



2020 Budget of Income and Expenditure



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2025 Mission Statement

To contribute to the transformation of the quality of life in Anguilla through meaningful social security, community empowerment, and national impact initiatives.

2025 Vision Statement

Anguilla has been transformed into a smart, resilient, diversified, healthy, green and inclusive country with universal social security coverage and full employment; enabled by a customer-centric and technology-driven Social Security System.

Core Values

Accountability
Customer-Focus
Teamwork
Integrity
Visionary-Leadership
Excellence

Budget Policies & Procedures

The Fiscal year of the Anguilla Social Security Board runs from January 1st, to December 31st. The Management Team of the Social Security Board coordinates the budget process.

The formal budget process as stated by Social Security’s Financial and Accounting Regulations begins in October of each financial year, culminating with consideration and approval by the Social Security Board. The budget provides the primary mechanism by which key decisions are made regarding the levels and types of services to be provided given the anticipated level of available resources. Revenues and expenditures are projected on this basis of historical, Statistical trends, actual revenue and expenditure at the end of the 3rd quarter, and future anticipated needs.

Financial and Accounting Regulation

The Social Security budget is guided by the following regulations:

“Before the 31st, day of October of each financial year, the Director shall submit to the Board for its approval estimates of the income and expenditure for the following year. The estimates shall be accompanied by a memorandum giving detailed explanations of any variation of the amounts expected to be received or spent as compared with the corresponding amounts included in the approved estimates of the current financial year, and of any expected receipts or expenditure of a type not in the approved estimates of the current financial year”.

Power of Board with respect to estimates

The Board may add to the heads under which the estimates are to be submitted to them, and may request information relating to the make-up calculation or reason for inclusion of any items in the estimates submitted.

Limits of Expenditure

The Board shall set limits to the expenditure which may be incurred under each of the relevant heads, and expenditure shall not be incurred under any head in excess of the limit set for that head without the prior approval of the Board. Notwithstanding, where it is not possible to obtain the prior approval of the Board, the Director may authorize expenditure in excess of the limits set in respect of benefits subject to subsequent ratification by the Board.

Expenditure incurred before approval of estimates

If the estimates have not been approved by the Board before the beginning of the financial year to which they relate, the Director shall be authorized by the Board to incur expenditure under the various Heads until such time as the budget is duly approved.

Budget Summary

The estimate of income and current expenditure for 2019 anticipates a surplus of \$14,349,273.

The Reserves of the Social Security Fund should exceed \$373,000,000 at year end 2019 (before accounting for Development Fund and other non-cash expenditure items such as depreciation and impairments).

2015	2016	2017	2018	2019	2020
318,659,296	328,281,693	345,288,102	352,974,947	362,499,579	377,997,887

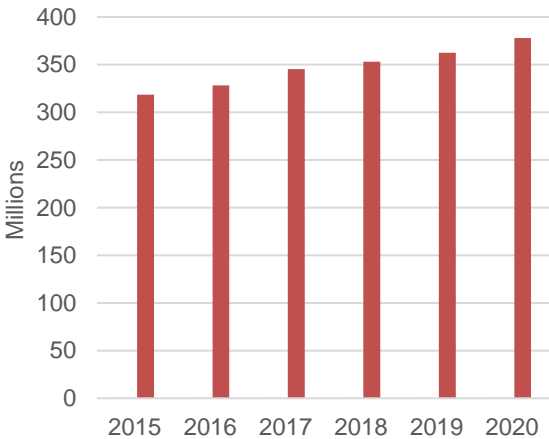
ESTIMATED EXPENDITURE 2020

Benefits	25,360,002
Administrative	5,494,002
Other Expenditure	3,815,002
Capital Expenditure	10,105,000
Total	44,774,006

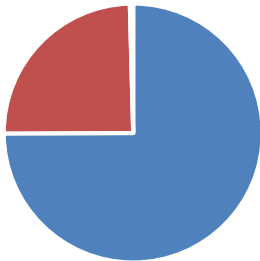
ESTIMATED INCOME 2020

Contributions	37,600,001
Investment Income	12,358,315
Other Income	209,036
Total	50,167,352

