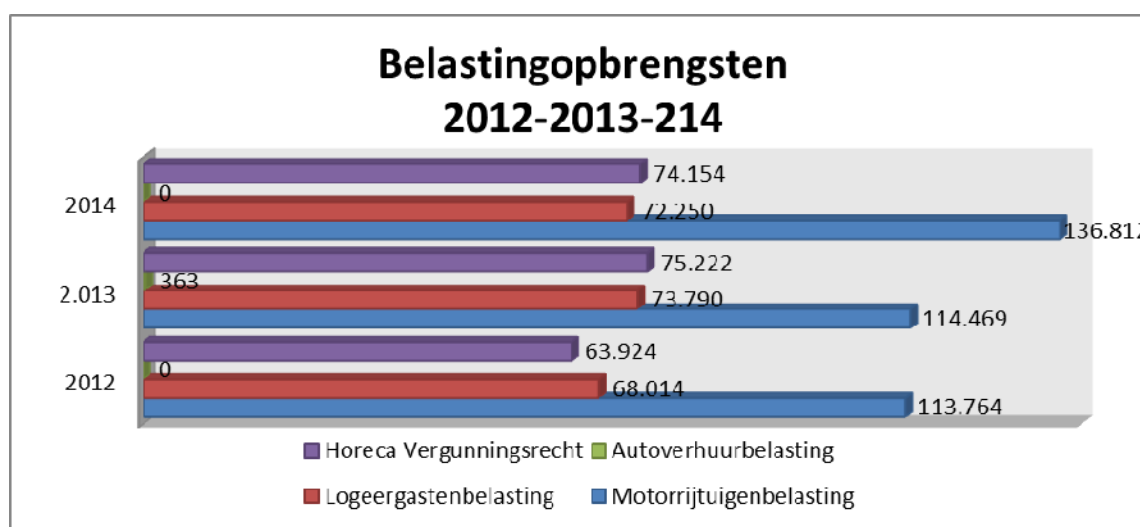
Baten

Row Labels	Values			
	2013	Begroting 2014	Realisatie 2014	Saldo
9. FINANCIERING EN ALGEMENE DEKKINGSMIDDELEN				
Reserves en voorzieningen				
69100000 Reserves en voorzieningen	613.719	274.119	158.105	-116.014
Reserves en voorzieningen Total	613.719	274.119	158.105	-116.014
Belastingen				
69200000 Belastingen	263.843	256.000	283.041	27.041
Belastingen Total	263.843	256.000	283.041	27.041
Algemene uitgaven/inkomsten				
69220000 Algemene uitgaven/inkomsten	8.988.797	8.930.340	15.361.661	6.431.321
Algemene uitgaven/inkomsten Total	8.988.797	8.930.340	15.361.661	6.431.321
9. FINANCIERING EN ALGEMENE DEKKINGSMIDDELEN Total	9.866.359	9.460.459	15.802.807	6.342.348

The most important deviations within the functions are:

69100000 Reserves and provisions

On the credit side, entries were made in the context of the coverage of the capital charges. This income comes from the appropriated reserve.



69200000 Taxes

The taxes for the hospitality industry and room tax were higher than budgeted however slightly lower compared to the figures of 2013. The income of the motor vehicle tax was in line with the budgeted amount but significantly higher compared to 2013.

69220000 General expenses/income

- Due to the unexpected high cost for repairing of equipment of SATEL after the damage in 2013 it was decided to only book the minimum dividend of \$ 4.469.
- The income from the free benefit is in keeping with the estimate and the latest statements of the Cft. As can be seen in the table above.
- Repairs and maintenance was started on the Mt. Scenery tower at the end of 2014. You will see under the other receivable from the Netherlands the special purpose funds for the repairs and maintenance to the tower.
- You will see under other income the funding for the exchange of the fire station and the land situated behind the government administration building (parking lot/archives) in the amount of \$ 260.393.
- Also under this post is included the amount of the transfer of liquid assets, in the amount of \$ 6.200.000, for the dissolving of Naamloze Vennootschap Gemeenschappelijk Electriciteitsbedrijf Bovenwindse Eilanden (GEBE). In exchange for the 3.1% participation shares the liquid assets were received in 2014. To cover the expected future losses of the new energy company namely, Saba Electric Company N.V. (SEC), in which the PE has a 100% participation, a provision was set up in the amount of \$ 4.700.000 . Therefor the total result created by this is \$ 1.500.000.

Overview General Income

Vrije Uitkering	8.822.864
Sale Fire Station	260.393
Sale GEBE	6.200.000
Other Income	78.404
<hr/>	
Total Income	15.361.661

4.6 Budget and realization figures cost centers to be divided

In this Chapter you will find the figures of the cost centers of the year 2013, the budget 2014, the realization 2014, and the difference between the budget 2014 and realization 2014.

Lasten				
Row Labels	2013	Begroting 2014	Realisatie 2014	Saldo
50224000 Bewakingsdienst Saba Total	350.608	355.558	369.051	- 13.493
50110000 Rente en afschrijvingen Total	231.190	317.526	281.630	35.896
Totaal Verdeeldienst Lasten	581.798	673.084	650.681	22.403

Baten				
Row Labels	2013	Begroting 2014	Realisatie 2014	Saldo
50224000 Bewakingsdienst Saba Total	350.608	355.558	369.051	13.493
50110000 Rente en afschrijvingen Total	231.190	317.526	281.630	-35.896
Totaal Verdeeldienst Baten	581.798	673.084	650.681	-22.403

4.7 Budget and realization figures on the basis of economic categories.

In this Chapter you will find the figures of the main functions of the year 2013, the budget 2014, the realization 2014, and the difference between the budget 2014 and realization 2014 on the basis of economic categories.

Functie	LASTEN			Saldo
	Realisatie 2013	Begroting 2014	Realisatie 2014	
0. ALGEMEEN BESTUUR				
1.0 Salarissen en sociale lasten	1.623.975	1.888.992	1.761.216	127.776
3.1 Energie	82.527	80.535	75.884	4.651
3.3. Duurzame goederen	23.307	21.569	6.093	15.476
3.4 Overige goederen en diensten	1.052.482	1.158.725	1.099.718	59.007
6.1 Kapitaallasten	51.140	57.228	56.229	999
6.2 Kostenplaatsen	51.162	35.556	35.329	227
0. ALGEMEEN BESTUUR Total	2.884.593	3.242.605	3.034.470	208.135
1. OPENBARE ORDE EN VEILIGHEID				
1.0 Salarissen en sociale lasten	0	32.039	31.979	60
3.4 Overige goederen en diensten	1.346	54.917	53.951	966
1. OPENBARE ORDE EN VEILIGHEID Total	1.346	86.956	85.930	1.026
2. VERKEER, VERVOER EN WATERSTAAT				
1.0 Salarissen en sociale lasten	1.633.663	1.656.792	1.676.993	-20.201
3.1 Energie	98.399	110.300	110.035	265
3.3. Duurzame goederen	19	0	0	0
3.4 Overige goederen en diensten	479.156	323.470	310.625	12.845
6.1 Kapitaallasten	32.365	74.513	72.555	1.958
6.2 Kostenplaatsen	289.918	320.002	317.962	2.040
2. VERKEER, VERVOER EN WATERSTAAT Total	2.533.519	2.485.077	2.488.170	-3.093
3. ECONOMISCHE ZAKEN				
1.0 Salarissen en sociale lasten	88.498	0	0	0
3.1 Energie	3.618	0	0	0
3.4 Overige goederen en diensten	13.650	150	0	150
6.1 Kapitaallasten	3.980	0	0	0
3. ECONOMISCHE ZAKEN Total	109.745	150	0	150
4. ONDERWIJS				
1.0 Salarissen en sociale lasten	588.545	587.946	633.095	-45.149
3.1 Energie	37.144	40.500	38.577	1.923
3.4 Overige goederen en diensten	120.873	150.498	129.957	20.542
4.2 Overige inkomensoverdrachten	272.313	280.327	265.863	14.464
6.1 Kapitaallasten	60.572	94.477	61.978	32.499
4. ONDERWIJS Total	1.079.448	1.153.748	1.129.470	24.278

