



**Cedric D. Flowers**  
Certified Public Accountant

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# Public Utilities Commission

## Financial Statements

March 31, 2018

International Financial Reporting Standards (IFRS)



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**Cedric D. Flowers**  
Certified Public Accountant

P.O. Box 1674  
54 King Street  
Belize City

Tel : (501) 227-6161  
Fax : (501) 227-6160  
Email : cdflowers@btl.net

## **INDEPENDENT AUDITOR'S REPORT**

**To: The Board of Commissioners of the Public Utilities Commission**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of the Public Utilities Commission, which comprise the statements of financial position as of March 31, 2018 and 2017, the statements of activities and changes in general fund and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Public Utilities Commission as of March 31, 2018 and 2017, its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of our report. We are independent of the Public Utilities Commission in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and the Commissioners for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.

In preparing the financial statements, management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

The Commissioners are responsible for overseeing the Commission's financial reporting process.

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MEMBER OF

The Institute of Chartered Accountants of Belize (ICAB) • American Institute of Certified Public Accountants (AICPA)



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### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Certified Public Accountant**

**Belize City, Belize**

**October 29, 2020**

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# Balance Sheets

## 31 March

	Notes	2018 \$	2017 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Bank	3	809,715	975,930
Short-term Investments	4	631,856	608,367
Accounts receivable and prepayments	2.06, 5	1,600,976	3,293,812
<b>Total current assets</b>		<b>3,042,547</b>	<b>4,878,109</b>
<b>Other investments*</b>	2.10	<b>1,239,454</b>	<b>1,239,454</b>
<b>Net Fixed Assets</b>	2.05, 6	<b>525,964</b>	<b>1,179,019</b>
<b>TOTAL ASSETS</b>		<b>4,807,965</b>	<b>7,296,582</b>
<b>LIABILITIES &amp; FUND BALANCE</b>			
<b>Current liabilities</b>			
Accounts payable and accruals		222,240	115,922
Judgment Payable		790,600	790,600
Severance Payable	9.03	136,752	117,785
<b>Total current liabilities</b>		<b>1,149,592</b>	<b>1,024,307</b>
<b>FUND BALANCE</b>			
General Fund		3,658,373	6,272,275
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>		<b>4,807,965</b>	<b>7,296,582</b>

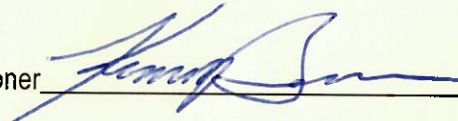
The accompanying notes form an integral part of these financial statements.

These financial statements were approved by the Commission on 16.11.2020.

Chairman



Commissioner



# Statements of Activities and Changes in General Fund Years ended 31 March

	Notes	2018 \$	2017 \$
<b>REVENUES AND SUPPORT</b>			
Fees on Public Utility Providers' revenues	2.06	<b>2,176,103</b>	4,877,291
Spectrum fees		<b>915,171</b>	396,669
Other revenues and support	7	<b>8,000</b>	251,936
<b>TOTAL REVENUES</b>		<b>3,099,274</b>	5,525,896
<b>COST AND EXPENSES</b>			
General and administrative expenses	8	<b>3,647,684</b>	4,727,583
Salaries & Wages		<b>1,297,485</b>	1,220,906
Depreciation		<b>791,666</b>	746,094
<b>TOTAL EXPENSES</b>		<b>5,736,835</b>	6,694,583
<b>NET REVENUES (EXPENSES)</b>		<b>(2,637,561)</b>	(1,168,687)
Beginning balance, general fund		<b>6,272,545</b>	8,231,832
Prior period adjustment		<b>23,389</b>	(790,600)
<b>Ending balance, General Fund</b>		<b>3,658,373</b>	6,272,545

The accompanying notes form an integral part of these financial statements.

