

FINANCIAL SERVICES COMMISSION

Budgeted

For the Year Ended March 31, 2017

(Expressed in United States Dollars)

Budgeted
2016/2017**Recurrent Expenditure**

\$

REVENUE

Revenue Collected	7,450,566
Transfer to Government -Exp. Budget "Transfers"	(428,889)
Net Revenues Collected	<u>7,021,677</u>
Other- Income, Interest Earned; etc.	24,000
Net Revenues	<u><u>7,045,677</u></u>

EXPENDITURE

Staff Costs	4,230,740
Directors Costs	173,050
Travel and Subsistence	218,194
Utility Charges	122,201
Communication Expenses	123,446
Office Expenses	184,210
Maintenance Expenses-General Property	77,900
Maintenance Expenses-Computers & Databases	88,320
Rental of Buildings	516,600
Insurance	84,935
Training	215,500
Subscriptions and Contributions	92,292
Audit and Accounting	50,000
Other Operating and Administrative Expenses	184,300
Security Expenses	35,789
Professional and Consultancy Fees	396,200
Depreciation	252,000
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Total Expenditure	<u><u>\$ 7,045,677</u></u>

Addition To/(Reduction) of Reserves

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Summary Recurrent Revenue, Expenditure & Transfer to TCIG

Fees Collected	7,450,566
Other Income	24,000
Total Revenues	<u>7,474,566</u>
Recurrent Expenditure	<u>7,045,677</u>
Operating Surplus	428,889
Transfer to Government	(428,889)

Addition to FSC Reserves -As above

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Capital Expenditure

Computer Equipment	88,600
Furniture & Fixtures	19,235
Office Equipment	23,000
Other Capital Development	248,740

Total Capital Requirements**\$ 379,575**