



**NATIONAL HOUSING
DEVELOPMENT TRUST**



**ANNUAL REPORT
2015 - 2016**



Mandate and Mission

The mandate of the National Housing Development Trust (NHDT) of the Cayman Islands is to construct and provide **affordable homes** in planned communities to Caymanians in the low- and middle-income categories.

Our mission is to support this mandate by providing **financing opportunities** and a **management system** that adds security, value, and ownership that imparts a sense of pride in hard-working Caymanians in need of such support.



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Message from the Minister

The National Housing Development Trust is a key organization within the Cayman Islands Government that enhances the lives of many Caymanian families through the provision of safe and affordable housing opportunities.

I am pleased to present this annual report for the 2015-2016 fiscal year to Parliament as required by the Public Management and Finance Act.



Hon. Johany S. "Jay" Ebanks, MP

Ministry of Planning, Agriculture, Housing, Infrastructure,
Transport & Development (PAHITD)
Cayman Islands Government

Foreword by the Board Chairperson

On behalf of the Board of Directors, I am pleased to present the Annual Report for the National Housing Development Trust for the twelve months ending June 30, 2016.

I hereby acknowledge the protracted delay in the provision of this report and would like to thank the members of the recently appointed Board for their dedication and dynamism in ensuring that we make transformative changes to reflect the new direction of the Trust.



Mr. Andrew McBean

Chairperson of the Board of Directors

Message from the General Manager

As General Manager of the National Housing Development Trust, I am proud to present the Annual Report for the fiscal year 2015-2016. The reporting period was challenging yet it was prosperous as the NHDT assisted families in achieving the dream of homeownership.

The continued improvements on the NHDT's processes and controls were key in delivering the housing programs as there were increased Affordable Housing Initiative (AHI) house sales to tenants and new applicants. The efficient administration of the Government Guarantee Home Assisted Mortgage (GGHAM) program has and continues to be a success, in so much that the program is being re-introduced to assist new applicants.

Looking ahead, the NHDT will continue to improve its customer service, reinforce its internal processes and refine its approach in providing housing opportunities to Caymanian families.

Included in this annual report is the NHDT's financial report for the fiscal year ended June 30, 2016. The financial statements were audited by the Office of the Auditor General and received an opinion without any qualifications. This was an excellent achievement by the management and staff of the NHDT.

On behalf of the NHDT, I wish to thank the Ministry of PAHI, prior Ministries and the Board for their continued support. I also want to express my gratitude to my fellow employees for their dedicated efforts and service to the public. I wish to express my appreciation to the affordable housing tenants, applicants and the wider community for their patience and continued support.



“Looking ahead, the NHDT will continue to improve its customer service, reinforce its internal process, and refine its approach in providing housing opportunities to Caymanian families.”

Mr. Julio Ramos
General Manager, NHDT



Introduction

This Annual Report for the National Housing Development Trust (the NHDT) for the period 1 July 2015 to 30 June 2016 was prepared in accordance with the reporting requirements of section 52 of the Public Management and Finance Act (as revised) (the 'PMFA') and Public Authorities Act as revised (PAA).

The NHDT is a government owned not-for-profit company, registered under section 80 of the Cayman Islands Companies Act (2001 Revision) to provide the following outputs:



Housing



Accommodations



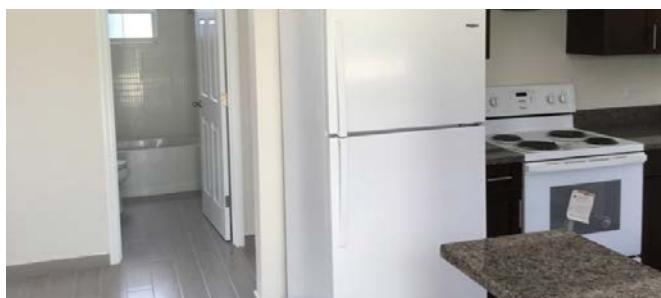
Assistance to
help house
people



Associated
facilities and
amenities



Loans and
advances and
the giving of
guarantees



Introduction

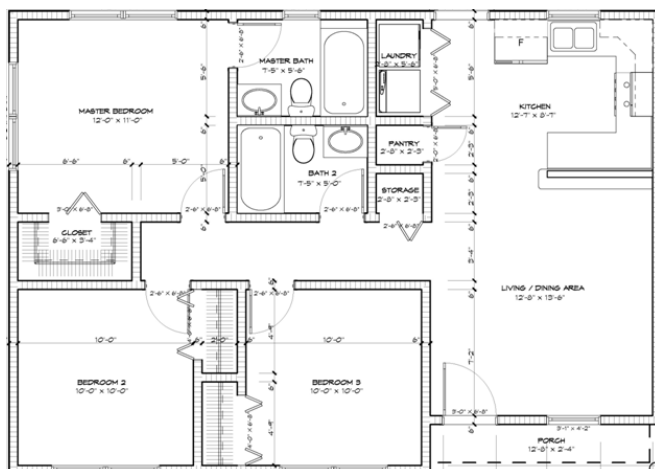
To meet its statutory responsibilities, the NHDT operates three distinct programs

1. AFFORDABLE HOUSING INITIATIVE (AHI) PROGRAM in which affordable homes are constructed and sold to low-to medium-income Caymanians who qualify under criteria set by the Board of Directors.

2. GOVERNMENT GUARANTEED HOME ASSISTED MORTGAGE (GGHAM) PROGRAM in which the NHDT acts as an administrator and loan processing agent on behalf of the Cayman Islands Government.

3. BUILD ON YOUR OWN PROPERTY (BYOP) PROGRAM, which provides bridge financing, is offered to Caymanians for the construction of homes on the clients' own property, and a local banking institution then refinances the mortgage loan.

Management operates the NHDT with the objective of increasing the number of houses available to low- and medium-income Caymanians across all districts. This makes home ownership more affordable and promotes communities where families can thrive and be successful. In carrying out its responsibilities, the NHDT not only provides benefits for private individuals, but also contributes to the local economy by providing local developers with more opportunities. In support of these goals, the NHDT builds long-term relationships with local contractors for the development of new homes. To ensure that the Government Guaranteed Home Assisted Mortgage Program is managed efficiently and prudently, Management also operates the lease portfolio and counsels clients as an additional service.