# Statements of Cash Flows

## Years ended 31 March

	2018	2017
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Net Expenses</b>	(2,637,561)	(1,168,957)
<b>Adjustments for:</b>		
Depreciation	791,666	746,094
Prior period item	23,389	(790,600)
<b>Deficit before working capital changes</b>	<b>(1,822,506)</b>	<b>(1,213,463)</b>
<b>Changes in working capital components:</b>		
Accounts receivable and prepayments	1,692,836	(77,761)
Accounts payable and accruals	125,285	1,001,932
<b>Net cash used by operating activities</b>	<b>(4,385)</b>	<b>(289,292)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds of short term investment	(23,489)	282,560
Purchase of property and equipment	(138,341)	(266,942)
<b>Net cash provided (used) by investing activities</b>	<b>(161,830)</b>	<b>15,618</b>
<b>Net decrease in cash</b>	<b>(166,215)</b>	<b>(273,674)</b>
Cash and cash equivalents, beginning of period	975,930	1,249,604
<b>Cash and cash equivalents, end of period</b>	<b>809,715</b>	<b>975,930</b>

The accompanying notes form an integral part of these financial statements.

# Notes to Financial Statements

For the years ended March 31, 2018 and 2017 (expressed in Belize Dollars)

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## 1. GENERAL INFORMATION

### 1 01 Status

The Public Utilities Commission (the Commission or the PUC) is an autonomous statutory corporation which was established in August, 1999, and is governed by the provisions of the Public Utilities Commission Act, Chapter 223 of the Laws of Belize, Revised Edition 2000 (the Act).

### Function of the Commission

In accordance with Section 22(1) of the Act, it shall be the duty of the Commission to ensure that the services rendered by a public utility undertaking operated by a public utility provider are satisfactory and that the charges imposed in respect of those services are reasonable.

The Commission is empowered to:

- a. Enquire into the nature and extent of utility services and to determine and prescribe in accordance with the provisions of the Public Utilities Commission Act, the Electricity Act, the Telecommunications Act, and the Water and Sewerage Act, the standards which must be maintained in relation to such services; and,
- b. Determine and prescribe the rates which may be charged in respect of utility services.

The Commission is headquartered in Belize City, Belize.

### 1 02 Governance

Section 4(1) of the Act provides for a seven-member Board of Commissioners, appointed by the Governor General, which includes a Chairman who is appointed by the Minister and has responsibility for the day-to-day administration of the affairs of the Commission.

### 1 03 Basis of Preparation

The financial statements of the Commission have been prepared in accordance with International Financial Reporting Standards (IFRS) and with the significant accounting policies which follow.

The preparation of the financial statements in conformity with IFRS requires the use of estimates and assumptions which affect the amounts of assets and liabilities and the disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Although these estimates are based on management's best knowledge of current events and circumstances, actual results may ultimately differ from estimates.

### 1 04 Changes in accounting standards

There are no new standards, amendments to existing standards or interpretations which are effective for the first time during the year ended March 31, 2018 that have a material impact on the PUC. At the balance sheet date, there were a number of new standards and amendments to existing standards in issue but not yet effective.

The PUC has not early-adopted any of these new standards or amendments to existing standards and the PUC will assess their full impact in due course.



# Notes to Financial Statements

For the years ended March 31, 2018 and 2017 (expressed in Belize Dollars)

## 2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been used in the preparation of these financial statements are summarized below. These accounting policies have been used throughout all periods presented in the financial statements.

### 2.01 Fund Accounting

The General Fund represents the operating fund of the Commission and accounts for the organization's regulatory and administrative activities; this fund reports unrestricted resources.

### 2.02 Budgets and Budgetary Accounting

The Commission may submit its annual estimates of income and expenditures to the Minister of Finance, in accordance with Section 39(1) of the Act. Expenditures of amounts other than provided for in the estimates must be approved by the Minister of Finance.

The Commission adopts its annual approved budget prepared in accordance with the basic accounting utilized by the General Fund.

### 2.03 Basis of Accounting

The modified accrual basis of accounting is used by the Commission. Under the modified accrual basis of accounting, certain revenues are recognized when available and measurable.

Expenses are generally recorded when the related fund liability is incurred.

### 2.04 Currency Translation

#### (i) Functional and presentation currency

Items included in these financial statements are measured in Belize dollars, the functional currency of the economic environment in which the Commission operates.