Explanation:

The lower realization of the salaries and social insurance charges with the general administration is caused inter alia by the salary costs of the Registrar and legal adviser being charged (in part) to the special-purpose grant WOLBES. The lower realization of other goods and services under traffic, transportation and water management is related to capitalization of maintenance to infrastructure. The overpayment in this function and Education comes from the salary harmonization and gratifications.

Functie	BATEN			Saldo
	Realisatie 2013	Begroting 2014	Realisatie 2014	
0. ALGEMEEN BESTUUR				
3.2 Huren en pachten	57.107	54.000	63.304	9.304
3.4 Overige goederen en diensten	40.566	87.701	86.629	-1.072
4.1 Overdrachten	425.979	423.736	418.068	-5.668
0. ALGEMEEN BESTUUR Total	523.652	565.437	568.001	2.564
1. OPENBARE ORDE EN VEILIGHEID				
4.1 Overdrachten	859	85.956	90.105	4.149
1. OPENBARE ORDE EN VEILIGHEID Total	859	85.956	90.105	4.149
2. VERKEER, VERVOER EN WATERSTAAT				
3.2 Huren en pachten	0	7.000	0	-7.000
3.4 Overige goederen en diensten	172.483	239.000	274.887	35.887
4.1 Overdrachten	27.594	42.507	42.416	-91
2. VERKEER, VERVOER EN WATERSTAAT Total	200.077	288.507	317.304	28.797
3. ECONOMISCHE ZAKEN				
3.4 Overige goederen en diensten	63.327	64.900	57.127	-7.773
3. ECONOMISCHE ZAKEN Total	63.327	64.900	57.127	-7.773
4. ONDERWIJS				
3.4 Overige goederen en diensten	64.276	57.500	69.302	11.802
4.1 Overdrachten	223.295	247.909	248.055	146
4. ONDERWIJS Total	287.571	305.409	317.357	11.948

Explanation:

The higher realization on transfers under traffic, transportation and water management is due to stricter controls implemented in the collection of fees as well as the rental income of the fishermen sheds and dive shops.

Functie	LASTEN			Saldo
	Realisatie 2013	Begroting 2014	Realisatie 2014	
5. CULTUUR EN RECREATIE				
1.0 Salarissen en sociale lasten	131.551	152.923	135.294	17.629
3.1 Energie	17.537	23.700	21.767	1.933
3.4 Overige goederen en diensten	248.485	263.343	209.237	54.106
4.2 Overige inkomensoverdrachten	337.973	386.200	364.234	21.966
6.1 Kapitaallasten	16.526	19.472	19.518	-46
5. CULTUUR EN RECREATIE Total	752.071	845.638	750.050	95.588
6. SOCIALE VOORZIENINGEN EN MAATSCHAPPELIJK WERK				
1.0 Salarissen en sociale lasten	0	81.160	92.094	-10.934
3.1 Energie	2.576	2.600	2.833	-233
3.4 Overige goederen en diensten	180.933	295.454	253.763	41.691
4.2 Overige inkomensoverdrachten	334.222	343.500	293.193	50.307
6.1 Kapitaallasten	4.699	4.699	4.699	0
6.2 Kostenplaatsen	0	75.000	87.694	-12.694
6. SOCIALE VOORZIENINGEN EN MAATSCHAPPELIJK WERK Total	522.429	802.413	734.277	68.136
7. VOLKSGEZONDHEID				
1.0 Salarissen en sociale lasten	687.407	773.064	854.148	-81.084
3.1 Energie	23.375	30.800	29.467	1.334
3.3. Duurzame goederen	0	400	0	400
3.4 Overige goederen en diensten	397.661	1.412.115	443.746	968.369
4.2 Overige inkomensoverdrachten	101.226	130.000	130.000	0
6.1 Kapitaallasten	61.908	67.137	66.651	486
7. VOLKSGEZONDHEID Total	1.271.576	2.413.516	1.524.012	889.504
9. FINANCIERING EN ALGEMENE DEKKINGSMIDDELEN				
0.0 Niet in te delen inkomsten/uitgaven	9.023	917.283	0	917.283
1.0 Salarissen en sociale lasten	24.563	210.000	16.059	193.941
3.1 Energie	26.342	0	22.094	-22.094
3.4 Overige goederen en diensten	55.726	115.200	66.894	48.306
4.2 Overige inkomensoverdrachten	31.981	0	6.985	-6.985
6.0 Reserveringen	162.417	0	5.961.410	-5.961.410
9. FINANCIERING EN ALGEMENE DEKKINGSMIDDELEN Total	310.051	1.242.483	6.073.443	-4.830.960
Saldo Lasten	9.464.780	12.272.586	15.820.820	-3.548.234

Functie	BATEN				Saldo
	Realisatie 2013	Begroting 2014	Realisatie 2014		
5. CULTUUR EN RECREATIE					
3.2 Huren en pachten	930	0	625	625	
3.4 Overige goederen en diensten	66	0	1.050	1.050	
4.1 Overdrachten	48.915	45.603	39.943	-5.660	
5. CULTUUR EN RECREATIE Total	49.911	45.603	41.618	-3.985	
6. SOCIALE VOORZIENINGEN EN MAATSCHAPPELIJK WERK					
3.4 Overige goederen en diensten	950	0	-180	-180	
4.1 Overdrachten	128.235	325.264	316.795	-8.469	
4.2 Overige inkomensoverdrachten	0	0	232	232	
6.2 Verrekening kostenplaatsen	0	0	-7	-7	
6. SOCIALE VOORZIENINGEN EN MAATSCHAPPELIJK WERK Total	129.184	325.264	316.840	-8.424	
7. VOLKSGEZONDHEID					
3.4 Overige goederen en diensten	1.411	29.400	20.944	-8.456	
4.1 Overdrachten	0	1.084.151	91.586	-992.565	
7. VOLKSGEZONDHEID Total	1.411	1.113.551	112.530	-1.001.021	
8 .RUIMTELIJKE ORDENING EN VOLKSHUISVESTING					
3.4 Overige goederen en diensten	16.545	17.500	7.708	-9.792	
8 .RUIMTELIJKE ORDENING EN VOLKSHUISVESTING Total	16.545	17.500	7.708	-9.792	
9. FINANCIERING EN ALGEMENE DEKKINGSMIDDELEN					
2.0 Rente en afschrijvingen	0	8.500	4.469	-4.031	
3.4 Overige goederen en diensten	4	0	6.459.021	6.459.021	
4.0 Belastingopbrengsten	263.843	256.000	283.216	27.216	
4.1 Overdrachten	8.949.033	8.921.840	8.893.939	-27.901	
4.2 Overige inkomensoverdrachten	39.760	0	2.939	2.939	
6.0 Reserveringen	613.719	274.119	158.105	-116.014	
9. FINANCIERING EN ALGEMENE DEKKINGSMIDDELEN Total	9.866.359	9.460.459	15.801.689	6.341.230	
Saldo Baten	11.138.897	12.272.586	17.630.277	5.357.691	