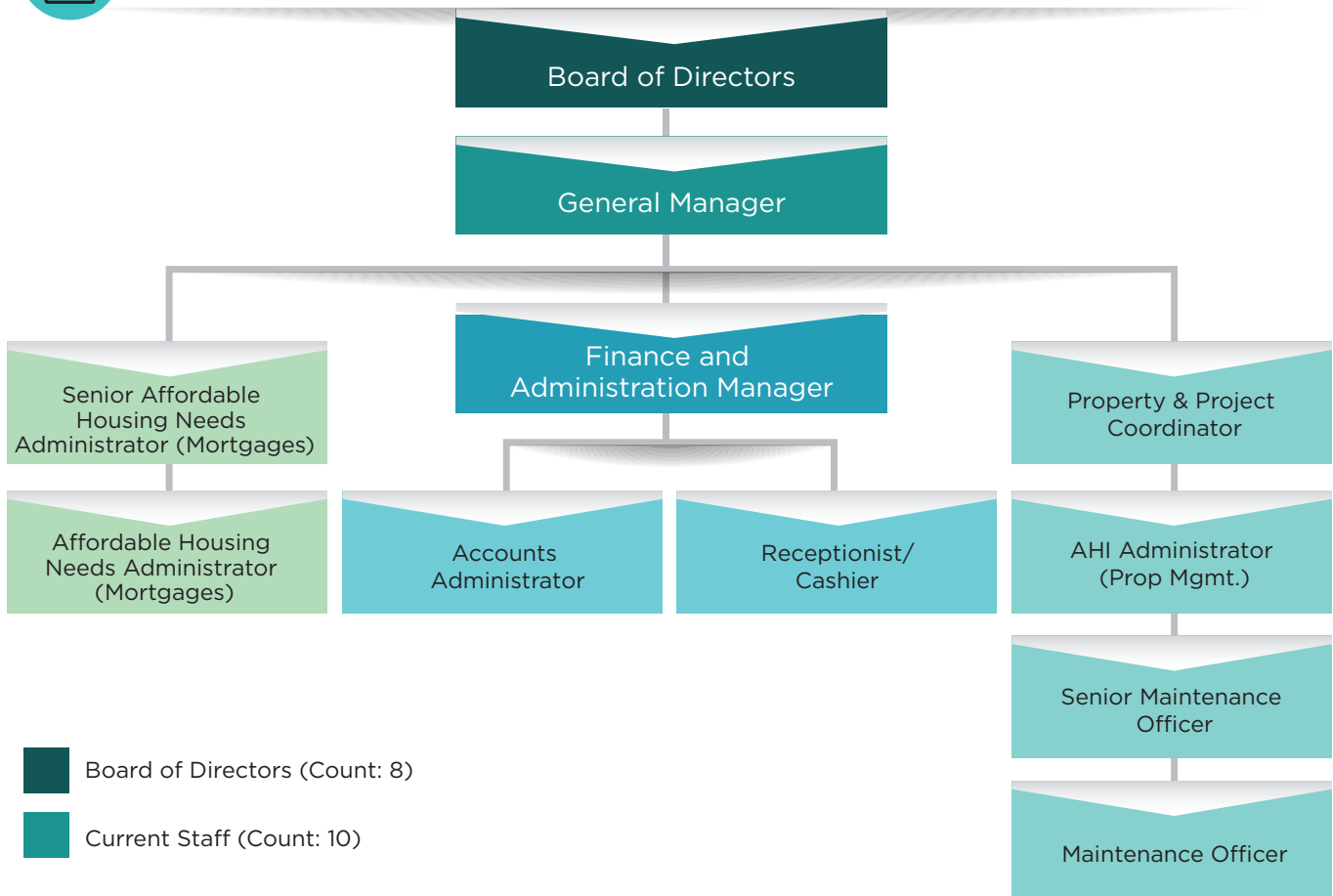


Organization Overview

The NHDT is governed by a Board of Directors that is responsible for setting the organization’s strategic direction, approving its operational plans and company policies, and overseeing the work of the NHDT’s General Manager and staff.



ORGANIZATION CHART:



Board of Directors (Count: 8)

Current Staff (Count: 10)

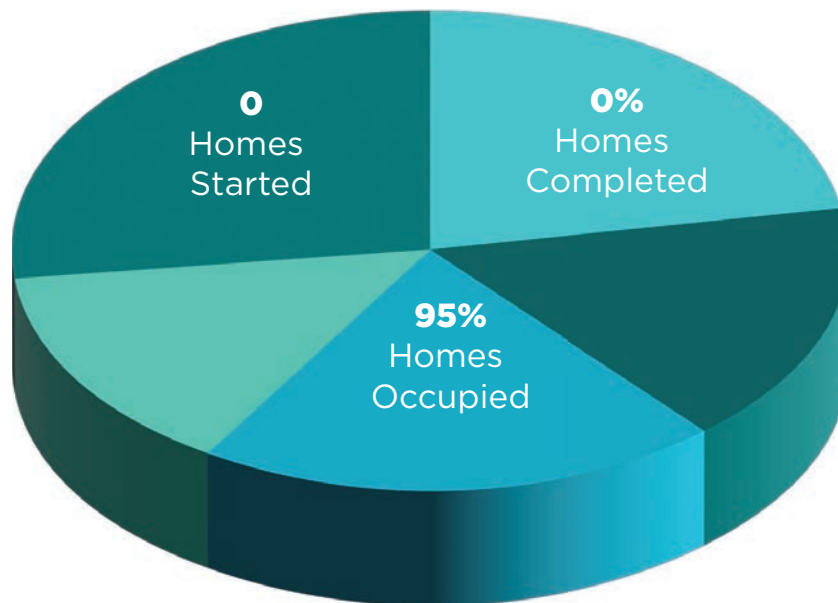


Financial and Operational Highlights



OPERATIONAL HIGHLIGHTS

92
Housing Applications
Processed



\$2.7 M
Total Value
of Mortgages
Issued

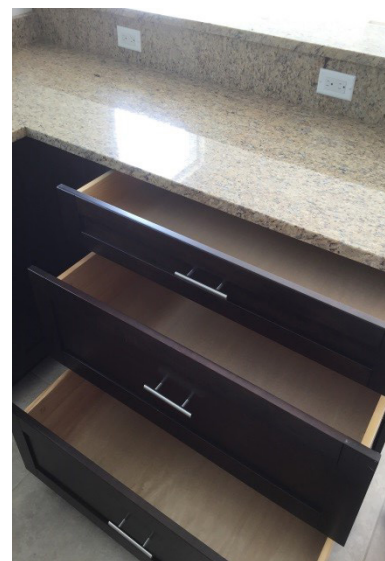
Financial and Operational Highlights



FINANCIAL HIGHLIGHTS:

OPERATING STATEMENT	2015-2016 \$000's
REVENUE	3,585
LESS: COST OF GOODS SOLD	(3,954)
GROSS PROFIT/(LOSS)	(369)
LESS: OPERATING EXPENSES	(2,203)
NET SURPLUS/(DEFICIT)	(2,572)

BALANCE SHEET	30 June 2016 \$000's
ASSETS	20,515
LESS: LIABILITIES	16,008
NET WORTH	4,507





Audited Financial Statements for the Year Ended 30 June 2016

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STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by the National Housing Development Trust in accordance with the provisions of the *Public Management and Finance Law (2013 Revision)*.

We accept responsibility for the accuracy and integrity of the financial information in these financial statements and their compliance with the *Public Management and Finance Law (2013 Revision)*.

As Chairman and General Manager, we are responsible for establishing; and have established and maintain a system of internal controls designed to provide reasonable assurance that the transactions recorded in the financial statements are authorised by law, and properly record the financial transactions of the National Housing Development Trust.