#### (ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Transactions in United States currency and balances at the balance sheet date have been converted at the rate of US \$1.00 to BZ \$2.00.

Currency translation gains and losses, if any, are reflected on the statement of activities.

### 2.05 Fixed Assets and Depreciation

Property, plant and equipment are valued at transactional prices and, with the exception of land, are depreciated on a straight-line basis to the statement of activities using the following maximum estimated useful lives:

Furniture and fixtures and equipment	10 years;
Motor vehicles	4 years.

The useful lives of the assets are reviewed for any indication of significant change since the last annual reporting date.

# Notes to Financial Statements

For the years ended March 31, 2018 and 2017 (expressed in Belize Dollars)

## 2.06 Revenue Recognition

The Commission recognizes revenues in accordance with the provisions of International Accounting Standards (IAS) 18 and IAS 37. The Commission's sources of revenues include the following:

- a. Fees on Public Utility Providers;
- b. Spectrum Fees;
- c. Other License Fees;
- d. Interest Income.

### Fees on Public Utility Providers, Spectrum Fees, Other License Fees

The Commission has adopted its appropriate fee structure in respect of charges on Public Utility Providers based on the provisions and regulations contained in the Electricity Act, the Telecommunications Act, and the Water and Sewerage Act.

Annual license fees paid by the Public Utilities Providers are based on 1.5% of their gross revenues and are recognized in these financial statements when received. Other license fees paid to the Commission are also recognized when received.

Amounts recorded as Accounts Receivable represent past due amounts owing to the PUC by a Public Utility Provider from prior accounting periods which has been acknowledged and confirmed, but which were not available and measurable by the Commission in periods for which those amounts relate.

### Interest Income

Interest income is recognized on the accrual basis using the effective interest method.

## 2.07 Accounts Receivable, Cash and Cash Equivalents

These financial assets are initially measured and recorded at the transactional prices. Revenues paid by Utility Providers are recognized on a cash basis. Receivables recorded in relation to past due fees from Utility Providers are periodically assessed, and where objective evidence exists that the carry amounts are not recoverable, an impairment loss is recognized on the statement of activities.

## 2.08 Other Short-term Financial Assets

Other short-term financial assets comprise term deposits held for one year or less; they are initially recognized at transactional prices. Due to the short-term maturity of these financial instruments, their carrying values are approximately equal to their market values.

## 2.09 Financial Risk Management

The Commission controls its exposure to financial and operational risk and risk of impairment to assets by conducting its activities under policies approved by the Board of Commissioners.

Management has maintained control over cash and the collection of fees. Investment in term deposit is monitored closely for changes in the market rates.

## 2.10 Investment Property

Land held by the PUC for future use is classified as Investment Property until placed into use. Investment Property is recorded in the accounts at the full transaction price.

## Notes to Financial Statements

For the years ended March 31, 2018 and 2017 (expressed in Belize Dollars)

	2018	2017
	\$	\$
<b>3. CASH &amp; BANK</b>		
Current Account - foreign currency (in Bze \$)	242,374	142,591
Current Account - local currency	567,341	833,339
	<b>809,715</b>	<b>975,930</b>

### 4. SHORT-TERM INVESTMENT

Short-term investment consisted of unencumbered fixed deposits held with the Belize Bank Limited for a term of less than one year, at the interest rate of 0.85% per annum.

### 5. ACCOUNTS RECEIVABLE AND PREPAYMENTS

Accounts Receivable	1,512,347	3,213,046
Employee Advances	49,297	46,043
Prepayments	39,332	34,723
	<b>1,600,976</b>	<b>3,293,812</b>

