



# OAG Quarterly Report

30 September 2015

(updated as at 31 October)

*To help the public  
service spend wisely*

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# INTRODUCTION

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1. The Office of the Auditor General is committed to communicating on its operations quarterly to the Public Accounts Committee. We make these quarterly reports public documents upon submission to Public Accounts Committee and are made available on our website.
2. For the 30 September 2015 quarterly report, information provided to the committee is provided for 31 October 2015. With the change of PAC chairmanship and the leaving of the Auditor General at the end of September, it was determined that a more current update would be helpful to the Committee.

# FINANCIAL AUDIT PRACTICE

## EPS AUDITS

3. As shown in Exhibit 1, audit work on six of the seven Entire Public Sector (EPS) submissions has been completed.
4. We recently completed the EPS financial statements audit for 2013-14 and issued an adverse opinion that we made public in October 2015. The EPS financial statements for 2013-14 have yet to be made public by being tabled in the Legislative Assembly while there has been considerable recent discussion around what is contained in them by the Minister of Finance.

### Exhibit 1 – EPS Audit Progress

Year	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
2008-09	6 May 2014	Disclaimed	8 December 2014
2009-10	17 November 2014	Disclaimed	
2010-11	25 July 2013	Disclaimed	9 April 2014
2011-12	1 June 2015	Disclaimed	
2012-13	1 June 2015	Disclaimed	
2013-14	30 September 2015	Adverse	
2014-15	In progress		

## ENTITY AUDITS

5. During the third quarter of 2015 we have continued to focus on the completion of all outstanding financial statements for all years up to 2013-14 and completing as many 2014-15 audits as possible to meet the deadline of 31 October 2015. As at 31 October there are 9 sets of outstanding financial statements from prior years although 4 are to all intents and purposes finished. Starting in September, most entities put most of their energy and resources to completing the 2014-15 audits.
6. For 2014-15, all core government audits are expected to be completed by the end of January 2016. The SAGC audits are expected to be completed by the end of February 2016.

7. Exhibit 2 provides a high level summary of the current state of audit completion and tabling of annual reports in the Legislative Assembly.

**Exhibit 2 – Current and prior year audits**

Year	Number of Entity Audits	Audits Completed	Audits Outstanding	Annual Reports Tabled
2014-15	42	21	21	2
2013-14	42	36	6	32
2012-13	43	40	3	34
2011-12	41	41	0	36
2010-11	40	40	0	35

8. We issued two general reports on performance and financial reporting of ministries, portfolios and offices and the statutory authorities and government companies for the 2012-13 and 2013-14 entity audits in September 2015 and made the reports public in October 2015. The reports are available on our website.
9. A more detailed update on individual audits is contained in Appendices A through E.

# PERFORMANCE AUDIT PRACTICE

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10. During the third quarter of 2015, the OAG issued three performance audit reports as outlined in Exhibit 3 below.

## Exhibit 3 – Performance audit reports issued – 1 July to 30 September 2015

Report	Summary	Progress
Collecting Government Revenues	The audit examines whether Government is efficiently and effectively managing the collection of its revenues in support of its objectives. It is focused on Governments coercive revenue streams and is being carried out in conjunction with our audit of the EPS financial statements.	Report submitted to the LA in late September 2015 and made public on 15 October 2015
Government IT Security	Review of general IT controls on Government’s main accounting systems and IT security. This work is being carried out provide assurance for the audit of the EPS financial statements as well as part of our performance audit programme.	Report submitted to the LA in late September 2015 and made public on 30 September 2015
Management of the Nation Building Programme	This audit is examining whether the payments made from the Nation Building Fund were managed effectively and that there was due regard for value for money, accountability and transparency.	Report submitted to the LA in July 2015 and made public on 14 August 2015

11. There were three performance audits in progress as at 31 October 2015 as described in Exhibit 4.

## Exhibit 4 – Performance audits in progress – 31 October 2015

Report	Summary	Progress
Governance Review of Cayman Airways, Cayman Islands Airports Authority and the Civil Aviation Authority	The audit is examining the arrangements in place to govern and manage the performance and operations of three SAGCs efficiently, effectively and economically, and in a manner which is accountable and transparent.	Report is being drafted
Scrap Metal	The audit is examining the award of the scrap metal contract.	Fieldwork completed. Report is in drafting stage.