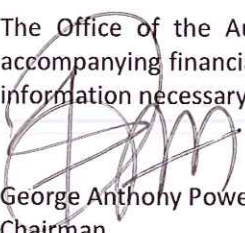
As Chairman and General Manager, we are responsible for the preparation of the National Housing Development Trust financial statements and for the judgements made in them.

The financial statements fairly present the statement of financial position, statement of financial performance, cash flow statement and statement of changes in net worth for the financial year ended 30 June 2016.

To the best of our knowledge we represent that these financial statements:

- (a) completely and reliably reflect the financial transactions of the National Housing Development Trust for the year ended 30 June 2016;
- (b) fairly reflect the financial position as at 30 June 2016 and performance for the year ended 30 June 2016;
- (c) comply with International Public Sector Accounting Standards under the responsibility of the International Public Sector Accounting Standards Board.

The Office of the Auditor General conducts an independent audit and expresses an opinion on the accompanying financial statements. The Office of the Auditor General has been provided access to all the information necessary to conduct an audit in accordance with International Standards on Auditing.


George Anthony Powell
Chairman
National Housing Development Trust

Date 24/10, 2017


Julio Ramos
General Manager
National Housing Development Trust

Date 24/10, 2017

AUDITOR GENERAL'S REPORT

To the Board of Directors of the National Housing Development Trust

I have audited the accompanying financial statements of the National Housing Development Trust, which comprise the statement of financial position as at 30 June 2016 and the statement of financial performance, statement of changes in net worth and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 4 to 28 in accordance with the provisions of Section 60(1)(a) of the *Public Management and Finance Law (2013 Revision)*.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the National Housing Development Trust as at 30 June 2016 and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards.

Other Matters

1. The National Housing Development Trust financed the development of the Affordable Housing Initiative program of the government through long-term debt. The full amounts of these debts have been guaranteed by the Cayman Islands Government. The ability of the Trust to meet its debt obligations and capacity to sustain its operations are reliant on continuing Government support from the proceeds of capital injection and outputs sold to Cabinet.
2. The National Housing Development Trust does not have any Public Liability Insurance in place for homes which were deemed to be unfit. This exposes the Trust and the Cayman Islands Government to significant risk of potential liabilities which would have an adverse effect on the operations of the Trust.



Sue Winspear, CPFA
Auditor General

24 October 2017
Cayman Islands

NATIONAL HOUSING DEVELOPMENT TRUST

Statement of Financial Position

As at 30 June 2016

(Expressed in Cayman Islands Dollars)

2014/15 Actual			2015/16 Actual	Final/Original Budget	Variance (Budget vs Actual)
\$000		Note	\$000	\$000	\$000
	Current Assets				
3,019	Cash and cash equivalents	2	5,787	1,833	(3,954)
183	Trade receivables	3	197	57	(140)
2	Prepayments		13	20	7
1,805	Inventory	1(m)	583	-	(583)
5,009	Total Current Assets		6,580	1,910	(4,670)
	Non-Current Assets				
16,888	Property, plant and equipment	4	13,935	16,269	2,334
-	Work In Progress	4	-	3,555	3,555
16,888	Total Non-Current Assets		13,935	19,824	5,889
21,897	Total Assets		20,515	21,734	1,219
	Current Liabilities				
75	Payables and accruals	5	91	104	13
59	Employee entitlements	6	57	71	14
1,237	Current portion – Long-term debts	7	1,270	1,270	-
1,371	Total Current Liabilities		1,418	1,445	27
	Non-Current Liabilities				
15,742	Long-term debts	7	14,473	14,472	(1)
139	Payables	1(o)	117	127	10
15,881	Total Non-Current Liabilities		14,590	14,599	9
17,252	Total Liabilities		16,008	16,044	36
4,645	Net Assets		4,507	5,690	1,183
	Net Worth				
20,436	Contributed capital		22,872	22,823	(49)
5,378	Revaluation Surplus		4,528	-	(4,528)
(21,169)	Accumulated surpluses/(deficits)		(22,893)	(17,133)	5,760
4,645	Total Net Worth		4,507	5,690	1,183

The accounting policies and notes on pages 8 -27 form part of these financial statements.

NATIONAL HOUSING DEVELOPMENT TRUST
Statement of Financial Performance
For the year ended 30 June 2016
(Expressed in Cayman Islands Dollars)

2014/15 Actual As restated (Note 12) \$000		Note	2015/16 Actual \$000	Final/Original Budget \$000	Variance (Budget vs Actual) \$000
Revenue					
580	Outputs to Cabinet	8	581	581	-
370	Sale of goods and services		275	428	153
8	Donations	8	-	-	
892	House sales		2,729	-	(2,729)
1,850	Total Revenue		3,585	1,009	(2,576)
Cost of Goods Sold					
1,302	Cost of house sales	8	3,954	-	(3,954)
548	Gross Profit/Loss		(369)	1,009	1,378
Expenses					
715	Personnel costs	9	715	642	(73)
513	Supplies and consumables	10	524	278	(246)
256	Depreciation	4	241	186	(55)
767	Financing expense	11	723	709	(14)
2,251	Total Expenses		2,203	1,815	(388)
(1,703)	Deficit for the period		(2,572)	(806)	1,766

The accounting policies and notes on pages 8 -27 form part of these financial statements.

NATIONAL HOUSING DEVELOPMENT TRUST
Statement of Changes in Net Worth
For the year ended 30 June 2016
(Expressed in Cayman Islands Dollars)

	Contributed Capital	Accumulated Surplus/(deficits)	Revaluation Surplus	Total Net Worth	Final/Original Budget	Variance (Budget vs Actual)
	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 30 June 2014	17,997	(19,639)	5,582	3,940	2,519	(1,421)
Capital Injection	2,439	-	-	2,439	2,439	-
Deficit for the period	-	(1,703)	-	(1,703)	(902)	801
Revaluation Surplus	-	-	(204)	(204)	-	204
Prior Period Adjustment	-	173	-	173	-	(173)
Balance at 30 June 2015	20,436	(21,169)	5,378	4,645	4,056	(589)
Capital Injection	2,436	-	-	2,436	2,439	3
Deficit for the period	-	(2,572)	-	(2,572)	(805)	(1,767)
Revaluation surplus transfer to accumulated surplus	-	846	(850)	(4)	-	4
Prior Period Adjustment	-	2	-	2	-	(2)
Balance at 30 June 2016	22,872	(22,893)	4,528	4,507	5,690	1,183

The accounting policies and notes on pages 8 - 27 form part of these financial statements.