SOCIAL SECURITY RESERVES 2015 - 2018 & PROJECTED RESERVES 2019 & 2020

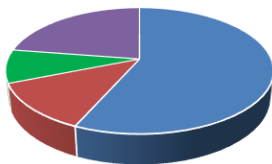


ESTIMATED INCOME 2020



- Contributions
- Investment Income
- Other Income

ESTIMATED CURRENT & CAPITAL EXPENDITURE 2020



- Benefits
- Administrative
- Other Expenditure
- Capital Expenditure

Operating Budget

Income Budget

Table 1: ASSB - Details of Income 2019 - Head 1000 Income

HEAD/SUBHEAD	ESTIMATE 2020	ESTIMATE 2019	REVISED ESTIMATE 2019	ACTUAL INCOME 2018	INCREASE /DECREASE	PERCENTAGE /VARIANCE	
10* CONTRIBUTIONS							
03-1010-000	Contribution Income GOA	7,200,000	7,200,000	6,900,000	6,898,051	0	0.0
03-1011-000	Contribution Income Statutory Bodies	3,000,000	3,200,000	2,820,000	2,732,309	-200,000	-6.3
03-1012-000	Contribution Income Other	27,000,000	19,000,000	20,000,000	21,768,358	8,000,000	42.1
Total Contribution Income (Employer/Employees)		37,200,000	29,400,000	29,720,000	31,398,717	7,800,000	26.5
10-1013-000							
03-1013-000	Voluntary Contributions	1	1	-	-	-	0.0
03-1014-000	Contribution Income Self-Employed	400,000	400,000	350,000	344,557	-	0.0
Total Contribution Income Self-Employed & Voluntary		400,001	400,001	350,000	344,557	-	0.0
TOTAL CONTRIBUTION INCOME		37,600,001	29,800,001	30,070,000	31,743,275	7,800,000	26.2
11* - 13* INCOME FROM INVESTMENTS							
06-1100-000	Income Fixed Securities	1,200,000	10,000,000	660,000	624,979	-8,800,000	-88.0
06-1120-000	Interest Checking Accounts	15,000	15,000	12,000	17,799	0	0.0
06-1130-000	Interest Fixed Deposits	600,000	120,000	503,000	157,868	480,000	400.0
06-1140-000	Dividends Investments US & International	850,000	630,000	740,000	733,535	220,000	34.9
06-1141-000	Dividends Subsidiary Companies	1	1	0	0	0	
06-1150-000	Dividend Equities Local	120,000	118,000	92,000	91,755	2,000	1.7
06-1151-001	Dividend Equities Regional	50,000	18,000	87,425	17,813	32,000	177.8
06-1160-000	Net Gains Equities US & International	2,500,000	2,100,000	2,100,000	2,147,417	400,000	19.0
06-1170-000	Interest on Loans - Government	127,200	405,000	405,000	682,744	-277,800	-68.6
06-1171-000	Interest on Loans Dev Board	200,000	200,000	0	-	0	0.0
06-1172-000	Interest on Loans Staff	2,000	1,650	1,505	1,858	350	21.2
06-1173-000	Interest on Loans Other	965	1	1232.37	460	964	
06-1174-000	Interest Gov't Promissory Note	6,420,000	1,500,000	6,420,000	6,420,000	4,920,000	328.0
06-1175-000	Interest on Loans - ASSIDCO	22,369	1	10,240	-	22,368	
06-1210-000	Rental of Commercial Units	200,000	200,000	185,000	270,451	0	0.0
06-1310-000	Lease Income Fire Truck	50,778	59,247	59,247	61,261	-8,469	-14.3
06-1311-000	Lease Income Road Bay Property - Port Development	1	1	69,449	92,598	0	0.0
06-1313-000	Investment Income - Local Other	1	100,000	0	0		
TOTAL INVESTMENT INCOME		12,358,315	15,466,901	11,346,098	11,320,537	-3,008,588	-19.5

19 - OTHER INCOME							
03-1900-001	Surcharge & Ad. Surcharge (Regular)	125,000	125,000	125,000	234,761	0	0
03-1900-002	Surcharge & Ad. Surcharge (Self)	6,000	6,000	5,000	7,395	0	0
03-1900-003	Surcharge & Ad. Surcharge (Gov)	10,000	10,000	0	0		
03-1900-004	Surcharge & Ad. Surcharge (STAT)	50,000	40,000	50,000	44,852		
00-1901-000	Gains/Losses on Exchange	25	25	25	0	0	0
00-1902-000	Cash Overs/Cash Shortages	10	10	25	214	0	0
00-1903-001	Rental Surcharge	10,000	5,000	10,000	260	5,000	100
00-1903-002	Electricity Surcharge	5,000	10,000	5,000	0	-5,000	-50
00-1904-000	Gain on Disposal	1	1	0	2,151	0	
00-1905-000	Miscellaneous Receipts	3,000	3,000	3,000	5,134	0	0
TOTAL OTHER INCOME		209,036	199,036	198,050	294,766	0	50
TOTAL INCOME		50,167,352	45,465,938	41,614,148	43,358,577	4,791,412	10.5