Report	Summary	Progress
Sustainable Healthcare	The audit will examine the arrangements that Government has in place to manage the agreements it has in place with internal & external organisations, such as NGOs and charities, to provide services on its behalf and consider whether this is done effectively with due regard for value for money, accountability and transparency.	Planning stage

## REPORTS TO BE REVIEWED BY PAC

12. A list of reports issued by the OAG that have not been reviewed by the PAC is noted in Exhibit 5.

### Exhibit 5 – Reports to be reviewed by PAC

Report	Submitted to LA	Made Public
Government Programmes Supporting Those in Need	May 2015	7 July 2015
National Land Development and Government Real Property	June 2015	23 July 2015
Management of the Nation Building Programme	July 2015	14 August 2015
Government IT Security	September 2015	30 September 2015
Collecting Government Revenues	September 2015	15 October 2015
Financial & Performance Reporting: Entire Public Sector for the year ending 30 June 2014	September 2015	28 October 2015
Financial & Performance Reporting: SAGCs for the years ending 30 June 2013 and 2014	September 2015	5 November 2015
Financial & Performance Reporting: Ministries, Portfolios and Offices for the years ending 30 June 2013 and 2014	September 2015	5 November 2015

# OPERATIONAL REPORT

## OAG ANNUAL REPORT FOR 30 JUNE 2015

13. The audited financial statements and annual report have been provided separately to the Committee. The audit of the financial statements and the annual report was completed on 22 September 2015 and submitted to the Clerk of the Legislative Assembly on 2 October 2015. While there have been two sittings of the Legislative Assembly since, the report has yet to be tabled and made public.

## OAG FINANCIAL PERFORMANCE FOUR MONTHS TO 31 OCTOBER 2015

14. Exhibit 5 provides details of the financial performance as at 31 October 2015. For the four months the OAG has generated a surplus of \$430,000.

### Exhibit 5 – OAG Statement of Financial Performance for the 4-months to 31 October 2015 (in CI \$000)

	YTD Actuals	YTD Budget	YTD Variance
<b>REVENUE</b>			
Audit services provided to PAC	198	165	33
Audit services provided to Govt Agencies	1,067	890	177
Other Revenue	0	0	
<b>TOTAL OPERATING REVENUE</b>	<b>1,265</b>	<b>1,055</b>	<b>210)</b>
<b>EXPENSES:</b>			
Personnel costs	680	649	(31)
Operating Expenses	152	151	(1)
Depreciation	3	5	2
<b>TOTAL EXPENSES</b>	<b>835</b>	<b>805</b>	<b>(30)</b>
<b>SURPLUS FROM OPERATING ACTIVITIES</b>	<b>430</b>	<b>250</b>	<b>180</b>
Gains/(losses) on FX transactions	0	0	0
Gains/(losses) on disposal or revaluations of non-current assets	0	0	-
<b>TOTAL NON-OPERATING REVENUE AND EXPENSES</b>	<b>0</b>	<b>0</b>	<b>0</b>
Surplus before Extraordinary Items	<b>430</b>	<b>250</b>	<b>180</b>
Extraordinary Items	0		
<b>NET SURPLUS</b>	<b>430</b>	<b>250</b>	<b>180</b>

## **OAG STRATEGIC PLAN**

15. The OAG's strategic plan for 2015-2019 has been published and is available on our website. In light of the strategic plan we will be developing our reporting framework to include the performance measures included within the strategic plan.

## **BUDGET SUBMISSION AND OFFICE RESTRUCTURING**

16. The OAG's budget for the 2015-16 financial year was approved by the Legislative Assembly. As a result we have commenced our restructuring plans that were presented to the committee in March 2015, to support the development of a sustainable and professional audit practice, a key part of the OAG's new strategic plan.