NATIONAL HOUSING DEVELOPMENT TRUST
Statement of Cash Flows
For the year ended 30 June 2016
(Expressed in Cayman Islands Dollars)

2014/15 Actual \$000		Note	2015/16 Actual \$000	Final/ Original Budget \$000	Variance (Budget vs Actual) \$000
CASH FLOWS FROM OPERATING ACTIVITIES					
<i>Receipts</i>					
704	Outputs to Cabinet		531	581	50
362	Sale of goods and services - third party		280	429	149
580	Housing sales-inventory		2,727	-	(2,727)
<i>Payments</i>					
(681)	Personnel costs		(717)	(642)	75
(503)	Suppliers		(518)	(278)	240
(767)	Interest paid		(723)	(709)	(14)
(305)	Net cash provided by (used in) operating activities	13	1,580	(619)	(2,199)
CASH FLOWS FROM INVESTING ACTIVITIES					
-	Purchase of property, plant and equipment		(16)	(3,500)	(3,484)
-	Proceeds from disposal of property, plant and equipment		4	-	4
320	Proceeds from sale of homes		-	-	-
320	Net cash provided by (used in) investing activities		(12)	(3,500)	(3,488)
CASH FLOWS FROM FINANCING ACTIVITIES					
(1,206)	Payments on long-term debt		(1,236)	(1,237)	(1)
3,422	Equity Investment		2,436	2,439	3
2,216	Net cash provided by financing activities		1,200	1,202	2
2,231	Net increase/(decrease) in cash and cash equivalents		2,768	(2,918)	(5,685)
788	Cash and cash equivalents at beginning of period		3,019	4,750	1,731
3,019	Cash and cash equivalents at end of period	2	5,787	1,832	(3,954)

The accounting policies and notes on pages 8 –27 form part of these financial statements.

Description and principal activities

The National Housing Development Trust (the "Trust") was incorporated on September 29, 2003 as a not for profit company by guarantee without share capital. The Trust provides affordable housing to Caymanian citizens.

National Housing Development Trust offers several programs:

- a) The Government Guaranteed Home Mortgage Assistance (GGHAM) - The Cayman Islands Government (CIG), working along with local banks, provide mortgage funding to persons who cannot qualify for a traditional mortgage from a commercial bank and who are unable to accumulate the required equity for acquiring a mortgage. As of 30 June 2016 there were no loans processed.
- b) The Affordable Housing Initiative ("AHI") is designed to assist low income families to have their housing needs met. As of 30 June 2016 there were 34 registered clients under the Affordable Housing Initiative.

The build on your own property ("BYOP") is an option for a person owning their own home if they have their own land. The Trust would assist Caymanians to construct affordable homes on their own property. This program has been put on hold.

The Trust is a government-owned company with its registered office situated at the Government Administration Building on Elgin Avenue, George Town, Grand Cayman and its office operation located at Cayman Centre, Bldg E Unit 4, Dorcy Drive, Grand Cayman.

Note 1: Significant accounting policies

These financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) issued by the International Federation of Accountants and its International Public Sector Accounting Standards Board using the accrual basis of accounting. Where additional guidance is required, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board are used.

There are no known accounting standards that have been adopted by the IPSAS Board for use in future years that will impact these financial statements.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of preparation

The financial statements are presented in Cayman Islands dollars and are prepared on the accrual basis of accounting, unless otherwise stated. The measurement base applied to these financial statements is the historical cost basis, except land and buildings being stated at fair value.

Note 1: Significant accounting policies (continued)

(a) Basis of preparation (continued)

Changes in accounting policies

When presentation or classification of items in the financial statements is amended or accounting policies are changed, comparative figures are restated to ensure consistency with the current period unless it is impracticable to do so.

(b) Budget amounts

The original budget amounts for the financial year are as presented in the 2015/2016 Ownership Agreement and approved by the Legislative Assembly on 19 June 2015. The Final Budget is those budget amounts approved in Supplementary Budget.

(c) Reporting period

The reporting period is the year ended 30 June 2016.

(d) Judgments and estimates

The preparation of financial statements in conformity with (IPSAS) that requires judgments, estimates, and assumptions affecting the application of policies and reported amounts of assets and liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the reporting period they are determined and in any future periods that are affected by those revisions.

(e) Revenue

Revenue is recognised in the accounting period in which it is earned. Revenue received but not yet earned at the end of the reporting period is recognised as a liability (unearned revenue).

The Trust derives its revenue from outputs to cabinet, mortgage interest, strata fees, donations, sale of homes and rental of houses to the Caymanian public. Revenue is recognised at fair value of goods and services provided.

(f) Expenses

Expenses are recognised when incurred on the accrual basis of accounting. In addition, an expense is recognized for the consumption of the estimated fair value of contributed goods and services received.

(g) Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under the operating leases are recognised as an expense on a straight-line basis over the lease term.

Note 1: Significant accounting policies (continued)

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in-transit and bank accounts with a maturity of no more than three months at the date of acquisition.

(i) Prepayments

The portion of recognised expenditure paid in advance of receiving services has been recognised as a prepayment in these financial statements.

(j) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any recognized impairment loss, except for low-income housing properties which are stated at revalued amounts less accumulated depreciation and any recognized impairment loss. Depreciation is charged as to write off the cost or valuation of asset over their estimated useful lives, using the straight-line method, on the following bases:

Computer equipment	3
Furniture and fixtures	12
Office and telephone equipment	5
Vehicle	5
Road Formation Works	50
Road Structure	20
Low-income housing properties	50
Leasehold improvements	5

Depreciation on the new AHI houses is recognized upon the issuance of the Certificate of Occupancy, which signals the point at which they are available for use. At this point they are in the location and condition necessary for them to be operating in the manner intended by Management, as outlined in IPSAS 17.

In accordance with IPSAS 17, when an item of property, plant, and equipment is revalued, any accumulated depreciation at the date of the revaluation is treated in one of the following ways:

- (a) Restated proportionately with the change in the gross carrying amount of the asset, so that the carrying amount of the asset after revaluation equals its revalued amount or
- (b) Eliminated against the gross carrying amount of the asset.

(k) Disposals

Gains and losses on disposals of property, plant and equipment are determined by comparing the sale proceeds with the carrying amount of the asset. Items which are held for sale are transferred to inventory.

Note 1: Significant accounting policies (continued)

(l) Work in progress

This account consists of costs incurred attributable to bringing the asset condition necessary for it to be capable of operating in the manner intended by management. It is categorized as non-current assets for the actual cost related to each project. When the Affordable Housing Initiative (AHI) houses are complete then a reclass will be made to the relevant property, plant and equipment. The NHDT's objective is to complete projects within approximately an eighteen (18) month period.

(m) Inventory assets

AHI Houses- Bodden Town

This account consists of completed AHI Houses, for which parcels have been allocated, issued Certificate of Occupancy and held specifically for re-sale. Homes are valued at lower of cost and net realizable value. Houses which are held as rental property or lease-to-own are held in property, plant and equipment –AHI Houses.

Land-Bodden Town

Inventory assets also consists of land lots held for transfer on sale of the completed AHI houses held in inventory. In accordance with IPSAS 12, where inventory is acquired as a non-exchange transaction, the costs are measured at the fair value on acquisition. The fair value of the land is based on the first valuation carried out on acquisition.

(n) Land

Land is acquired from the government at no cost and is recorded at fair market value at the date of acquisition. A revaluation exercise was undertaken on March 7, 2013. A revaluation of this asset will be undertaken every 5 years.

(o) Deferred liabilities

Portions of monthly payments made by lease to own lessees that in the future would be offset against sales price, when lessee exercise purchase option.