### 6. FIXED ASSETS & DEPRECIATION

	Pre-constr. Costs	Motor Vehicles	Equipment	Computers & Accessories	Furniture & Fixtures	Totals \$
<b>Gross carrying amount</b>						
Balance, April 1, 2017	65,700	3,040,317	92,815	23,222	183,846	3,405,900
Additions	75,842	11,000	1,181	48,335	2,253	138,611
Disposals	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-
Balance, March 31, 2018	141,542	3,051,317	93,996	71,557	186,099	3,544,511
<b>Depreciation and impairment</b>						
Balance, April 1, 2017	-	(2,056,379)	(39,839)	(21,139)	(109,524)	(2,226,881)
Disposals	-	-	-	-	-	-
Depreciation	-	(762,371)	(9,289)	(1,448)	(18,558)	(791,666)
Balance, March 31, 2018	-	(2,818,750)	(49,128)	(22,587)	(128,082)	(3,018,547)
<b>Net carrying amount, March 31, 2018</b>	<b>141,542</b>	<b>232,567</b>	<b>44,868</b>	<b>48,970</b>	<b>58,017</b>	<b>525,964</b>
<b>Net carrying amount, March 31, 2017</b>	<b>65,700</b>	<b>983,938</b>	<b>52,976</b>	<b>2,083</b>	<b>74,322</b>	<b>1,179,019</b>

## Notes to Financial Statements

For the years ended March 31, 2018 and 2017 (expressed in Belize Dollars)

	2018	2017
	\$	\$
<b>7. OTHER REVENUES AND SUPPORT</b>		
Other license fee	8,000	251,936
Interest income	-	-
<b>TOTAL</b>	<b>8,000</b>	<b>251,936</b>
<b>8. GENERAL &amp; ADMINISTRATIVE EXPENSES</b>		
Contributions to Government of Belize	389,455	1,904,144
Development Contribution - Government of Belize	479,947	-
Professional fees	307,294	457,889
Gratuity	359,015	516,774
Pension Contribution	26,730	24,081
Provision for Severance	18,967	117,785
Telephone and postage	27,928	36,842
Rent	131,175	143,100
Repairs and maintenance	17,116	21,727
Office expenses	43,886	44,799
Fuel and oil	58,063	43,534
Conferences and workshops	90,091	73,441
Promotion, publicity and advertising	94,029	65,033
Training	934,216	641,699
Donations	223,396	161,603
Motor vehicle expenses	96,282	111,178
Dues and subscriptions	1,950	12,763
Insurance	91,973	83,039
Social security expense	32,724	19,362
Security	69,686	67,885
Electricity and water	37,582	44,060
Uniforms	26,135	22,645
Miscellaneous	35,104	114,470
Other Credit Card Payments	54,940	-
<b>TOTAL</b>	<b>3,647,684</b>	<b>4,727,853</b>

# Notes to Financial Statements

For the years ended March 31, 2018 and 2017 (expressed in Belize Dollars)

9.

## COMMITMENTS AND CONTINGENCIES

9.01

### Contracts

The Commission was a party to several contracts and other arrangements at March 31, 2018, and was contingently liable for contracts which included the following:

- a. Caribbean Network Operators Group (CARIBNOG), contract for strategic consulting services to assist the Commission to conduct environmental research into regional and global cyber security issues, contract value \$175,000;
- b. International Environments Limited, contract for professional architectural, engineering and design services in connection with the proposed construction of a building for the Commission's headquarters, contract value, \$225,000;
- c. Sure Tech Solutions, contract for professional services to review and recommend the telecommunication and broadcasting equipment, contract value \$64,260;
- d. Fred Lumor & Co., contract for legal services, contract value \$67,500.

9.02

### Legal Matters

In the ordinary course of its activities, the Commission is subject to threatened legal actions and proceedings.

Based on current knowledge and communication with legal counsel, the Commission is of the view that the outcome of the following litigation matters, which existed at March 31, 2018, would not have a material adverse effect on its financial position:

#### 1. Supreme Court Claim No. 691 of 2011 – Consolidated Water Belize Limited v Public Utilities Commission AND Civil Appeal No.10 of 2018

Consolidated Water Belize Limited commenced this claim on 28<sup>th</sup> October, 2011 against the PUC. Consolidated sought certain declaratory orders against the PUC flowing from a complaint dated 10<sup>th</sup> September, 2010 made by San Pedro Business Association against Belize Water Services Limited and Consolidated. The claim was heard before the Honourable Chief Justice who, on 29<sup>th</sup> November, 2012, reserved the decision in the matter to a date to be notified by the Court. After a period of five (5) years, the Supreme Court delivered the decision on 8<sup>th</sup> December, 2017. The Learned Chief Justice quashed the regulatory orders the PUC made against Consolidated Water on the grounds that the decision is unlawful, void and of no effect.