*Garnet Harrison*  
*Acting Auditor General*  
*George Town, Grand Cayman*  
*Cayman Islands*

*2 December 2015*

## APPENDIX A –2014-15 AUDITS

**Table 1 - Ministry, Portfolio, and Office audits**

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Cabinet Office	In Progress		
Director of Public Prosecutions	30 October 2015	Unqualified	
Information Commissioners Office	30 October 2015	Unqualified	18 November 2015
Judicial Administration	30 October 2015	Qualified	
Ministry of Community Affairs	In Progress		
Ministry of District Administration, Tourism and Transport	31 October 2015	Qualified	
Ministry of Education, Employment and Gender Affairs	Not commenced		
Ministry of Finance and Economic Development	29 October 2015	Unqualified	26 November 2015
Ministry of Financial Services, Commerce and Environment	30 October 2015	Unqualified	
Ministry of Health, Youth, Sports and Culture	Not commenced		
Ministry of Home Affairs	31 October 2015	Unqualified	Made public 10 November 2015
Ministry of Planning, Lands, Agriculture, Housing and Infrastructure	In progress		
Office of the Complaints Commissioner	30 October 2015	Unqualified	
Portfolio of the Civil Service	In Progress		
Portfolio of Legal Affairs	30 October 2015	Unqualified	

**Table 2 – Statutory Authority and Government Company audits**

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Auditor Oversight Authority	30 October 2015	Unqualified	
Cayman Airways Limited	In progress		
Cayman Islands Airport Authority	Not commenced		
Cayman Islands Development Bank	30 October 2015	Unqualified	
Cayman Islands Monetary Authority	In progress		
Cayman Islands National Insurance Company, Ltd.	In progress		
Cayman Islands National Museum	In progress		
Cayman Islands Stock Exchange	In progress		
Cayman National Cultural Foundation	In progress		
Cayman Turtle Farm (1983) Ltd.	30 October 2015	Unqualified	
Children & Youth Services Foundation	28 October 2015	Qualified	
Civil Aviation Authority	30 October 2015	Unqualified	
Electricity Regulatory Authority	13 October 2015	Unqualified	
Health Services Authority	Not commenced		
Information and Communications Technology Authority	31 October 2015	Unqualified	
Maritime Authority of the Cayman Islands	28 October 2015	Qualified	
National Drug Council	30 October 2015	Unqualified	
National Gallery of the Cayman Islands	26 October 2015	Qualified	
National Housing Development Trust	In progress		
National Roads Authority	In progress		
Port Authority of the Cayman Islands	In progress		
Public Service Pensions Board	29 October 2015	Unqualified	
Segregated Insurance Fund	In progress		
Sister Islands Affordable Housing Development Corporation	In progress		
Tourism Attraction Board	Not commenced		
University College of the Cayman Islands	In progress		
Water Authority of the Cayman Islands	30 October 2015	Unqualified	

## APPENDIX B –2013-14 AUDITS

**Table 1 – Ministry, Portfolio and Office audits**

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Cabinet Office	1 May 2015	Qualified	13 August 2015
Director of Public Prosecutions	31 October 2014	Unqualified	20 May 2015
Information Commissioners Office	31 October 2014	Unqualified	
Judicial Administration	31 October 2014	Qualified	15 April 2015
Ministry of Community Affairs	31 October 2014	Unqualified	27 November 2014
Ministry of District Administration, Tourism and Transport	31 October 2014	Qualified	27 November 2014
Ministry of Education, Employment and Gender Affairs	In progress		
Ministry of Finance and Economic Development	25 May 2015	Qualified	13 August 2015
Office of the Complaints Commissioner	31 October 2014	Unqualified	12 August 2015
Portfolio of the Civil Service	31 October 2014	Unqualified	27 November 2014
Portfolio of Legal Affairs	31 October 2014	Qualified	17 April 2015
Ministry of Financial Services, Commerce and Environment	13 July 2015	Unqualified	19 October 2015
Ministry of Health, Youth, Sports and Culture	Substantially completed		
Ministry of Home Affairs	30 June 2015	Qualified	18 October 2015
Ministry of Planning, Lands, Agriculture, Housing and Infrastructure	10 August 2015	Qualified	18 October 2015