(p) Employee benefits

Employee entitlements to salaries and wages, annual leave, long service leave, retiring leave and other similar benefits are recognised in the Statement of Financial Performance when they are earned by employees. Employee entitlements to be settled within one year following the year-end are reported as current liabilities at the amount expected to be paid.

Pension contributions for employees of the Trust are paid to the Silver Thatch Pension Fund.

Silver Thatch Pensions is governed by a board of trustees who appoint agents to handle administration, management and investment functions. Intertrust are the plan administrators, Saxon Pensions are the Client Services Agent and Deutsche Bank are the Investment Managers.

Note 1: Significant accounting policies (continued)

(q) Financial instruments

The Trust is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, short term deposits, trade and accounts receivables and trade and accounts payable, loans payable and deferred liabilities all of which are recognised in the Statement of Financial Position.

Classification

A financial asset is classified as any asset that is cash, a contractual right to receive cash or another financial asset, exchange financial instruments under conditions that are potentially favourable. Financial assets comprise of cash and cash equivalents and receivables.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial instrument or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable. Financial instruments comprise of accounts payable, accrued expenses, employee entitlements and long-term debt.

Recognition

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. From this date, any gains and losses arising from changes in fair value of the assets and liabilities are recognised in the Statements of Financial Performance.

Measurement

Financial instruments are measured initially at cost which is the fair value of the consideration given or received. Subsequent to initial recognition all financial assets are recorded at historical cost, which is considered to approximate fair value due to the short-term or immediate nature of these instruments.

Financial liabilities are subsequently measured at amortised cost, being the amount at which the liability was initially recognised less any payment plus any accrued interest of the difference between that initial amount and the maturity amount.

De-recognition

A financial asset is derecognized when the Trust realises the rights to the benefits specified in the contract or loses control over any right that comprise that asset. A financial liability is derecognised when it is extinguished, that is when the obligation is discharged, cancelled, or expired.

(r) Contingent liabilities and assets (including guarantees)

Contingent liabilities and assets are reported at the point the contingency becomes evident. Contingent liabilities are disclosed when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. Contingent assets are disclosed if it is probable that the benefits will be realised.

Note 1: Significant accounting policies (continued)

(s) Foreign currency

Foreign currency transactions are recorded in Cayman Islands dollars using the exchange rate in effect at the date of the transaction. Foreign currency gains or losses resulting from settlement of such transactions are recognised in the Statement of Financial Performance.

At the end of the reporting period the following exchange rates are to be used to translate foreign currency balances:

- Foreign currency monetary items are to be reported in Cayman Islands dollars using the closing rate at year end date;
- Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported in Cayman Islands dollars using the exchange rate at the date of the transaction; and
- Non-monetary items that are carried at fair value denominated in a foreign currency are reported using the exchange rates that existed when the fair values were determined.

Note 2: Cash and cash equivalents

2014/15 Actual \$000	Description	Currency	Exchange Rate	2015/16 Actual \$000
1	Cash on hand (Petty Cash)	CI \$	1	1
3,018	Bank Accounts held at other financial institutions <i>Scotia Bank & Trust Cayman Ltd and Butterfield Bank (Cayman) Ltd</i>	CI \$	1	5,786
3,019	Total	CI \$	1	5,787

Cash and cash equivalents include cash on hand; bank accounts in the name of the Trust maintained at the Scotiabank & Trust (Cayman) Limited and Butterfield Bank (Cayman) Limited. No restricted cash balances were held by the Trust at 30 June 2016 and 30 June 2015.

Note 3: Trade receivables and other receivables

At year end all overdue receivables have been assessed and appropriate provisions were made. The provision for doubtful debts has been calculated based on expected losses for the Trust and review of specific debtors. Expected losses have been determined based on analysis of the Trust's losses in previous periods.

NATIONAL HOUSING DEVELOPMENT TRUST
Notes to the Financial Statements
For the year ended 30 June 2016
(Expressed in Cayman Islands Dollars)

Note 3: Trade receivables and other receivables (continued)

2014/15 Actual \$000	Description	2015/16 Actual \$000
248	Debtors	306
(65)	Less: Provision for doubtful debts	(109)
183	Total trade & other receivables	197

As at 30 June 2016 and 30 June 2015, the aging analysis of trade and other receivables is as follows:

	Gross receivables 30 June 2016	Gross receivables 30 June 2015
Current	20	20
Past due 1-30 days	154	140
Past due 31-60 days	12	12
Past due 61-90 days	11	11
Past due 90 and above	109	65
Total	306	248

Changes in the provision for doubtful debts.

2014/15 Actual \$000	Description	2015/16 Actual \$000
(481)	Balance at 1 July	(65)
(36)	Additional provisions made during the year	(44)
452	Receivables written off during the period	-
(65)	Balance at 30 June	(109)

As at 30 June 2016 and 30 June 2015, trade and other receivables are due within one year from financial position date.

Approximately \$65K had been provided up to June 30, 2015, and therefore \$44K further expense was required for the current year. These balances relate to client receivables for the New AHI houses.

NATIONAL HOUSING DEVELOPMENT TRUST
Notes to the Financial Statements
For the year ended 30 June 2016
(Expressed in Cayman Islands Dollars)

Note 4: Property, plant and equipment

	<i>Land \$000</i>	<i>Buildings \$000</i>	<i>Leasehold Improvement \$000</i>	<i>Furniture & Fixtures \$000</i>	<i>Computer Equipment \$000</i>	<i>Office & Equipment \$000</i>	<i>Vehicle \$000</i>	<i>Land Improvement \$000</i>	<i>Road Formation Works \$000</i>	<i>Road Structure \$000</i>	<i>Total \$000</i>
Balance as at 1 July 15	6,424	8,066	135	40	31	40	49	727	1,218	1,136	17,866
Additions	-	-	-	-	-	-	16	-	-	-	16
Impairment loss 2015/2016	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(7)	(4)	(49)	-	-	-	(60)
Transfers of low-income housing properties to inventory	(533)	(2,371)	-	-	-	-	-	-	-	-	(2,904)
Balance as at 30 June 16	5,891	5,695	135	40	24	36	16	727	1,218	1,136	14,918
Accumulated Depreciation											
Balance as at 1 July 2015	-	473	135	27	30	33	49	-	71	160	978
Depreciation Expense	-	148	-	3	2	5	2	-	24	57	241
Impairment loss	-	-	-	-	(10)	(3)	(50)	-	-	-	(63)
Transfers of low-income housing properties to inventory	-	(172)	-	-	-	-	-	-	-	-	(172)
Balance as at 30 June 16	-	449	135	30	22	35	1	-	95	217	984
Fixed Asset - NBV											
Net Book value 30 June 15	6,424	7,593	-	13	1	7	-	727	1,147	976	16,888
Net Book value 30 June 16	5,892	5,246	-	10	2	1	15	727	1,123	919	13,935

Note 4: Property, plant and equipment (continued)