Total statement income and expenses main functions and cost centers based on economic categories:

Lasten				
Funcie	Realisatie 2013	Begroting 2014	Realisatie 2014	Saldo
0.0 Niet in te delen inkomsten/uitgaven	9.023	917.283	0	917.283
1.0 Salarissen en sociale lasten	5.106.412	5.707.774	5.534.739	173.035
2.0 Rente en afschrijvingen	231.190	317.526	281.630	35.896
3.1 Energie	294.088	290.935	304.427	-13.492
3.3. Duurzame goederen	23.326	21.969	6.093	15.876
3.4 Overige goederen en diensten	2.570.138	3.802.072	2.599.312	1.202.760
4.2 Overige inkomensoverdrachten	1.077.715	1.140.027	1.060.276	79.751
6.0 Reserveringen	162.417	0	5.961.410	-5.961.410
6.1 Kapitaallasten	231.190	317.526	282.629	34.897
6.2 Kostenplaatsen	341.080	430.558	440.985	-10.427
Saldo Lasten	10.046.578	12.945.670	16.471.502	-3.525.832

Baten				
Funcies	2013	begroting 2014	Realisatie 2014	Saldo
2.0 Rente en afschrijvingen	0	8.500	4.469	-4.031
3.2 Huren en pachten	58.037	61.000	63.929	2.929
3.4 Overige goederen en diensten	359.629	496.001	6.976.488	6.480.487
4.0 Belastingopbrengsten	263.843	256.000	283.216	27.216
4.1 Overdrachten	9.813.033	11.176.966	10.156.668	-1.020.298
4.2 Overige inkomensoverdrachten	39.760	0	3.170	3.170
6.0 Reserveringen	613.719	274.119	158.105	-116.014
6.2 Verrekening kostenplaatsen	341.485	355.558	353.284	-2.274
6.1 Verrekening Kapitaallasten	231.190	317.526	281.630	-35.896
Saldo Baten	11.720.695	12.945.670	18.280.959	5.335.289

4.8 Overview special-purpose grants/advances received

Description	Opening balance for the year	Receipts during the year	Payments for investments	Payments for expenses	Total payments during the year	Closing balance
	1.109.281	3.392.687	434.812-	2.428.975-	2.863.787-	1.638.181
Publieke Gezondheid # 1	0	233.904	0	-57.232	-57.232	176.672
"We Can Young" Program # 2	0	26.400	0	0	0	26.400
Herzienting mnt. Scenery (Taak 1303)	102.038	0	0	-20.800	-20.800	81.238
Wolbes/Finbes (Taak 1304)	85.025	0	0	-85.025	-85.025	0
Purchase land public library (Taak 1305)	118.841	0	-55.000	0	-55.000	63.841
Sociaal Vangnet (Taak 1306)	205.131	0	0	-152.938	-152.938	52.193
Cove Bay # 7	0	30.000	-30.000	0	-30.000	0
Queen Wilhelmina Park Upgrade	0	112.000	-223.999	0	-223.999	-111.999
Juridische ondersteuning gezaghebber (Taak 1309)	24.257	0	0	-59.336	-59.336	-35.079
Library (Taak 1310)	64.911	0	0	-10.777	-10.777	54.134
Social Worker (Taak 1311)	-8.575	29.180	0	-9.052	-9.052	11.553
BPR inc streetnames (Taak 1312)	0	116.146	0	-62.035	-62.035	54.111
AMFO Sport Instructor (Taak 1313)	49.706	16.002	0	-27.366	-27.366	38.342
Donner gelden (Taak 1314)	279.032	0	-51.809	-103.274	-155.082	123.950
SKJ (Taak 1315)	0	211.485	0	-211.485	-211.485	0
AMFO Versterking Kinderopvang (Taak 1316)	28.198	93.912	0	-91.434	-91.434	30.676
Armoedebestreding- Disposal Project Poverty & Youth Unemployment (Taak 17)	46.058	0	0	-40.855	-40.855	5.203
Community Service Saba (Taak 1318)	53.768	0	0	-50.000	-50.000	3.768
Renovation Laura Linzey Day Care Center (Taak 1319)	-54.945	0	0	54.945	54.945	0
Bijdrageverlening inzake artikel 2 lid 1 Kostenbesluit Veiligheidswet BES # 20	124.918	133.188	0	-90.221	-90.221	167.884
Detachingsavereenkomst - Jeugdzorg en Gezinvoogd (Tessa) # 21	0	53.370	0	-43.757	-43.757	9.613
Employment Opportunities Saba # 22	0	279.845	-14.025	-62.108	-76.133	203.712
Afvalbeheer Caribische Nederland Saba	0	1.540.343	0	-1.128.469	-1.128.469	411.874
werkmeester + # 24	95.321	0	0	-109.159	-109.159	-13.838
sweeper truck # 25	-104.403	106.975	0	-90	-90	2.482
Goat Buy Back Project # 26	0	55.840	0	-18.231	-18.231	37.609
Hiking Trails Project # 27	0	199.830	0	0	0	199.830
Renovation Catholic Youth Center WWS # 28	0	59.980	-59.980	0	-59.980	0
Renovation Own Your Own Home Houses # 31	-	94.287	0	-50275	-50275	44012

* Negative amounts under Queen Wilhelmina Park Upgrade and Juridische Ondersteuning Gezaghebber are presented as receivable in the balance sheet.

Below you will find a brief explanation of the most important special-purpose grants

WOLBES/FINBES

The money received from the WOLBES is mainly meant for and has been spent on the salaries and other costs of the position of the Registrar and the reinforcement of the legal position of the Island Secretary. A contribution from the FINBES funds was also given to the employment of an interim manager in the Finance department.

Social Safety net

In 2014, the funds of the social safety net were mainly spent on training of the new salary admin person, employees of the electrical department in Public Works, Security, IT, airport staff, agriculture and social affairs departments. Several trainings have also been planned for 2015.

Queen Wilhelmina Park Upgrade

The second payment for the special purpose grant will be received in 2015.

Legal Support

Additional funding will be received in 2015 for legal support.

Library

A special-purpose grant was received from the ministry of OCW to improve the library function in Saba. The money spent in 2014 concerned the purchase of books and magazines and the digitalization of the library. The remaining money will be used to further expand the offer of books and magazines in 2015.

Donner money

During the visit of the then Queen to Saba, BZK promised a special-purpose grant of \$ 950,000. Half of this grant would be spent on taking care of arrears in maintenance and the other half on improvement of the administrative and financial administration.

The remaining money was used in 2014 for digitalizing archives and the last four months of the contract of the interim manager.

“Sociaal Kanstraject Jongeren” (Social Opportunity Project Young People)

In 2014 a special-purpose grant of \$ 211.485 was received from the ministry of Education, Culture and Science (OCW) for the project Sociaal Kanstraject Jongeren (SKJ). This project intends to give young people age 18 to 25 who do not have a diploma of a school for senior general secondary education or pre-university education or a diploma within the framework of the Adult and Vocational Education Act BES and no paid employment a social opportunity project that may lead to entering regular education or, if this is not possible, a suitable job.

