

MINISTRY OF TRADES, TOURSIM, COOPERATIVES AND NI-VANUATU
BUSINESS

INTRODUCTION

The Ministry of Trade, Tourism, Cooperatives and Ni-Vanuatu Business co-ordinates the formulation and implementation of government's policy for the development of tourism, commerce and industry through promoting and facilitating increased investment and trade by local and foreign investors.

The key activities of the Ministry are as follows:

1. Promote and facilitate inter-island trade and marketing of goods and services
2. Develop an export trade capability for Vanuatu within the overall framework of regional and international trade agreements
3. Promote and facilitate increased investment in Vanuatu by foreign investors
4. Promote tourism development
5. Promote the establishment of processing and manufacturing industries

The Ministry's recurrent expenditure budget for 2017 is VT345,182,822 as compared to 2016 expenditure budget of VT314, 985,822 indicating an increase of 9.6 per cent (VT30,197,000). However, supplementary budget was included again this year (2017) increasing annual budget up to VT352,182,822. Furthermore, the revenue projection for 2017 is VT62,900,000. This document reports on the financial management performance of this Ministry, specifically focusing on expenditure and revenue collection against budget allocations.

SUMMARY OF KEY FINDINGS

Expenditure Trends

With **50%** of the year lapsed, the Ministry's overall expenditure amounts to **47.0%** of its annual budget indicating a manageable budget since the second quarter spending was within the first quartile.

The Chart of Accounts breakdown (Table 1) reveals that many accounts have overspent and spending without a budget. It is interesting to note that mostly the same accounts that overspent in 2016, also overspent in 2017. Given this, it is advised that the Ministry adjust and reconsider their budget allocations to these accounts for the following year to accommodate the recurrently higher expenditure on these accounts.

Payroll Expenditure

The table below shows the respective budgets in respect to payroll budget spent by end of the first quarter. Payroll has spent 90.24% or VT101,559,168 of its quarter one budget and 43.2% of its total payroll budget indicating a 26% when compared to total budget. In addition, total payroll spending has increased by 118% or VT49,530,069. This was also supplemented by the supplementary budget of 2017 allocation to payroll top ups.

Periodic Budget	Budget VT	Percentage of Payroll Spend
Quarter 2 PAYR Budget	101,559,168	90.24%
Annual PAYR Budget	211,946,317	43.24%
Total Annual Budget (PAYR+OVER)	352,182,822	26.02%

There are few unbudgeted accounts under the payroll account which have to be considered to allow for future budget control. However, the three accounts shown in the table below indicated spending without a budget in the second quarter;

Account	Description	Total Spending QTR 2	2017 Annual Budget
8AAD	Shift Allowance	1,610	-
8AAS	Special Allowances	120,000	-
8AWC	Contract Wages	2,973,568	-
8AWL	Leave expense	1,997,341	-
8AWO	Overtime Wages	130,000	-
8AAD	Shift Allowance	1,610	-
8AAS	Special Allowances	120,000	-
8AWC	Contract Wages	2,973,568	-
8AWL	Leave expense	1,997,341	-
8AWO	Overtime Wages	130,000	-
Total Unbudgeted Payroll spending		10,445,038	

A sum of VT10.4 million was incurred under unbudgeted accounts. This indicated 10.3% of quarter one budget, 4.9% of total annual payroll budget and 3% of total budget (*payr+over*). Otherwise, payroll budget is not over spent in terms of total payroll spending to date.

The table below shows the two accounts that indicated payroll overspending of their respective quarterly and annual budgets.

Account	Description	Total Spending QTR 2	QTR 2 Budget	Under/(Over)	2017 Annual Budget	Percentage of Annual budget spent
8AAA	Acting Allowances	3,864,592	388,082	(3,476,510)	776,160	497.9%
8AAB	Responsibility Allowance	304,483	150,000	(154,483)	300,000	101.5%
Total Payroll over spending		4,169,075	538,082	(3,630,993)	1,076,160	387.4%

According to the table above, most overspending came from acting allowances with an excess amount of VT3.47 million. As displayed in the table above, the ministry had spent quite significantly over its' quarterly and annual budget of around 387% or VT4.16 million.

Operational Expenditure

Operational expenses by the end of the first quarter reached 52.6% of the annual budget with VT 73.8 million. This indicated an over spending of its quarterly budget by VT27 million or around 19.3% of its annual budget. The ministry must re-consider in managing spending to avoid over spending by using funds from other activities to cover its operations throughout the remaining 3 quarters.

The accounts that were overspent in the second quarter were;

Account	Description	Total Spending QTR 2	QTR 2 Budget	Under/(Over)	2017 Annual Budget	Percentage of Annual budget spent
8AAA	Acting Allowances	3,864,592	388,082	(3,476,510)	776,160	497.9%
8AAB	Responsibility Allowance	304,483	150,000	(154,483)	300,000	101.5%
8CES	Security Services	361,844	19,200	(342,644)	40,000	904.6%
8CIF	Facilities Hire	1,963,152	228,340	(1,734,812)	821,648	238.9%

8CIV	Vehicles Hire	214,000	25,002	(188,998)	50,000	428.0%
8CMO	Office - Materials	1,205,484	258,654	(946,830)	517,600	232.9%
8CNO	Office Rental	2,249,020	319,272	(1,929,748)	636,000	353.6%
8CRB	Buildings Repairs & Maintenance	2,635,742	-	(2,635,742)	1,550,000	170.0%
8CRW	Vehicle Servicing	24,302	9,800	(14,502)	20,000	121.5%
8CTI	International Travel	4,528,561	1,032,442	(3,496,119)	2,059,445	219.9%
8EEC	Equipment - Computer	1,510,610	298,690	(1,211,920)	618,000	244.4%
		18,861,790	2,729,482	(16,132,308)	7,388,853	255.3%

In regards to the table above, it shows that a total of VT16.1 million was made in total of overspending accounts with International Travel being the highest with VT3.49 million followed by Acting Allowances with VT3.47 million. These activities budgets should be considered more carefully in the future as they are more frequently incurred expenses throughout a quarter.