- a) In July 2012 the NHDT retained the services of JEC Property Consultants an independent valuer to provide the fair market valuation for the new AHI Houses located in the East End, Windsor Park and West Bay. AHI Houses recorded in property, plant and equipment are stated at revalued amounts less accumulated depreciation. In accordance with IPSAS 17, when an item of property, plant and equipment is revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset.
- b) In March 2013 the NHDT retained the services of Integra Realty Resources (IRR) an independent valuer to provide a fair market valuation for its land assets located in the East End, Windsor Park, West Bay and Bodden Town. Land recorded in property, plant and equipment are recorded at the revalued amounts.
- c) The Depreciated Replacement Cost and the Sales Comparison Approach were used to derive the Open Market Value for the AHI Houses and the Sales Comparison Approach used for the AHI Land. Significant assumptions for the AHI Houses are that no encumbrances or encroachments exist, that the buildings are structurally sound, and that the land is free from any defects. For the AHI Land, it was assumed that apart from being cleared and filled, the land is undeveloped and only the land value was included.
- d) Land Improvements Asset refers to the cost of developmental improvements made to land located at Bodden Town site. These include clearing and filling of the site.
- e) Road Formation is the category of our Road Asset which relates to the preparation of the road structure along with the installation of utility mains and other formative works. These have been depreciated using a useful life of 50 years. The cost breakdown by district is as follows;

Asset	BT	EE	WB	WP	Grand Total
Formation works	219,503	385,043	291,557	321,742	1,217,845

- f) Road Structure is the category of our road asset which refers to the physical road structures including paved roadways. These have been depreciated using a useful life of 20 years. The cost break-down by districts is as follows;

Asset	BT	EE	WB	WP	Grand Total
Road Structure	213,701	282,646	458,054	181,805	1,136,206

NATIONAL HOUSING DEVELOPMENT TRUST
Notes to the Financial Statements
For the year ended 30 June 2016
(Expressed in Cayman Islands Dollars)

Note 4: Property, plant and equipment (continued)

Buildings:

2014/15 Actual \$000	Location	2015/16 Actual \$000
4,375	West Bay	3,085
3,119	Windsor Park	2,494
571	East End	116
8,065	Total	5,695

The Buildings pertain to affordable low income property houses that are located in West Bay, East End and Windsor Park. During the financial year, 4 homes previously held as property, plant and equipment from the Windsor Park location were purchased by clients in addition to 9 home from West Bay location and 3 homes from East End. At 30 June 2016, there were 21 homes held as lease to own and 13 held as rental properties.

Note 5: Trade payables, accruals and other payables

2014/2015 Actual \$000	Description	2015/2016 Actual \$000
38	Trade Payables	55
37	Housing Rental Deposits	36
75	Total trade payables, accruals and other payables	91

Trade and other payables are non-interest bearing and are normally settled on 30-day terms. The Housing rental deposits are advance payments made by clients on lease agreements between the NHDT.

As at 30 June 2016 and 30 June 2015, trade payables, accruals and other payables are all due within one year from financial position date.

NATIONAL HOUSING DEVELOPMENT TRUST
Notes to the Financial Statements
For the year ended 30 June 2016
(Expressed in Cayman Islands Dollars)

Note 6: Employee entitlements

2014/2015 Actual \$000	Description	2015/2016 Actual \$000
	Current employee entitlements are represented by:	
13	Annual Leave	11
46	Pension Liability	46
59	Total current portion	57
	Non-current employee entitlements are represented by:	
-	Retirement and long service leave	-
59	Total employee entitlements	57

The retirement and long-service leave entitlements are calculated based on current salary paid to those employees who are eligible for this benefit. The relevant standard being applied is IAS 19, Employee Benefits. The NHDT only had 1 staff on a defined benefit plan, who has now retired. A revaluation is being conducted of the final amount due to the Pension Plan.

Note 7: Long term debts and their current portion

Scotiabank Senior Note

In October 2004, the Trust secured funding in the form of a senior note issuance from Scotia Capital in the amount of US\$14.5 million at a fixed interest rate of 5.238%. Bi-annual payments of US \$607,032 commenced on April 28, 2006 and the senior note will be paid in full by October 2024. The senior note issue has been guaranteed by the Cayman Islands Government. The senior note payable balance was translated at 0.82 at the financial year end reporting period. As per wire instruction on the senior note, payments are made to Sun Life Financial, Waterloo, Ontario, Canada.

Scotiabank Senior Note				
Particulars	USD		CI (at 0.82)	
	2016	2015	2016	2015
Principal, beginning of year	8,995	9,710	7,376	7,962
Principal repayments	(752)	(715)	(617)	(586)
Senior note balance	8,243	8,995	6,759	7,376
Current portion	793	752	650	617
Long term portion	7,450	8,244	6,109	6,759

NATIONAL HOUSING DEVELOPMENT TRUST

Notes to the Financial Statements

For the year ended 30 June 2016

(Expressed in Cayman Islands Dollars)

Note 7: Long-term debt and their current portion (continued)

Butterfield Loan

In August 2009, the Trust secured a loan from Butterfield Bank (Cayman) Ltd. in the amount of KYD\$12,083,000 at the Applicable Margin per annum above the Butterfield Bank Cayman Islands Dollar Base Rate (currently 4.0025%).

This loan provided long-term financing to finance the costs of constructing homes to low-income Caymanians. Repayments are being made in equal bi-annual principal payments of KYD 310,000, plus accrued interest.

The Cayman Islands Government agreed to execute a Guarantee Agreement for the full amount of the loan. This Guaranty Agreement was signed by the Premier and dated 02 January 2010. As a condition to the loan financing a balloon payment of \$6.8 million is due for December 31, 2019 with the option to extend the loan commitment. The position on the commitment for December 31, 2019 remains to be confirmed.

Butterfield Loan				
Particulars	CI at (0.82)			
		2016		2015
Principal, beginning of year		9,603		10,223
Principal repayments		(620)		(620)
Loan balance		8,983		9,603
Current portion		620		620
Long term portion		8,363		8,983

The total long-term debt for the National Housing Development Trust that are guaranteed and settled by way of capital injections by the Cayman Islands Government.

NATIONAL HOUSING DEVELOPMENT TRUST

Notes to the Financial Statements

For the year ended 30 June 2016

(Expressed in Cayman Islands Dollars)

Note 8: Revenue

2014/15 Actual As restated (Note 12) \$000	Revenue Description	2015/16 Actual \$000	Budget \$000	Variance (Budget vs Actual) \$000
580	Outputs Sold to EXCO -	581	581	-
-	Output to Others	-	428	428
165	Income from Rental Property	131	-	(131)
117	Income from Mortgage Property	95	-	(95)
892	Income from Sale of AHI Houses	2,729	-	(2,729)
57	Strata Fees - Charges on Mortgage Property	32	-	(32)
8	Donation Revenue	-	-	-
1	Interest on Cash Balances & Late Fees	1	-	(1)
30	Miscellaneous Income	16	-	(16)
1,850	Total Revenue	3,585	1009	(2,576)
1,302	Cost of Goods Sold – AHI Houses	3,954	-	(3,954)
548	Gross Profit	(369)	1009	1,378

Income from sale of AHI Houses represents sale of homes held in inventory and is made up of payments made by clients for the AHI Houses at the Bodden Town location.