The following amounts were spent on the project during the year:

Project management (incl. project bureau)	\$ 99,223
Cost coaches	\$ 52,177
Stipends students	\$ 7,895
Costs MBO-1	<u>\$ 58,066</u>
Total:	\$217,361

Werkmeester+

The overspending in this area will be covered by the special grant “Employment Opportunities Saba” in 2015.

4.9 Overview of use of the item contingencies

Over the entire year no movements took place in the item contingencies.

Overzicht onvoorzien	begroting	realisatie
raming primitieve begroting	137.086	
<u>Lasten</u>	0	0
<u>Baten</u>	0	0
	<u>137.086</u>	<u>0</u>

4.10 Overview General Cover Funds

The general cover funds include the income which is not tied to a certain function or main function (e.g. free benefit). Therefore, this income is not mentioned under the individual functions. Income which is tied to a certain function is shown, in principle, under the function/main function within which the spending takes place. Transparency within the general cover funds is very important to the island Council. These funds are the most important contribution to the financial basis of the (multi-year) budget. The most important general cover funds are in the below table:

Overview General Cover Funds

Levy	Budget	Realization	Realization	Difference 2014-2013	
	2014	2014	2013	Plus	Minus
Motorijtuigbelasting	130.000	136.812	114.469	22.343	
Vergunning Horeca	60.000	73.979	75.222		1.243
Logeerbelastingen	60.000	72.250	73.790		1.540
Ouderbijdrage Kinderopvang	45.000	49.962	45.276	4.686	
Bouwleges	17.500	7.708	16.545		8.837
Erfpacht en Verhuur gebouwen	115.000	63.303	58.037	5.266	
Rijbewijzen	9.000	9.880	9.925		45
Dividend	8.500	4.469	-	4.469	
Vrije Uitkering	8.791.840	8.822.864	8.913.000		90.136
Total	9.238.854	9.243.241	9.308.277	36.764	101.801
Total Difference 2014-2013	-				65.037

4.11 General Remarks General Cover Funds

Motor Vehicle Tax

As seen in the table the vehicle tax for the year 2014 increased in comparison to 2013. This is due to the raise in the vehicle tax fee.

Daycare Fee

The total income for the parental contribution for daycare increased in 2014 due to stricter internal controls with the collection of the fees.

Building Levies

Due to the economic situation on the island, building activities decreased and as a consequence the building fees were temporarily adjusted. As such you can see in the table above that the fees in 2014 were lower to those in 2013.

Long lease and Building Rental Income

The total income for long lease and rental income slightly increase in 2014 due to the rental of the new fishermen's complex at the harbor.

Dividend

In 2014 the minimal dividend was charged to Satel NV whereas in 2013 it was decided to waive the dividend payment.

Free Allowance

This difference stems from over budgeting of the Vrije uitkering in the primitive budget.

4.12 Overview primitive budget and budget changes

Below please find the figures of the income and expenditure as primitive estimate with supplements/corrections made by means of the 1st, 2nd, and 3rd budget change. Budget changes have all been adopted by the Island Council and approved by Cft and BZK.

Functie	Omschrijving	goedgekeurde begroting jaar 2014 (in USD)	Begrotingswijzigingen							
			1e BW	nieuwe stand incl 1e BW	2e BW	nieuwe stand incl 2e BW	3e BW	nieuwe stand incl 3e BW	4e BW	nieuwe stand incl 4e BW
001	Bestuursorganen	1.314.228	3.200	1.317.428	51.401	1.368.829	-	1.368.829	-	1.368.829
002	Bestuursapparaat	1.659.480	268.910	1.928.390	22.424	1.950.814	-	1.950.814	77.038	1.873.776
130	Rampenbestrijding	1.000	124.918	125.918	-	125.918	-	125.918	38.962	86.956
210	Wegen, straten en pleinen	1.319.429	12.987	1.332.416	-	1.332.416	-	1.332.416	26.025	1.306.391
211	Verkeersmaatregelen te land	7.455	-	7.455	2.250	9.705	-	9.705	-	9.705
220	Zeehavens	423.819	22.926	446.745	32.500	479.245	23.290	502.535	-	502.535
230	Luchtvaart	623.497	6.744	630.241	10.255	640.496	25.950	666.446	-	666.446
310	Handel en industrie	12.150	-	12.150	-	12.150	-	12.150	150	150
411	Innovations Bureau / Early Childhood Care	291.314	28.198	319.512	-	319.512	8.500	328.012	-	328.012
461	Bijzondere (neutraal) scholengemeenschap	10.744	-	10.744	-	10.744	-	10.744	-	10.744
480	Gemeenschappelijke uitgaven van het onderwijs	758.760	42.616	801.376	-	801.376	13.616	814.992	-	814.992
510	Openbaar bibliotheekwerk	72.000	132.911	204.911	-	204.911	-	204.911	118.084	86.827
530	Sport	24.790	55.706	80.496	23.612	104.108	-	104.108	38.342	65.766
541	Oudheidkunde/Musea	85.125	-	85.125	-	85.125	-	85.125	-	85.125
560	Maatschappelijke leefbaarheid openluchtrecreatie	298.581	500	299.081	-	299.081	-	299.081	-	299.081
580	Overige cultuur en recreatie:	215.093	77.046	292.139	5.600	297.739	11.100	308.839	-	308.839
610	Onderstandverlening	408.000	4.500	412.500	-	412.500	-	412.500	-	412.500
620	Maatschappelijk werk	70.000	2.000	72.000	144.367	216.367	134.397	350.764	-	350.764
630	Sociaal cultureel werk / jeugd en jongerenwerk	36.949	-	36.949	2.200	39.149	-	39.149	-	39.149
721	Reiniging	947.512	34	947.478	11.500	958.978	1.053.500	2.012.478	-	2.012.478
724	Lijkbezorging	7.100	600	6.500	-	6.500	-	6.500	-	6.500
725	Openbare hygiene	333.424	51.500	384.924	6.640	378.284	16.254	394.538	-	394.538
920	Belastingen:	8.200	-	8.200	-	8.200	-	8.200	-	8.200
922	Algemene uitgaven en inkomsten:	435.677	57.749	493.426	9.648	483.778	29.692	454.086	-	454.086
992	Batig saldo	780.197	-	780.197	-	780.197	-	780.197	-	780.197
	TOTAAL LASTEN	10.144.524	891.777	11.036.301	289.821	11.326.122	946.464	12.272.586	-	12.272.586