The PUC lodged Civil Appeal No. 10 of 2018 against the decision of the Honourable Chief Justice on 20<sup>th</sup> February, 2018.

It is the opinion of legal counsel that the decision of the Chief Justice and the outcome of the appeal pose no significant financial loss to the PUC.

## *Notes to Financial Statements*

*For the years ended March 31, 2018 and 2017 (expressed in Belize Dollars)*

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### **Legal Matters (cont'd.)**

**2. Supreme Court Claim No. 166 of 2017 – Speednet Communications Ltd. v Public Utilities Commission AND Civil Appeal No. 13 of 2018 – PUC v Speednet Communications Ltd.**

The Claimant, Speednet Communication Ltd., applied to the Supreme Court on 5<sup>th</sup> June, 2017 for judicial review of the decision of the PUC to charge Speednet the sum of \$1,440,000.00 as spectrum allocation licence fees for the period of 2010 to 2016 “which the PUC has not issued”. Madam Justice Arana in her decision delivered on 2<sup>nd</sup> March, 2018 declared the sum of \$1,440,000.00 the PUC charged as spectrum licence fees for the period 2010 to 2016 as unlawful and null and void. The Learned Judge also granted permanent injunction against the PUC restraining it from seeking to collect the licence fees.

The PUC lodged Civil Appeal No. 13 of 2018 against the decision of Madam Justice Arana on 11<sup>th</sup> May, 2018.

It is the opinion of legal counsel that an unfavourable outcome of Civil Appeal No. 13 of 2018 would not pose any significant financial loss to the PUC.

**3. Caribbean Court of Justice Appeal No. BZCV2015/001 BZ Civil Appeal No. 29 of 2012 – Speednet Communications Ltd. v PUC**

Speednet Communications lodged this appeal against the decision of the Belize Court of Appeal which upheld the decision of the Hon. Justice Legal who earlier dismissed the claim of Speednet in which it challenged the fees charged by the PUC for the allocation of certain radio frequencies. The Caribbean Court of Justice allowed the appeal of Speednet in its decision delivered on 9<sup>th</sup> December, 2016. The CCJ awarded costs to Speednet in the CCJ and in the Court of Appeal to be taxed if not agreed. The parties settled the costs in the sum of \$175,000.00.

**4. 1) Supreme Court Claim No. 692 of 2017 – Belize Co-Generation Energy Ltd. v Belize Electricity Ltd. & PUC**

**2) Supreme Court Claim No. 104 of 2018 – PUC v Belcogen**

**3) Civil Appeal No. 30 of 2018 – PUC v Belcogen**

The Claimant, Belize Co-Generation Energy Ltd. (“Belcogen”) sought an order from the Supreme Court to refer to private arbitration the dispute with Belize Electricity Ltd. over power purchase fees set and/or approved by the PUC. The PUC applied to the Court to be joined as a party to the proceeding as the matter of the dispute falls under the jurisdiction or authority of the PUC.

On the advice of the Court, the PUC filed a Claim No. 104 of 2018 in the Supreme Court against Belcogen in which it sought a declaration that the PUC is seised of the matter Belcogen sought to refer to private arbitration. The PUC also asked the Court to stay Claim No. 692 of 2017 until the matter which was set before Madam Justice Arana was heard.

On 22<sup>nd</sup> March, 2018 the Hon. Mr. Justice Abel gave his decision in which he refused the application of the PUC to be joined as a Defendant and awarded cost against the PUC.

## Notes to Financial Statements

For the years ended March 31, 2018 and 2017 (expressed in Belize Dollars)

### Legal Matters (cont'd.)

The PUC lodged Civil Appeal No. 30 of 2018 against the decision of the Hon. Justice Abel on 24<sup>th</sup> September, 2018 and discontinued Claim No. 104 of 2018.