Benefit Expenditure

HEAD/SUBHEAD	ESTIMATE 2020	ESTIMATE 2019	REVISED ESTIMATE 2019	ACTUAL EXPENDITURE 2018	INCREASE /DECREASE	PERCENTAGE /VARIANCE
21* & 22* - BENEFITS						
(a) Short-term Benefits Branch						
01-2100-000	Sickness Benefit	3,200,000	2,800,000	3,000,000	2,811,367	400,000 14
01-2110-000	Maternity Benefit	650,000	750,000	600,000	635,569	-100,000 -13
01-2111-000	Maternity Grant	200,000	200,000	200,000	167,700	0 0
01-2112-000	Paternity Benefit	60,000	10,000	40,000	0	50,000 500
01-2120-000	Funeral Grant	450,000	400,000	400,000	363,710	50,000 13
Total Short-term Benefits Branch		4,560,000	4,160,000	4,240,000	3,978,346	400,000 10
(b) Long-term Benefits Branch						
01-2200-000	Age Pension	15,000,000	13,000,000	13,800,000	10,759,008	2,000,000 15
01-2201-000	Age Grant	1,000,000	850,000	1,000,000	960,000	150,000 18
01-2210-000	Disability Pension	2,150,000	1,800,000	1,980,000	1,886,370	350,000 19
01-2211-000	Disability Grant	20,000	20,000	20,000	1,409	0 0
01-2220-000	Survivors Pension	2,000,000	1,500,000	1,850,000	1,550,391	500,000 33
01-2221-000	Survivors Grant	30,000	30,000	25,000	9,272	0 0
01-2230-000	Non-Contributory Pension	600,000	600,000	565,000	601,073	0 0
Total Long-term Benefits Branch		20,800,000	17,800,000	19,240,000	15,767,522	3,000,000 17

(c) 01-2240-000	Employment Injury Branch	1	1	0	0	0	0
(d) 01-2250-000	Unemployment Benefit	1	1	0	1,441,407	0	
		2	2	0	1,441,407	0	0
TOTAL BENEFITS		25,360,002	21,960,002	23,480,000	21,187,276	3,400,000	15

Summary of Income and Expenditure

HEAD/SUBHEAD	ESTIMATE 2020	ESTIMATE 2019	REVISED ESTIMATE 2019	ACTUAL EXPENDITURE 2018	INCREASE /DECREASE	PERCENTAGE /VARIANCE
20 *- ADMINISTRATION						
(a) Salaries and Allowances of Administrative Staff	4,866,940	4,802,340	4,633,080	4,112,921	64,600	1.3
(b) Allowances and Expenses of the Social Security Board	357,100	382,100	310,100	363,917	-25,000	-6.5
(c) Other Expenses of Administration	270,000	270,000	199,000	299,434	0	0.0
TOTAL ADMINISTRATION	5,494,040	5,454,440	5,142,180	4,776,273	39,600	0.7
23* - 29* - OTHER EXPENDITURE	3,815,002	3,773,502	3,465,336	3,385,834	41,500	1.1
TOTAL ADMINISTRATIVE & OTHER EXPENDITURE	9,309,042	9,227,942	8,607,516	8,162,107	81,100	0.9
TOTAL BENEFIT EXPENDITURE	25,360,002	21,960,002	23,480,000	21,187,276	3,400,000	15.5
EXCESS OF INCOME OVER EXPENDITURE	15,498,308	14,277,994	9,526,632	14,009,195	1,310,312	9.2

Capital Budget

Table 2 ASSB - Details of Expenditure 2019 - Head 3000 Capital Expenditure

HEAD/SUBHEAD	ESTIMATE 2019	ESTIMATE 2018	REVISED ESTIMATE 2018	ACTUAL EXPENDITURE 2017	INCREASE /DECREASE	PERCENTAGE VARIANCE
33 - CAPITAL EXPENDITURE						
00-3300-000 Premises	8,000,000	8,000,000	430,000	37,381	0	0.0
00-3300-001 Office Furniture & Equipment	20,000	500,000	560,000	35,625	-480,000	-96.0
00-3300-003 Purchase of Motor Vehicles	0	0	-	168,462	0	0.0
00-3300-004 Stand-By Generator	125,000	350,000	0	-	-225,000	
04-3300-005 Computer System	60,000	50,000	50,000	33,369	10,000	20.0
04-3300-006 Computer Software	1,860,000	2,700,000	2,000,000	30,555	-840,000	
00-3300-999 Other Fixed Assets	40,000	40,000	10000	11,506	0	0.0
TOTAL CAPITAL EXPENDITURE	10,105,000	11,640,000	3,050,000	316,898	-1,535,000	-13.2

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