Functie	Omschrijving	goedgekeurde begroting jaar 2014 (in USD)	Begrotingswijzigingen							
			1e BW	nieuwe stand incl 1e BW	2e BW	nieuwe stand incl 2e BW	3e BW	nieuwe stand incl 3e BW	4e BW	nieuwe stand incl 4e BW
001	Bestuursorganen	65.000	85.025	150.025	44.201	194.226	-	194.226	-	194.226
002	Bestuursapparaat	160.905	253.808	414.713	35.475	450.188	-	450.188	78.977	371.211
130	Rampenbestrijden	-	124.918	124.918	-	124.918	-	124.918	38.962	85.956
210	Wegen, straten en pleinen	-	-	-	-	-	-	-	2.823	2.823
211	Verkeersmaatregelen te land	9.000	-	9.000	-	9.000	-	9.000	-	9.000
220	Zeehavens	122.000	-	122.000	21.051	143.051	35.000	178.051	-	178.051
230	Luchtvaart	150.000	-	150.000	7.755	157.755	10.878	168.633	-	168.633
310	Handel en economische zaken	50.000	-	50.000	-	50.000	14.900	64.900	-	64.900
411	Huisv Innovations Bureau	45.000	28.198	73.198	-	73.198	8.500	81.698	-	81.698
480	Gemeenschappelijke uitgaven van het onderwijs	221.000	2.711	223.711	-	223.711	-	223.711	-	223.711
510	Openbaar Bibliotheekwerk	-	64.911	64.911	-	64.911	56.084	8.827	-	8.827
530	Sport	-	49.706	49.706	23.612	73.318	-	73.318	38.342	34.976
580	Overige culturele aangelegenheden	-	-	-	-	-	1.800	1.800	-	1.800
610	Onderstandverlening	-	4.500	4.500	-	4.500	-	4.500	-	4.500
620	Maatschappelijk werk	-	2.000	2.000	144.367	146.367	174.397	320.764	-	320.764
721	Reiniging	110.000	-	110.000	-	110.000	908.000	1.018.000	-	1.018.000
725	Openbaar Hygiene	-	-	-	13.360	13.360	82.191	95.551	-	95.551
822	Overige volkshuisvesting	17.500	-	17.500	-	17.500	-	17.500	-	17.500
910	Vrijal reservering	128.119	146.000	274.119	-	274.119	-	274.119	-	274.119
920	Belastingen	250.000	-	250.000	-	250.000	6.000	256.000	-	256.000
922	Algemene ontvangsten	8.816.000	130.000	8.946.000	-	8.946.000	15.660	8.930.340	-	8.930.340
	TOTAAL BATEN	10.144.524	891.777	11.036.301	289.821	11.326.122	946.464	12.272.586	-	12.272.586

Annexes Financial Statements



1. Overview of staff and salaries

Explanation FTE

These are only the officials/contractors who were employed on December 31, 2014. The persons with whom an agreement was concluded for services (staff of third parties) were not taken into consideration in the determination of the number of FTE's. The statement of the amounts paid and the budget do include the costs of these agreements.

Werkelijke salarislasten	Salarisstaat 2014	Krediet		FTE
		bewaking 2014	Begroting 2014	
50224000 Bewakingsdienst	333.424	333.860	324.858	14
60011000 Eilandsraad en raadscommissies	112.450	111.158	109.477	1
60013000 Bestuurscollege	806.640	794.706	900.231	12
60021002 FEZ/Financien en Economische Zaken	287.081	287.438	271.544	6
60021004 Archief, correspond., registratuur en tekstverw.	29.191	29.191	28.324	1
60021006 Personeelszaken	153.656	153.656	126.214	3
60021007 Automatisering	45.716	45.857	75.113	1
60021008 Bevolking, burgerlijke stand en militaire zaken	63.126	62.165	117.810	2
60021012 Huisvestingskosten	56.292	56.292	39.499	3
60021014 Ontvangerskantoor	117.346	117.346	112.495	3
60021015 Planningbureau	103.406	103.406	102.054	2
61300000 Rampenbestrijding	20.045	31.979	32.039	1
62100000 Wegen, straten pleinen algemeen	1.120.619	1.121.192	1.045.813	38
62110000 Verkeersmaatregelen te land	335	335	5.805	0
62200000 Exploitatiebijdragen mbt zeehavens	246.516	246.516	269.689	8
62300000 Overige aangelegenheden mbt luchtvaart	308.294	308.951	335.485	10
64110001 Innovationsbureau	1.351	1.351	1.401	0
64110006 Foundation Early childhood care	281.500	281.500	256.499	12
64610001 Onderwijzend personeel Saba Compr.School	12.593	12.593	10.744	1
64800001 Vervoerskosten	298.265	298.265	280.088	9
64800007 Departement van Onderwijs	39.387	39.387	39.214	1
65600000 Bevordering toerisme	126.558	126.558	123.415	3
65800000 Overige culturele aangelegenheden	42.078	8.736	7.783	0
66200002 Sociale Zaken	58.752	92.094	81.160	3
67210000 Reiniging	632.958	633.086	559.950	25
67250000 Openbare hygiene	221.062	221.062	213.114	7
Totaal	5.518.641	5.518.680	5.469.818	166

2. Overview of capitalized capital expenditure

	Boekwaarde 1-1-2014	Investerings 2014	Verminderings 2014	Bijdragen van derden 2014	Afschrijvingen 2014	Cumulatieve afschrijvingen 31-12-2013	Aanschaf waarde 31-12-2013	Aanschaf waarde 31-12-2014	Cumulatieve afschrijvingen 31-12-2014	Boek waarde 31-12-2014
Gebouwen (2,5%)										
Sacred Heart school	325.434				29.585	857.963	1.183.397	1.183.397	887.548	295.849
Saba Comprehensive school	268.427				24.403	707.674	976.101	976.101	732.077	244.024
gym, education and innovation build resultaat herwaardering	168.877				15.353	445.224	614.101	614.101	460.577	153.524
Scholencolplex St John incl gym etc. (480)	-241.575				-21.961	-636.881	-878.456	-878.456	-658.842	-219.614
	521.163	0	0	0	47.379	1.373.980	1.895.143	1.895.143	1.421.359	473.784
School Gym (480)	56.242				1.406	0	56.242	56.242	1.406	54.836
					0				0	
					0				0	
recr building cove bay (560)	19.881				1.170	26.901	46.782	46.782	28.071	18.711
Cove bay (2012)	0				0	0	0	0	0	0
Museum (2013)	0				0	0	0	0	0	0
airport (2013)	1				0	1.596.535	1.596.536	1.596.536	1.596.535	1
leather belt factory	1				0	286.222	286.223	286.223	286.222	1
agricultural building (2013) (560)	20.001				500	0	20.001	20.001	500	19.501
Culture building (2013)	0				0	0	0	0	0	0
Government house (2012)	0				0	0	0	0	0	0
child focus (630)	46.985				4.699	140.959	187.944	187.944	145.658	42.286
child focus (2012)	0				0	0	0	0	0	0
Eugenius Johnson center (580)	176.355				5.511	44.099	220.454	220.454	49.610	170.844
Eugenius Johnson center (2012)	0				0	0	0	0	0	0
Community center Hells Gate (2013)	0				0	0	0	0	0	0
public library Windwardside	1				0	95.583	95.584	95.584	95.583	1
tourist office incl parkinglot (560)	44.048				3.146	81.802	125.850	125.850	84.948	40.902
uitbreiding administration building (002)	32.560				880	2.640	35.200	35.200	3.520	31.680
public works	1				0	0	1	1	0	1
harbour office (220)	132.553				3.488	6.976	139.529	139.529	10.464	129.065
harbour fase 2 (2012)	0				0	0	0	0	0	0
fire station the Bottom (002)	99.277		94.956		4.316	73.372	172.644	77.688	77.688	0
laura linzey day care centre	110.272				3.864	44.298	154.575	154.575	48.162	106.413
laura linzey day care centre (2013)	0				0	0	0	0	0	0
Archief (2013)	0				0	0	0	0	0	0
Catholic Church Youth Center WWS (Completed 2014) (580)	75.000	57.567		67.844	1.875	0	75.000	64.723	1.875	62.848
artisan foundation (580)	31.537				3.296	100.307	131.844	131.844	103.603	28.241
sunny valley youth center	1				0	0	1	1	0	1
former school the bottom	1				0	0	1	1	0	1
Agriculture Station (2014)	0	39.581			0	0	0	39.581	0	39.581
Community center Hells Gate (Complete 2014)	0	5.066		5.066	0	0	0	0	0	0
Harbour (Complete 2014)	0	207.869			0	0	0	207.869	0	207.869
Hyacinth's House (Complete 2014)	0	117.699			0	0	0	117.699	0	117.699
Library Clinic WWS (Start 2014)	0	55.000		55.000	0	0	0	0	0	0
Laura Linzey Day Care Center (Complete 2014)	0	26.420			0	0	0	26.420	0	26.420
Museum (Complete 2014)	0	48.879		38.879	0	0	0	10.000	0	10.000
Queen Wilhelmina Park (Start 2014)	0	239.560		224.000	0	0	0	15.560	0	15.560
Sunny Valley Youth Center (Start 2014)	0	30.000			0	0	0	30.000	0	30.000
Princess Juliana Sportsfield (Complete 2014)	0	38.475			0	0	0	38.475	0	38.475
					0	0	0	0	0	0
					0	0	0	0	0	0
					0	0	0	0	0	0
Totaal Gebouwen (110)	1.365.880	866.117	94.956	390.789	81.530	3.873.674	5.239.554	5.619.926	3.955.204	1.664.722

