



## Press release

May 8<sup>th</sup>, 2014

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### **Saba on its way to a full accountant's approval over 2014**

### **Age Bakker (Cft): 'Saba is making good progress in strengthening its financial position'**

**The Bottom – Saba will likely end the year 2013 with a budget surplus, which will be added to its reserves. These reserves contribute to the improvement of the resistance capital of Saba. The reserves are for instance needed for unforeseen events and natural disasters. The budget for 2014 is being executed according to plan.**

The Board of financial supervision (College financieel toezicht Bonaire, Sint Eustatius and Saba - Cft) visited Saba on May 5<sup>th</sup> and had meetings with the executive council and the island council. During the visit to the island, the board introduced Mr. Hyden Gittens as the new board member on behalf of Bonaire, Sint Eustatius and Saba. He is the successor of Mr. Max Pandt, who was a much appreciated member of the Cft since the onset of financial supervision. Mr. Gittens is no stranger to most Sabans and he received a warm welcome from the members of both councils.

#### **Budget execution**

Saba stated that it expects a budget surplus over the year 2013 and the Cft already received a draft of these annual accounts. By adding this surplus to the reserves, Saba shows that it is improving its capacity to cope with risks, calamities and unforeseen setbacks. Recently Saba requested three interest-free loans to invest in infrastructure. With these loans Saba is able to make important improvements in infrastructure. The data received shows that Saba is capable of meeting the obligations of the payment costs regarding the requested loans.

The Cft made clear that while Saba indeed has the possibility to reach the next stage, it is important that it expands the content of the quarterly reports, in order to include some additional financial information that is important for complete financial insight. One such report is a quarterly cash flow statement, which currently does not form part of the quarterly package. The executive council of Saba made clear that Saba has always been keen on transparency with regard to its financial administration and intends to facilitate with the requested additional information once acceptable formats are cleared with the Cft.

#### **Annual accounts**

Saba has made impressive progress in the past years in strengthening its financial administration. The annual accounts for 2012 received a first time approval by the external auditor with respect to a true and fair view. The Saba administration is aiming for a full approval from the external accountant over the year 2014, including the approval with regard to the legitimacy of the expenditures made. This would be a major step towards a fully transparent and accountable financial administration, which will help the island council in performing its controlling function.

[End of press release]

#### **Caption:**

The financial position of Saba is improving.

#### **Note for the editing department – not for publication**

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