**Table 2 – Statutory Authority and Government Company audits**

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Auditor Oversight Authority	31 October 2014	Unqualified	15 April 2015
Cayman Airways Limited	15 May 2015	Unqualified	18 October 2015
Cayman Islands Airport Authority	In progress		
Cayman Islands Development Bank	22 April 2015	Unqualified	18 November 2015
Cayman Islands Monetary Authority	31 October 2014	Unqualified	15 April 2015
Cayman Islands National Insurance Company, Ltd.	Substantially completed		
Cayman Islands National Museum	26 June 2015	Qualified	18 October 2015
Cayman Islands Stock Exchange	17 October 2014	Unqualified	19 October 2015
Cayman National Cultural Foundation	31 October 2014	Unqualified	15 April 2015
Cayman Turtle Farm (1983) Ltd.	29 October 2014	Qualified	12 August 2015
Children & Youth Services Foundation	20 May 2015	Qualified	18 October 2015
Civil Aviation Authority	6 November 2014	Qualified	15 April 2015
Electricity Regulatory Authority	31 October 2014	Unqualified	19 June 2015
Health Services Authority	Substantially completed		
Information and Communications Technology Authority	31 October 2014	Unqualified	19 June 2015
Maritime Authority of the Cayman Islands	31 October 2014	Unqualified	27 November 2014
National Drug Council	27 October 2014	Unqualified	
National Gallery of the Cayman Islands	30 October 2014	Qualified	
National Housing Development Trust	30 April 2015	Unqualified	12 August 2015
National Roads Authority	30 October 2014	Unqualified	19 June 2015
Port Authority of the Cayman Islands	31 October 2014	Qualified	12 August 2015
Public Service Pensions Board	31 October 2014	Unqualified	8 December 2014
Segregated Insurance Fund	9 June 2015	Unqualified	18 October 2015
Sister Islands Affordable Housing Development Corporation	1 June 2015	Unqualified	18 October 2015
Tourism Attraction Board	In progress		
University College of the Cayman Islands	30 October 2014	Unqualified	
Water Authority of the Cayman Islands	31 October 2014	Unqualified	18 October 2015

## APPENDIX C –2012-13 AUDITS

**Table 1 – Ministry, Portfolio and Office audits**

Entity		Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Cabinet Office		31 October 2013	Qualified	8 December 2014
Director of Public Prosecutions		25 October 2013	Unqualified	29 Jan 2014
Information Commissioners Office		29 October 2013	Unqualified	
Judicial Administration		24 October 2013	Qualified	
Ministry of Community Affairs, Gender and Housing		30 June 2014	Unqualified	27 November 2014
Ministry of District Administration, Works, Lands and Agriculture		13 May 2015	Disclaimed	18 October 2015
Ministry of Education, Training and Employment		Substantially completed		
Ministry of Financial Services, Tourism and Development	Finance and Economics	27 November 2014	Qualified	
	Financial Services	23 February 2015	Unqualified	15 April 2015
	Tourism	18 June 2014	Disclaimed	24 October 2014
Ministry of Health, Environment, Youth, Sports and Culture		9 June 2015	Unqualified	14 October 2015
Office of the Complaints Commissioner		31 October 2013	Unqualified	8 December 2014
Office of the Premier		4 August 2014	Unqualified	8 December 2014
Portfolio of the Civil Service		28 October 2013	Unqualified	9 April 2014
Portfolio of Internal and External Affairs		15 May 2015	Qualified	14 October 2015
Portfolio of Legal Affairs		29 October 2013	Qualified	29 Jan 2014



**Table 2 – Statutory Authority and Government Company audits**

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Auditor Oversight Authority	28 February 2014	Unqualified	25 June 2014
Cayman Airways Limited	5 August 2014	Unqualified	15 April 2015
Cayman Islands Development Bank	3 July 2014	Unqualified	24 October 2014
Cayman Islands Airport Authority	Finalised		
Cayman Islands Monetary Authority	31 October 2013	Unqualified	9 April 2014
Cayman Islands National Museum	12 September 2014	Qualified	13 August 2015
Cayman National Cultural Foundation	31 October 2013	Unqualified	27 November 2014
Cayman Islands Stock Exchange	25 October 2013	Unqualified	9 April 2014
Cayman Turtle Farm (1983) Ltd.	24 October 2013	Qualified	26 Feb 2014
Children & Youth Services Foundation	20 May 2015	Qualified	18 October 2015
CINICO	23 March 2015	Unqualified	
Civil Aviation Authority	28 October 2013	Qualified	9 April 2014
Electricity Regulatory Authority	31 October 2013	Qualified	11 September 2014
Health Services Authority	31 March 2015	Qualified	18 October 2015
Information and Communications Technology Authority	31 October 2013	Unqualified	11 September 2014
Maritime Authority of the Cayman Islands	29 October 2013	Unqualified	9 April 2014
National Drug Council	29 October 2013	Unqualified	
National Gallery of the Cayman Islands	31 October 2013	Qualified	30 Jan 2014
National Housing Development Trust	9 October 2014	Unqualified	27 November 2014
National Roads Authority	29 October 2013	Unqualified	27 November 2014
Port Authority of the Cayman Islands	31 October 2013	Unqualified	11 September 2014
Public Service Pensions Board	7 August 2013	Unqualified	8 December 2014
Segregated Insurance Fund	31 October 2013	Unqualified	30 Jan 2014
Sister Islands Affordable Housing Development Corporation	4 April 2014	Disclaimed	15 April 2015
Tourism Attraction Board	Substantially completed		
University College of the Cayman Islands	31 October 2013	Unqualified	
Water Authority of the Cayman Islands	30 October 2013	Qualified	26 June 2014