	Boekwaarde 1-1-2014	Investerings 2014	Verminderings 2014	Bijdragen van derden 2014	Afschrijvingen 2014	Cumulatieve afschrijvingen 31-12-2013	Aanschaf waarde 31-12-2013	Aanschaf waarde 31-12-2014	Cumulatieve afschrijvingen 31-12-2014	Boek waarde 31-12-2014
Gronden en terreinen (0%)										
Begraafplaats (2013)	12.893				0	0	12.893	12.893	0	12.893
Purchasing Land icw Parking Lot WWS (2013)	338.894				0	0	338.894	338.894	0	338.894
Government portion SCS Courtyard (2012)	69.403				0	0	69.403	69.403	0	69.403
Voorraad grond (bijlage(n))	2.730.343		14.561		0	0	0	-14.561	0	2.715.782
Cove Bay 2014	0	75.379		30.000	0	0	0	45.379	0	45.379
Afwikkeling Brandweer (2014)	0	243.000			0	0	0	243.000	0	243.000
Hyacinths House Land Value	0	148.866			0	0	0	148.866	0	148.866
Totaal Gronden en terreinen (100)	3.151.532	467.245	14.561	30.000	0	0	421.189	843.872	0	3.574.215

	Boekwaarde 1-1-2014	Investerings 2014	Verminderings 2014	Bijdragen van derden 2014	Afschrijvingen 2014	Cumulatieve afschrijvingen 31-12-2013	Aanschaf waarde 31-12-2013	Aanschaf waarde 31-12-2014	Cumulatieve afschrijvingen 31-12-2014	Boek waarde 31-12-2014
Wegen (2%)										
bestaande wegen 40/45	1				0	0	1	1	0	1
Harbour Phase 2 (2013)	258.825				5.177	0	258.825	258.825	5.177	253.649
Pieren en Hellingen (2013)	263.823				5.276	0	263.823	263.823	5.276	258.547
Wegen (2013)	663.753				13.275	0	663.753	663.753	13.275	650.478
Wegen Airburner (2013)	19.378				388	0	19.378	19.378	388	18.990
Emergency Structure Rock Hell's Gate (2013)	17.091				342	0	17.091	17.091	342	16.750
Streetslights (2013)	78.941				1.579	0	78.941	78.941	1.579	77.363
Playground Covebay (2013)	22.855				457	0	22.855	22.855	457	22.398
renovatie Gap Road	30.080				640	1.920	32.000	32.000	2.560	29.440
weg naar Johan Cruiff court	6.080				160	1.920	8.000	8.000	2.080	5.920
cobble stone road	29.760				620	1.240	31.000	31.000	1.860	29.140
laatste fase gap road	7.488				156	312	7.800	7.800	468	7.332
steep road	8.448				176	0	8.800	8.800	176	8.272
Orange Street Road	0	19.623			0	0	0	19.623	0	19.623
Police Station Road	0	16.855			0	0	0	16.855	0	16.855
Street lights	0	50.160			0	0	0	50.160	0	50.160
Hell's Gate Guts	0	139.698			0	0	0	139.698	0	139.698
Re-surface 4 Roads (2014) Saba Roads	0	67.594			0	0	0	67.594	0	67.594
					0	0	0	0	0	0
Totaal Wegen (150)	1.406.525	293.930	0	0	28.245	5.392	1.412.269	1.706.198	33.637	1.672.209

	Boekwaarde 1-1-2014	Investerings 2014	Verminderings 2014	Bijdragen van derden 2014	Afschrijvingen 2014	Cumulatieve afschrijvingen 31-12-2013	Aanschaf waarde 31-12-2013	Aanschaf waarde 31-12-2014	Cumulatieve afschrijvingen 31-12-2014	Boek waarde 31-12-2014
Vervoermiddelen (light 20%)										
toyota bus med school	0				0	32.000	32.000	32.000	32.000	0
toyota bus med school	0				0	32.000	32.000	32.000	32.000	0
toyota bus med school	0				0	32.000	32.000	32.000	32.000	0
hyundai van	4.600				4.600	18.400	23.000	23.000	23.000	0
nissan diesel double cab 4x4	3.980				3.980	15.920	19.900	19.900	19.900	0
nissan diesel double cab 4x4	3.980				3.980	15.920	19.900	19.900	19.900	0
nissan diesel single cab 2x4	3.380				3.380	13.520	16.900	16.900	16.900	0
nissan diesel single cab 2x4	3.380				3.380	13.520	16.900	16.900	16.900	0
daihatsu dump truck	5.600				5.600	22.400	28.000	28.000	28.000	0
toyota schoolbus	1				0	0	1	1	0	1
toyota schoolbus	1				0	0	1	1	0	1
toyota schoolbus	1				0	0	1	1	0	1
toyota schoolbus	1				0	0	1	1	0	1
toyota schoolbus	1				0	0	1	1	0	1
toyota schoolbus	1				0	0	1	1	0	1
Schoolbus (2012)	37.316				9.329	9.329	46.645	46.645	18.658	27.987
daihatsu dump truck	0				0	28.000	28.000	28.000	28.000	0
isuzu/wayne garbage truck	21.854				21.855	87.419	109.274	109.274	109.274	-1
Garbage truck (2012)	25.160				6.290	6.290	31.450	31.450	12.580	18.870
Garbage truck (2013)	32.315				6.463	0	32.315	32.315	6.463	25.852
Nissan Frontier Pick-Up truck (2013)	32.335				6.467	0	32.335	32.335	6.467	25.868
Sweeper truck airport (2013)	0				0	0	0	0	0	0
nissan diesel double cab 4x4	3.980				3.980	15.920	19.900	19.900	19.900	0
nissan diesel double cab 4x4	3.980				3.980	15.920	19.900	19.900	19.900	0
Toyota Schoolbus (2014)	0	53.687			0	0	0	53.687	0	53.687
Sweeper Truck Trailer (2014)	0	4.420			0	0	0	4.420	0	4.420
Hyundai i-10 (2014) Employment Opportunities	0	14.025		14.025	0	0	0	0	0	0
Totaal Vervoermiddelen (130)	181.866	72.132	0	14.025	83.284	358.558	540.425	598.532	441.842	156.689