#### 5. Supreme Court Claim No. 340 of 2018 – Belize Co-Generation Energy Ltd. v PUC and Belize Electricity Ltd

Belcogen brought this claim against BEL and PUC in the Supreme Court in which it sought an injunction to restrain the PUC from proceeding to hear the dispute between Belcogen and the BEL relating to rates charged by Belcogen for electric power generated and sold to BEL.

BEL filed an Ancillary Claim in the proceedings brought by Belcogen. Belcogen discontinued the injunction application it filed against PUC. The matter is set before Madam Justice Arana awaiting hearing.

#### 6. Supreme Court Claim No. 176 of 2018 – Belize Water Services Limited v PUC

Belize Water Services Limited commenced this claim against the PUC in respect of a decision of the PUC on January 2, 2018 to initiate and proceed with the conduct of an Annual Review Proceeding. Trial of the claim occurred on May 28, 2018 and the parties await a decision.

**The aforementioned cases, unless otherwise stated, do not pose any significant financial loss to the PUC.**

9.03

#### Employment Benefits

The Commission recognizes termination benefits in accordance with the Labour Act, Chapter 297 of the Laws of Belize. The Labour Act was revised in April, 2011 to require that employees who have been employed for (a) five to ten years be paid severance pay of one week's pay for each year of service upon termination and, (b) employees with more than ten years be paid, upon termination or resignation, severance pay of one week's pay for each year of service prior to April, 2011 and two week's pay for each year of service after April, 2011.

Liabilities in relation to the provisions of the Labour Act are reflected in these financial statements as Severance Payable.

9.04

#### Pension Plan

By a Trust Deed dated March 3, 2015, the Commission established the Public Utilities Commission Pension Plan (the Pension Plan).

9.05

The Pension Plan is a "non-contributory, defined contribution plan" in which the employees are not obliged to make payments, but may do so voluntarily (non-contributory); benefits to be paid from the Pension Plan are not fixed, but based on accumulated amounts for each qualifying employee. Contribution by the Commission is fixed at 4% of gross salaries (defined contribution).

9.06

The effective date of the Pension Plan is April 1, 2009, and it covers all full-time employees and full-time contract workers.

9.07

These financial statements have not been adjusted to reflect the obligation of the Commission for contributions to the Plan prior to March 3, 2015.

# Notes to Financial Statements

For the years ended March 31, 2018 and 2017 (expressed in Belize Dollars)

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## 10. DEVELOPMENT CONTRIBUTION

On March 18, 2017, the Government of Belize enacted legislation, "Statutory Bodies (Development Contribution) Act, 2017, which imposes a ten percent levy on the revenues of certain statutory bodies, known as a "development contribution".

The development contribution is payable by the Commission into the Consolidated Revenue Fund of the Government of Belize, on a quarterly basis.

## 11. TAXATION

The activities of the Public Utilities Commission are not subject to income taxes.

## 12. KEY MANAGEMENT AND BOARD COMPENSATION

12.01 Section 4 of the Act provides for a Board of Commissioners which shall be responsible for the policy and the general administration of the affairs of the Commission.

12.02 The Board consisted of six Commissioners at March 31, 2018, with a total (combined) annual compensation of \$274,593.

12.03 The total compensation of the Chairman was \$173,125.

12.04 Members of the Board of Commissioners are compensated on a per-meeting basis. At March 31, 2018, the rate was \$1,250 per meeting of the Commission.

## 13. POST REPORTING DATE EVENT

On March 11, 2020 the World Health Organization declared the novel coronavirus (COVID-19) outbreak a global pandemic, which was followed by a declaration on March 31, 2020, by the Prime Minister of Belize, of a National State of Emergency that resulted in a nationwide shutdown on April 1, 2020.

### The Pandemic and Going Concern

The COVID-19 pandemic has not had a significant effect on the assets, revenues and operations of the PUC. Although the Commission has made a number of internal operating adjustments it considers necessary to mitigate, as best as possible, the actual or potential impact of the pandemic on its staff, management has no intentions of making substantive operational changes. Accordingly, the Public Utilities Commission is expected to continue to operate as a going concern for the foreseeable future.