## APPENDIX D –2011-12 AUDITS

**Table 1 - Ministry and Portfolio audits**

Entity		Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Office of the Complaints Commissioner		31 October 2012	Unqualified	18 November 2013
Portfolio of Internal and External Affairs		23 September 2014	Qualified	
Cabinet Office		31 October 2012	Qualified	10 December 2012
Portfolio of the Civil Service		31 October 2012	Unqualified	10 December 2012
Portfolio of Legal Affairs		16 November 2012	Unqualified	15 April 2015
Judicial Administration		31 October 2012	Unqualified	
Information Commissioners Office		31 October 2012	Unqualified	18 November 2013
Director of Public Prosecution		30 January 2013	Unqualified	11 December 2013
Ministry of Health, Environment, Youth, Sports and Culture		31 October 2012	Qualified	15 March 2013
Ministry of District Administration, Works, Lands and Agriculture		12 August 2014	Disclaimed	
Ministry of Education, Training and Employment		18 February 2014	Qualified	9 April 2014
Ministry of Community Affairs, Gender and Housing		25 June 2013	Qualified	18 November 2013
Ministry of Finance, Tourism and Development	Finance and Economics	3 February 2014	Qualified	9 April 2014
	Financial Services	28 June 2013	Qualified	18 November 2013
	Tourism	29 November 2013	Adverse	24 October 2014

**Table 2 – Statutory Authority and Government Company audits**

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Cayman Airways Limited	17 May 2013	Unqualified	11 December 2013
Cayman Islands Airport Authority	29 September 2014	Qualified	15 April 2015
Cayman Islands Development Bank	26 June 2013	Unqualified	18 November 2013
Cayman Islands Monetary Authority	31 October 2012	Unqualified	14 March 2013
Cayman Islands National Museum	15 August 2013	Qualified	24 October 2014
Cayman National Cultural Foundation	31 October 2013	Unqualified	27 November 2014
Cayman Islands Stock Exchange	5 November 2012	Unqualified	15 March 2013
Cayman Turtle Farm (1983) Ltd.	23 October 2012	Qualified	25 March 2013
Children & Youth Services Foundation	20 May 2015	Qualified	18 October 2015
CINICO	7 October 2013	Unqualified	18 November 2015
Civil Aviation Authority	30 October 2012	Qualified	13 March 2013
Electricity Regulatory Authority	31 October 2012	Unqualified	27 November 2014
Health Services Authority	28 May 2014	Qualified	15 April 2015
Information and Communications Technology Authority	19 October 2012	Unqualified	27 November 2014
Maritime Authority of the Cayman Islands	31 October 2012	Unqualified	13 March 2013
National Drug Council	31 October 2012	Unqualified	
National Gallery of the Cayman Islands	31 October 2012	Qualified	13 March 2013
National Housing Development Trust	30 January 2014	Unqualified	11 September 2014
National Roads Authority	25 October 2012	Unqualified	4 Sept 2013
Port Authority of the Cayman Islands	10 December 2012	Qualified	14 March 2013
Public Service Pensions Board	9 July 2013	Qualified	
Segregated Insurance Fund	31 October 2012	Unqualified	11 December 2013
Sister Islands Affordable Housing Development Corporation	4 April 2014	Disclaimed	15 April 2015
Tourism Attractions Board	7 January 2014	Qualified	25 June 2014
University College of the Cayman Islands	31 October 2012	Unqualified	15 March 2013
Water Authority of the Cayman Islands	31 October 2012	Qualified	28 February 2014