	Boekwaarde 1-1-2014	Investerings 2014	Verminderings 2014	Bijdragen van derden 2014	Afschrijvingen 2014	Cumulatieve afschrijvingen 31-12-2013	Aanschaf waarde 31-12-2013	Aanschaf waarde 31-12-2014	Cumulatieve afschrijvingen 31-12-2014	Boek waarde 31-12-2014
ICT / Automatisering (20%)										
aanschaf 2010	7.325				3.663	10.989	18.314	18.314	14.651	3.662
PIVA	13.172				6.585	19.755	32.927	32.927	26.341	6.586
aanschaf 2013	30.439				6.088	0	30.439	30.439	6.088	24.351
Key2	7.550				3.774	11.322	18.872	18.872	15.097	3.775
aanschaf pc's 2011	3.537				1.179	2.358	5.895	5.895	3.537	2.358
aanschaf pc's 2011	3.298				1.099	2.198	5.496	5.496	3.297	2.199
pc's, quickbooks Harbour (2012)	8.818				2.205	2.205	11.023	11.023	4.409	6.614
Autocad, chief architect etc. DOW (2012)	7.626				1.906	1.906	9.532	9.532	3.813	5.719
Aankoop printers, pc's travellaptops etc (2012)	39.048				9.762	9.762	48.810	48.810	19.524	29.286
Purchase of Computers,laptops etc (2014)	0	59.122			0	0	0	59.122	0	59.122
Totaal ICT / Automatisering (140)	120.812	59.122	0	0	36.262	60.496	181.308	240.429	96.757	143.672

	Boekwaarde 1-1-2014	Investerings 2014	Verminderings 2014	Bijdragen van derden 2014	Afschrijvingen 2014	Cumulatieve afschrijvingen 31-12-2013	Aanschaf waarde 31-12-2013	Aanschaf waarde 31-12-2014	Cumulatieve afschrijvingen 31-12-2014	Boek waarde 31-12-2014
Overige duurzame bedrijfsmiddelen: (20%)										
Meubilair:										
aanschaf 2010	3.320				1.660	4.980	8.300	8.300	6.640	1.660
Furniture public works (2012)	15.384				3.848	3.848	19.242	19.242	7.696	11.546
Aankoop stoelen government building (2012)	3.788				947	947	4.735	4.735	1.894	2.841
Furniture government house (2012)	33.893				8.473	8.473	42.366	42.366	16.946	25.420
aanschaf 2011	9.145				3.048	6.096	15.241	15.241	9.144	6.097
Overige:										
Airburner (2012) (14%)	145.095				23.699	24.183	169.278	169.278	47.882	121.396
Camera's Harbour (2013)	33.722				6.744	6.744	33.722	33.722	6.744	26.977
Safety signs (2013)	7.479				1.496	0	7.479	7.479	1.496	5.983
Investments library (2012)	0				0	0	0	0	0	0
Beveiligingshekwerk etc Carnavatterrein (2012)	13.600				3.400	3.400	17.000	17.000	6.800	10.200
Cameras Harbour (2014)	0	2.642			0	0	0	2.642	0	2.642
Speed Bumps (2014)	0	10.800			0	0	0	10.800	0	10.800
	0				0	0	0	0	0	0
Totaal Overige duurz. bedrijfsmiddelen (120):	265.436	13.442	0	0	53.316	51.927	317.363	330.805	105.243	225.562

	Boekwaarde 1-1-2014	Investerings 2014	Verminderings 2014	Bijdragen van derden 2014	Afschrijvingen 2014	Cumulatieve afschrijvingen 31-12-2013	Aanschaf waarde 31-12-2013	Aanschaf waarde 31-12-2014	Cumulatieve afschrijvingen 31-12-2014	Boek waarde 31-12-2014
Activa in Ontwikkeling										
Overige materiële vaste activa										
Afvalbeheer Project		1.128.469		1.128.469		0	0	0	0	0
Onderhoud investeringen onderwijshuis-vesting / OCW	1.300.000				0	0	1.300.000	1.300.000	0	1.300.000
Totaal Overige materiële vaste activa	1.300.000	1.128.469	0	1.128.469	0	0	1.300.000	1.300.000	0	1.300.000

Grand Total	7.792.050	2.900.455	109.517	1.563.283	282.637	4.350.047	9.412.106	10.639.762	4.632.684	8.737.068
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3. Overview of reserves and provisions

	Boekw aard e 1-1-2014	Vermeerde ring 2014	Verminderi ng 2014	Boekw aarde 31-12-2014
<u>Reserves</u>				
algemene reserve	2.913.702			2.913.702
resultaat 2013	1.674.117			1.674.117
	4.587.819	0	0	4.587.819
Resultaat 2014				0
Bestemmingsreserve kapitaallasten	1.099.669		128.109	971.560
Bestemmingsreserve weerstandvermogen	435.000			435.000
Bestemmingsreserve onderhoudskosten	146000		29.996	116.004
Subtotaal	6.268.488	0	158.105	6.110.383
Voorziening dubieuze debiteuren	31.043	5.625	18.818	17.850
Pensioen Politieke Gezagdragers		1.266.092	0	1.266.092
SEC - Provision for Future Losses		4.700.000	0	4.700.000
Totaal	6.299.531	5.971.717	176.923	12.094.325

4. Overview of subsidies granted

FCL	ECL	<u>Begroting 2014</u>	<u>Rekening 2014</u>	<u>Rekening 2013</u>
64800002	42100 Sociale Vormings Plicht	240.327	240.327	240.053
65100000	42100 Openbare bibliotheek	70.000	74.416	59.250
65410000	42100 Oudheidkunde/musea	57.000	32.091	14.846
65800000	42100 Overige culturele aangelegenheden	254.200	251.627	252.654
66100000	42100 Onderstand/noodvoorzieningen	250.000	250.000	196.927
66100000	34950 Onderstand/noodvoorzieningen			50.182
66300003	42100 Naschoolse vorming en ontw. (Child Focus)	18.000	16.500	16.760
67210000	42100 Overige aangelegenhden (Trail onderhoud)	70.000	70.000	51.226
67250000	42100 Openbare Hygiene	60.000	60.000	50.000
		<u>1.019.527</u>	<u>994.961</u>	<u>931.898</u>

When the budget 2014 was adopted, the Island Council agreed to grant the subsidies as found in this budget.