Cost of Goods sold represent the cost of the the AHI Houses sold from inventory.

As at 30 June 2016 and 30 June 2015, outputs sold to Cabinet is as follows:

2014/15 Actual \$000	Description	2015/16 Actual \$000
146	AHI Output 4	146
230	GGHAM Output 5	231
204	Project Development Output 6	204
-	BYOP Output 7	-
580	Total	581

Note 8: Revenue (continued)

As at 30 June 2016 and 30 June 2015, income from rental property by location is as follows:

2014/15 Actual \$000	Description	2015/16 Actual \$000
81	West Bay	64
7	East End	7
77	Windsor Park, George Town	61
165	Total	132

As at 30 June 2016 and 30 June 2015, income from mortgage property by location is as follows:

2014/15 Actual \$000	Description	2015/16 Actual \$000
45	West Bay	37
72	Windsor Park, George Town	58
-	East End	-
117	Total	95

Note 9: Personnel costs

2014/15 Actual \$000	Description	2015/16 Actual \$000
518	Salaries, wages, allowances and director fees	536
108	Health care	115
78	Pension	65
6	Leave	(3)
5	Other personnel related costs	2
715	Total Personnel Costs	715

Note 10: Supplies and consumables

2014/15 Actual \$000	Description	2015/16 Actual \$000
36	Provision for doubtful debt expense	45
167	Repairs and maintenance	274
140	Insurance	76
45	Lease of buildings	45
102	Other Supplies and Consumables	67
23	Utilities	17
513	Total Supplies and consumables	524

The Trust signed the office lease agreement with Bodwin Investments Ltd. for the rental of National Housing Development Trust operating premises in the amount of \$41,250 (US dollar) annually, effective 01 January 2015 for a period of five (5) years. This office lease contract expires on the 31 December 2020.

Note 11: Finance Costs

2014/15 Actual \$000	Description	2015/16 Actual \$000
5	Bank charges	2
762	Interest on long-term debt	721
767	Total Finance Costs	723

As at 30 June 2016 and 30 June 2015, interest on long-term debt is as follows:

2014/15 Actual \$000	Description	2015/16 Actual \$000
409	Interest payment to Scotia	378
353	Interest payment to Butterfield Bank	343
762	Total Finance Costs	721

Note 12: Prior Year Adjustment

The following Adjustments and reclassifications were made in order to restate corresponding figures relating to the prior year. These were done in order to comply with IPSAS 17 Sec 83A, which states:

“An entity that, in the course of its ordinary activities, routinely sells items of property, plant and equipment that it has held for rental to others shall transfer such assets to inventories at their carrying amount when they cease to be rented and become held for sale. The proceeds from the sale of such assets shall be recognized as revenue in accordance with IPSAS 9, Revenue from Exchange transactions.”

	As reported 30 June 2015 \$000	Adjustments arising from restatement \$000	Restated 30 June 2015 \$000
<u>Statement of Financial Performance</u>			
House sales	581	311	892
Cost of house sales	608	694	1,302
Loss on disposal of property, plant and equipment	383	(383)	-

Note 13: Reconciliation of net cash flows from operating activities to surplus/ (deficit)

2014/15 Actual \$000 As restated (Note 12)	Description	2015/16 Actual \$000
(1,703)	Deficit for the period	(2,572)
	Non-cash movements	
-	Prior period adjustment	(2)
383	(Gain)/loss on sale of property plant and equipment	(8)
-	Provision for doubtful expense	45
256	Depreciation expense	241
1,173	Decrease (Increase) in receivables (net of provision for doubtful debts	(59)
-	Increase in prepaid expense	(11)
(426)	Increase/decrease in Inventory	3,954
12	Increase/decrease in payables and employee entitlements	(8)
(305)	Net cash provided by (used in) operating activities	1,580

Note 14: Contingencies

Description	Beginning Balance \$000	Additions	Disbursements	Adjustments	Ending Balance 2015/2016 \$000
Contingent Liabilities					
Security Center Limited	12	-	-	-	12
Total contingent liabilities	12	-	-	-	12

There was a legal action against the Trust by the Security Centre Limited in the amount \$12,000 for breach of contract for work performed in August, 2005. The case is currently inactive. The Trust has reached out to the Security Centre Limited to confirm its position on the pending matter and to date there has been no response.

NOTE 15: Explanation of major variances against budget

Explanations for major variances for the Trust's performance against the original / final budget are as follows:

Statement of financial performance

Revenue

Revenue was \$2,576K above budget mainly due to the fact that the sale of the Bodden Town houses are now categorized as inventory sales. Also, in order to be IPSAS compliant the sale of the AHI homes previously held as Property Plant and Equipment were transferred to inventory and included in inventory sales.

Cost of sales

The difference of \$3.954M is due reclassification as AHI house are now categorized as Inventory when they are sold and therefore the attendant costs are part of our Cost of Sales.

Personnel costs

Personnel costs were \$73K above budget due primarily to increases in the medical insurance premiums, increase in pension cost due to the hire of a new staff in the maintenance department lat year.

Supplies and consumable & finance cost

Supplies and consumables were \$246k above budget as there were major costs for remedial work of AHI houses along with community upgrades.

NOTE 15: Explanation of major variances against budget (continued)

Statement of financial position

Cash and cash equivalents

The actual year-end cash balances were approximately \$3.954M above budget mainly attributed to fact that the expected sale of the Bodden Town houses were realized, but the projected project development was not done.

Work in process

The difference of \$3.555M is due to the fact that we planned to commence AHI building projects during the year but this did not materialize.

Debtors and other receivables

The actual year-end debtors and other receivables balances were \$140K above budget as output billings to Government were still outstanding at year-end. We also experience some level of delinquency with our AHI clients.

Property, Plant and Equipment

Property, plant and equipment were \$2,334k below the original budget as some clients took advantage of their option to purchase their AHI houses in Windsor Park and West Bay.

Total net worth

The difference of \$1.1M was mainly due to the fact that we had to write back the revaluation surplus which related to the AHI houses which were sold during the year. Also the projected buildup of asset was not realized.

Statement of cash flows

Cash from operating activities

The overage of \$2,217k cash on budget from operating activities is mainly attributed to the fact that the AHI houses formerly held as Property Plant and Equipment were transferred to Inventory and sold as an operating activity.

Cash from investing activities

The shortfall of \$3,500K on budget from investing activities is mainly attributed to the fact that sale of the AHI houses have not been accounted for as an investing activity but as operations in keeping with IPSAS 17 Sec 83A.

NOTE 16: Related party and key management personnel disclosures

The Trust is a government company from which it derives a major source of its revenue from Cabinet through Output funding. The Trust and its key management personnel transact with other government entities on a regular basis.