## APPENDIX E –2010-11 AUDITS

**Table 1 - Ministry and Portfolio audits**

Entity		Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Office of the Complaints Commissioner		15 June 2012	Qualified	10 December 2012
Portfolio of Internal and External Affairs		7 May 2014	Qualified	
Cabinet Office		31 October 2011	Qualified	19 November 2012
Portfolio of the Civil Service		23 April 2012	Qualified	19 November 2012
Portfolio of Legal Affairs		16 January 2012	Unqualified	4 April 2012
Judicial Administration		23 November 2011	Qualified	4 April 2012
Information Commissioners Office		31 October 2011	Unqualified	4 April 2012
Ministry of Health, Environment, Youth, Sports and Culture		7 May 2012	Qualified	11 December 2013
Ministry of District Administration, Works, Lands and Agriculture		28 September 2012	Disclaimed	28 February 2014
Ministry of Education, Training and Employment		14 January 2013	Qualified	15 March 2013
Ministry of Community Affairs, Gender and Housing		8 May 2012	Qualified	5 November 2012
Ministry of Financial Services, Tourism and Development	Finance and Economics	8 October 2013	Qualified	28 February 2014
	Financial Services	28 June 2013	Qualified	18 November 2013
	Tourism	30 June 2013	Adverse	9 April 2014

**Table 2 – Statutory Authority and Government Company audits**

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Cayman Airways Limited	13 July 2012	Qualified	13 March 2013
Cayman Islands Airport Authority	30 July 2012	Qualified	10 Jan 2013
Cayman Islands Development Bank	28 September 2012	Unqualified	14 March 2013
Cayman Islands Monetary Authority	31 October 2011	Unqualified	4 April 2012
Cayman Islands National Museum	15 August 2013	Qualified	
Cayman National Cultural Foundation	31 October 2013	Unqualified	27 November 2014
Cayman Islands Stock Exchange	14 December 2011	Unqualified	10 December 2012
Cayman Turtle Farm (1983) Ltd.	26 October 2011	Qualified	10 January 2013
Children & Youth Services Foundation	29 October 2013	Qualified	27 November 2014
CINICO	19 June 2012	Unqualified	13 March 2013
Civil Aviation Authority	28 October 2011	Qualified	
Electricity Regulatory Authority	31 October 2011	Unqualified	27 November 2014
Health Services Authority	17 October 2012	Qualified	13 March 2013
Information and Communications Technology Authority	19 October 2011	Qualified	27 November 2014
Maritime Authority of the Cayman Islands	28 February 2012	Unqualified	13 March 2013
National Drug Council	31 October 2012	Unqualified	
National Gallery of the Cayman Islands	3 May 2012	Qualified	11 December 2013
National Housing Development Trust	28 June 2012	Unqualified	5 November 2012
National Roads Authority	24 October 2011	Qualified	31 August 2012
Port Authority of the Cayman Islands	30 July 2012	Qualified	11 December 2013
Public Service Pensions Board	28 June 2012	Qualified	
Segregated Insurance Fund	31 October 2011	Unqualified	13 March 2013
Sister Islands Affordable Housing Development Corporation	4 April 2014	Disclaimed	15 April 2015
Tourism Attractions Board	6 March 2013	Qualified	11 December 2013
University College of the Cayman Islands	19 October 2012	Unqualified	15 March 2013
Water Authority of the Cayman Islands	26 October 2011	Qualified	13 March 2013

**c**

## APPENDIX F - DEFINITIONS

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The opinions that I can render on an entity's financial statements and their definitions are as follows:

- **Unqualified** - The information contained in the financial statements can be relied upon;
- **Qualified** - A qualified opinion means that a portion of the financial statements cannot be relied upon, but that the rest of the statements can be relied upon by the reader;
- **Adverse** - There are such significant deficiencies with the information in the financial statements they should be considered unreliable for the user and the information contained therein is not trustworthy; and
- **Disclaimer** - I was not provided with sufficient information to conduct an audit.

The definitions of the audit status are as follows:

- **Finalized** - Financial statements completed/draft opinion provided (awaiting approval by entity)
- **Substantially complete** - Financial statements submitted/audit fieldwork complete
- **In progress** - Financial statements submitted/audit in progress
- **Not commenced** - Financial statements submitted/audit not started due to operational matters