5. Summary advances special-purpose grants

Description	Opening balance for the year	Receipts during the year	Payments for investments	Payments for expenses	Total payments during the year	Closing balance
	1.109.281	3.392.687	434.812-	2.428.975-	2.863.787-	1.638.181
Publieke Gezondheid # 1	0	233.904	0	-57.232	-57.232	176.672
"We Can Young" Program # 2	0	26.400	0	0	0	26.400
Herziening mnt. Scenery (Taak 1303)	102.038	0	0	-20.800	-20.800	81.238
Wolbes/Finbes (Taak 1304)	85.025	0	0	-85.025	-85.025	0
Purchase land public library (Taak 1305)	118.841	0	-55.000	0	-55.000	63.841
Sociaal Vangnet (Taak 1306)	205.131	0	0	-152.938	-152.938	52.193
Cove Bay # 7	0	30.000	-30.000	0	-30.000	0
Queen Wilhelmina Park Upgrade	0	112.000	-223.999	0	-223.999	-111.999
Juridische ondersteuning gezaghebber (Taak 1309)	24.257	0	0	-59.336	-59.336	-35.079
Library (Taak 1310)	64.911	0	0	-10.777	-10.777	54.134
Social Worker (Taak 1311)	-8.575	29.180	0	-9.052	-9.052	11.553
BPR inc streetnames (Taak 1312)	0	116.146	0	-62.035	-62.035	54.111
AMFO Sport Instructor (Taak 1313)	49.706	16.002	0	-27.366	-27.366	38.342
Donner gelden (Taak 1314)	279.032	0	-51.809	-103.274	-155.082	123.950
SKJ (Taak 1315)	0	211.485	0	-211.485	-211.485	0
AMFO Versterking Kinderopvang (Taak 1316)	28.198	93.912	0	-91.434	-91.434	30.676
Armoedebestreding- Disposal Project Poverty & Youth Unemployment (Taak 17)	46.058	0	0	-40.855	-40.855	5.203
Community Service Saba (Taak 1318)	53.768	0	0	-50.000	-50.000	3.768
Renovation Laura Linzey Day Care Center (Taak 1319)	-54.945	0	0	54.945	54.945	0
Bijdrageverlening inzake artikel 2 lid 1 Kostenbesluit Veiligheidswet BES # 20	124.918	133.188	0	-90.221	-90.221	167.884
Detacheringsavereenkomst - Jeugdzorg en Gezinvoogd (Tessa) # 21	0	53.370	0	-43.757	-43.757	9.613
Employment Opportunities Saba # 22	0	279.845	-14.025	-62.108	-76.133	203.712
Afvalbeheer Caribische Nederland Saba	0	1.540.343	0	-1.128.469	-1.128.469	411.874
werkmeester + # 24	95.321	0	0	-109.159	-109.159	-13.838
sweeper truck # 25	-104.403	106.975	0	-90	-90	2.482
Goat Buy Back Project # 26	0	55.840	0	-18.231	-18.231	37.609
Hiking Trails Project # 27	0	199.830	0	0	0	199.830
Renovation Catholic Youth Center WWS # 28	0	59.980	-59.980	0	-59.980	0
Renovation Own Your Own Home Houses # 31	-	94.287	0	-50275	-50275	44012

* Negative amounts under Queen Wilhelmina Park Upgrade and Juridische Ondersteuning Gezaghebber are presented as receivable in the balance sheet.

Controleverklaring van de onafhankelijke accountant

Aan: De Eilandsraad van het openbaar lichaam Saba
Saba

Verklaring betreffende de jaarrekening

Wij hebben de in dit rapport opgenomen jaarrekening 2014 van het openbaar lichaam Saba gecontroleerd. Deze jaarrekening bestaat uit de balans per 31 december 2014 en de staat van baten en lasten over 2014 met de toelichtingen, waarin zijn opgenomen een overzicht van de gehanteerde grondslagen voor financiële verslaggeving en andere toelichtingen.

Verantwoordelijkheid van het Bestuurscollege

Het Bestuurscollege van het openbaar lichaam Saba is verantwoordelijk voor het opmaken van de jaarrekening, alsmede voor het opstellen van het jaarverslag, in overeenstemming met het Besluit begroting en verantwoording openbare lichamen BES. Deze verantwoordelijkheid houdt onder meer in dat de jaarrekening zowel de baten en lasten als de activa en passiva getrouw dient weer te geven en dat de in de jaarrekening verantwoorde baten, lasten en balansmutaties rechtmatig tot stand zijn gekomen. Rechtmatige totstandkoming betekent in overeenstemming met de begroting en met de in de relevante wet- en regelgeving opgenomen bepalingen, waaronder verordeningen van het openbaar lichaam.

Het Bestuurscollege is tevens verantwoordelijk voor een zodanige interne beheersing als het noodzakelijk acht om het opmaken van de jaarrekening en de rechtmatige totstandkoming van baten, lasten en balansmutaties mogelijk te maken zonder afwijkingen van materieel belang als gevolg van fraude of fouten.

Verantwoordelijkheid van de accountant

Onze verantwoordelijkheid is het geven van een oordeel over de jaarrekening op basis van onze controle. Wij hebben onze controle verricht in overeenstemming met de Nederlandse controlestandaarden (NV-COS) en het Besluit accountantscontrole decentrale overheden (BADO). Dit vereist dat wij voldoen aan de voor ons geldende ethische voorschriften en dat wij onze controle zodanig plannen en uitvoeren dat een redelijke mate van zekerheid wordt verkregen dat de jaarrekening geen afwijkingen van materieel belang bevat.

Een controle omvat het uitvoeren van werkzaamheden ter verkrijging van controle-informatie over de bedragen en de toelichtingen in de jaarrekening. De geselecteerde werkzaamheden zijn afhankelijk van de door de accountant toegepaste oordeelsvorming, met inbegrip van het inschatten van de risico's dat de jaarrekening een afwijking van materieel belang bevat als gevolg van fraude of fouten.

Bij het maken van deze risico-inschattingen neemt de accountant de interne beheersing in aanmerking die relevant is voor het opmaken van de jaarrekening en voor het getrouwe beeld daarvan, alsmede voor de rechtmatige totstandkoming van baten, lasten en balansmutaties, gericht op het opzetten van controlewerkzaamheden die passend zijn in de omstandigheden. Deze risico-inschattingen hebben echter niet tot doel een oordeel tot uitdrukking te brengen over de effectiviteit van de interne beheersing van het openbaar lichaam. Een controle omvat tevens het evalueren van de geschiktheid van de gebruikte grondslagen voor financiële verslaggeving en de gebruikte financiële rechtmatigheidscriteria en van de redelijkheid van de door het Bestuurscollege van het openbaar lichaam gemaakte schattingen, alsmede een evaluatie van het algehele beeld van de jaarrekening.

De bij onze controle toegepaste goedkeuringstolerantie bedraagt voor fouten 1% en voor onzekerheden 3% van de totale lasten. Op basis van artikel 2 lid 7 BADO is deze goedkeuringstolerantie door de Eilandsraad bij raadsbesluit van 19 december 2013 vastgesteld.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is om een onderbouwing voor ons oordeel betreffende de getrouwheid van de jaarrekening en ons oordeel betreffende de financiële rechtmatigheid te bieden.

Oordeel betreffende de jaarrekening

Naar ons oordeel geeft de jaarrekening van het openbaar lichaam Saba een getrouw beeld van de grootte en de samenstelling van zowel de baten en lasten over 2014 als van de activa en passiva per 31 december 2014 in overeenstemming met het Besluit begroting en verantwoording openbare lichamen BES.

Voorts zijn wij van oordeel dat de in deze jaarrekening verantwoorde baten en lasten alsmede de balansmutaties over 2014 in alle van materieel belang zijnde aspecten rechtmatig tot stand zijn gekomen in overeenstemming met de begroting en met de relevante wet- en regelgeving zoals vermeld in het door de Eilandsraad vastgestelde controleprotocol voor de jaarrekening.

Verklaring betreffende het jaarverslag

Ingevolge het bepaalde in het Besluit accountantscontrole decentrale overheden vermelden wij dat het jaarverslag, voor zover wij dat kunnen beoordelen, verenigbaar is met de jaarrekening.

Curaçao, 6 juli 2015
60626670 109/20976

Ernst & Young Accountants

w.g. drs. R.J.W. van Nimwegen RA

w.g. drs. P.W. Aberson RA