NATIONAL HOUSING DEVELOPMENT TRUST

Notes to the Financial Statements

For the year ended 30 June 2016

(Expressed in Cayman Islands Dollars)

NOTE 16: Related party and key management personnel disclosures (continued)

These transactions were provided free of cost during the financial year ended 30 June 2016 and were consistent with normal operating relationships between entities and were undertaken on terms and conditions that are normal for such transactions.

Due to its uniqueness and set up of the Trust, the operation of the Trust relies on the Board of Directors. The Directors offer their services through Board and Committee Meetings, for which they earn directors fees. The total Board and Directors Fees and Committees fees paid out for 2015-16 was \$5.8K (2014-15 \$11.4K).

During the year, The Trust had no business transactions with registered companies in which members of the Board of Directors or their close family members have an interest. There were transactions with Government entities which totalled \$163k.

Key management personnel

There are two full-time equivalent personnel considered at the senior management level. The total remuneration includes: regular salary, allowances, pension contributions and health insurance contributions. Total remuneration for senior management in 2015-2016 was \$208K (2014-15 \$198k). There were no loans made to key management personnel in 2015-16 (2014-15: \$0). There were no transactions with Government entities which could be reliably measured.

NOTE 17: Events occurring after reporting date

- I. The NHDT prior commitment by way of Court Order since 2006 with one of the tenants of the Old AHI Houses located in Apple Blossoms, West Bay has been settled. In keeping with the Court Order, the NHDT settled subsequent to year end with provision of new housing, appliances and fixtures of \$22,782 and costs of \$750. A variation of the NHDT prior commitment was registered and filed on September 5, 2016. The variation of the Court Order facilitated for the Tenant to be relocated from the Old Affordable Housing Site known as Apple Blossom, West Bay and unto the New Affordable Housing that is known as Light House Garden, West Bay.
- II. On April 2017 the NHDT requested approval from Cayman Island's Building Control Unit for approval to construct sixteen (16) additional houses at the Bodden Town Affordable Housing Site.
- III. Approval was given by Cabinet to vest the adjoining National Trust Lot Block 13E Parcel 151 (0.3226 acres / 14,052 square feet) with the NHDT's Eastern Avenue Property with the understanding that the two properties combined will maximise sales in the event that the NHDT opts to list the property for sale in the open market.
- IV. In May 2017, the NHDT was transferred from the Ministry of Planning, Agriculture, Housing & Infrastructure (PLAHI) to the newly formed Ministry of Health, Environment Culture and Housing (HECH).
- V. In June 2017, approval was given to award the NHDT Staff the Stagnation Salary & Wage Increase in line with the position taken with the Civil Service by Cayman Islands Government in December 2016.

NOTE 18: Financial instrument risks

National Housing Development Trust (NHDT) is exposed to a variety of financial risks including interest rate risk, credit risk and liquidity risk. NHDT's risk management policies are designed to identify and manage these risks, to set appropriate risk limits and controls, and to monitor the risks and adhere to limits by means of up to date and reliable information systems. These risks are managed within the parameters established by the CIG Financial Regulations.

Interest Rate Risk

NHDT is subject to interest rate risk on the cash placed with a local bank which attracts interest. A late fee of \$15.00 is charged to tenants on late payments on accounts receivable and not late interest payments. The NHDT is not exposed to significant interest rate risk as the cash and cash equivalents are placed on call and short term fixed deposits which are available on demand.

Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the NHDT. Financial assets which potentially expose NHDT to credit risk comprise development of property investments, house construction, cash equivalents and accounts receivable. NHDT is exposed to potential loss that would be incurred if the counterparty to the bank balances failed to discharge its obligation to repay. All bank balances are with three financial institutions located in the Cayman Islands which management and the Board considers being financially secure and well managed.

NHDT is also exposed to a significant concentration of credit risk in relation to accounts receivables, all of which are due from persons who have a lease or mortgage agreements with NHDT. The maximum amount of these accounts varies with a month to month payment of \$699 or \$579 for both the rental and mortgage accounts with the total cost of the homes being stated as \$69,900 and \$56,900 respectively for mortgages. As at 30 June 2016, provisions for doubtful debts have been made for these accounts.

The carrying amount of financial assets recorded in the financial statements represents NHDT's maximum exposure to credit risk. In the case of the mortgage accounts the collateral for these accounts is the house itself and for the rental no collateral is required from NHDT's debtors.

Liquidity Risk

Liquidity risk is the risk that NHDT is unable to meet its payment obligations associated with the financial liabilities when they fall due. The ability of NHDT to meet its debts and obligations is dependent upon its ability to collect the debts outstanding to NHDT in a timely basis and from proceeds of capital injection that are received from the Cayman Islands Government. In the event of being unable to collect its outstanding debt, it is expected that Government would fund any shortfalls.

NOTE 19: Authorization date

The 2016 Financial Statements for National Housing Development Trust is authorized for issue on 30 September 2017 by the Trust's Board of Directors.



Appendix 1:

Ownership Performance Reporting and Statement of Outputs Delivered to Cabinet

Information about specific financial transactions required to be included in the Ownership Agreement by the Public Management and Finance Act (2020 Revision) is detailed below.



OUTPUTS / PURCHASE AGREEMENT

ITEM #	PURCHASE AGREEMENT OF NHDT OPERATIONAL OUTPUTS	2015-2016 \$000's
NHT 4	Administer the lease of the Affordable Housing Initiative (AHI) Program and provide support services to low income Caymanian families.	146
NHT 5	Administer the lease of the Government Home Assisted Mortgage (GGHAM) Program and provide support services to low income Caymanian families.	231
NHT 6	Administer the New Affordable Housing Initiative (AHI) Program which provides support services to low income Caymanian families.	204
NHT 7	Administer the Build On Your Own Property Program which provides assistance and support to low income Caymanian families.	-
Total Outputs - Purchase Agreement for Operations		\$581

Appendix 1:



CAPITAL/OWNERSHIP AGREEMENT

ITEM #	NHDT- BOND COMMITMENTS & PROJECT DEVELOPMENT	2015-2016 \$000's
1	NHDT - Equity Injection - Bond Repayment Sunlife Assurance (Bond Maturity to 2024)	1,013
2	NHDT - Equity Injection - Bond Repayment Butterfield Bank (Balloon Pymt of \$6.8m due Jun 2020)	951
3	NHDT - Equity Injection EI57 - NHDT Project Dev for Affordable Housing Sites	475
	Total Outputs - Capital/Ownership Agreement	2,439



Appendix 2:

List of Acronyms and Abbreviations

ACRONYM	DESCRIPTION
AHI	Affordable Housing Initiative Program
BYOP	Build Your Own Property Program
GGHAM	Government Guaranteed Home Assisted Mortgage Program
HECH	Ministry of Health, Environment, Culture and Housing
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
NHDT	National Housing Development Trust
PAA	Public Authorities Act
PLAHI	Ministry of Planning, Agriculture, Housing & Infrastructure
PMFA	Public Management and Finance Act



**NATIONAL HOUSING
DEVELOPMENT TRUST**



**Cayman Center
18 Dorcy Drive
George Town KY1-1105
CAYMAN ISLANDS**

Tel: +1 345-945-7649

www.gov.ky