In addition, another result of in-efficient budgeting is the spending on unbudgeted accounts. Second quarter transactions on some of the unbudgeted accounts are depicted below;

Account	Description	Total Spending QTR 2	2017 Annual Budget
8CAF	Food Allowances	21,000	-
8CBI	International Accommodation	1,387,610	-
8CCI	International Courses	140,000	-
8CEC	Consultants Fees	390,000	-
8CEM	Software Maintenance Fees	10,964	-
8CFO	Freight Fuel	13,717	-
8CGS	Storage - Freight	113,334	-
8CHL	Local Medical Treatment	65,125	-
8CKI	Internet and Satellite Communications	14,222	-
8CMG	General - Materials	171,127	-
8CNT	Other Rental	2,161,396	-
8COF	Refunds	115,980	-
8COS	Insurance	15,750	-
8COT	Termination Payment	10,517,518	-
8CRC	CBC Roads Repairs and Maintenance	-	-
8CRH	Houses Repairs & Maintenance	655,591	-
8CRM	Maintenance Contrac	220,000	-
8CSF	Food - Suppliers	4,444	-
8CSO	Other Suppliers	23,333	-
8CUC	Gas - Cooking Utilities	4,462	-
8CUL	Lighting Utilities	268,280	-
8CXD	Death Benefit - Ex-gratia	13,125	-
8EEP	Equipment - Photocopiers	155,485	-
8EER	Equipment - Replacement General	65,333	-
8EES	Equipment - Specialised	(36,315)	-
8EET	Equipment - Computer Software Purchases	56,889	-
8EVR	Vehicle - Replacement	18,992	-
8FCB	Bank Charges	25,936	-
Total Unbudgeted Operation spending		16,613,298	-

The large amounts of over-expenditures on certain accounts and the significant unbudgeted expenditures indicate an inadequate budget preparation for the operations section. In particular, given that unbudgeted expenditure incurred in 2017 was very similar to that in 2016, it is strongly advised that the Ministry reconsider the budget allocations to these accounts to accommodate higher expenditure. It appears that some of the unbudgeted expenditures listed above are a necessary expenditure to ensure the efficient functioning of the Ministry and should therefore be included in the budget.

The total spending done on unbudgeted accounts was around VT16.6 million at the end of the second quarter. The major contributor were termination payment of VT10.5 million and a VT2.1 million on other rentals.

Expenditure by Programme

Figure 1 below shows total expenditure by programme at the end of quarter 1. In fact, total average spending at end Q2 indicated that all cost centres are still on track with 21% of respective annual budget spent.

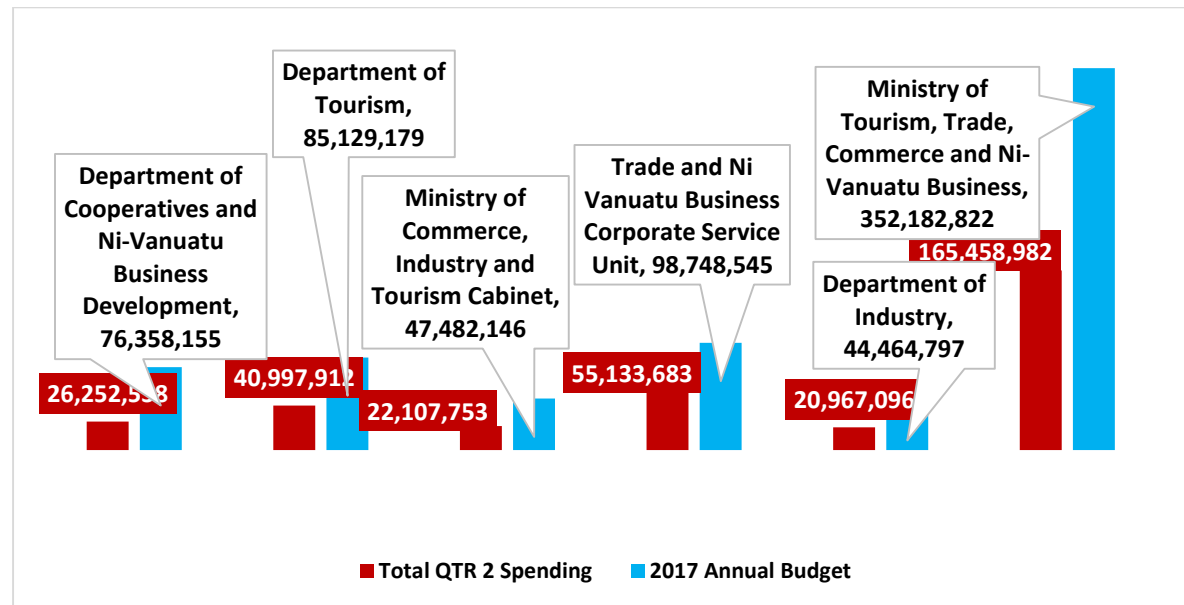


Figure 1 Total Expenditure by the end of Q2 by Cost Centre; illustrating total spending at end of the second quarter against annual budget under each programmes. For source data, see **Table 2**.

Figure 2 Percentage of Budget spent in the second quarter and the remaining budget

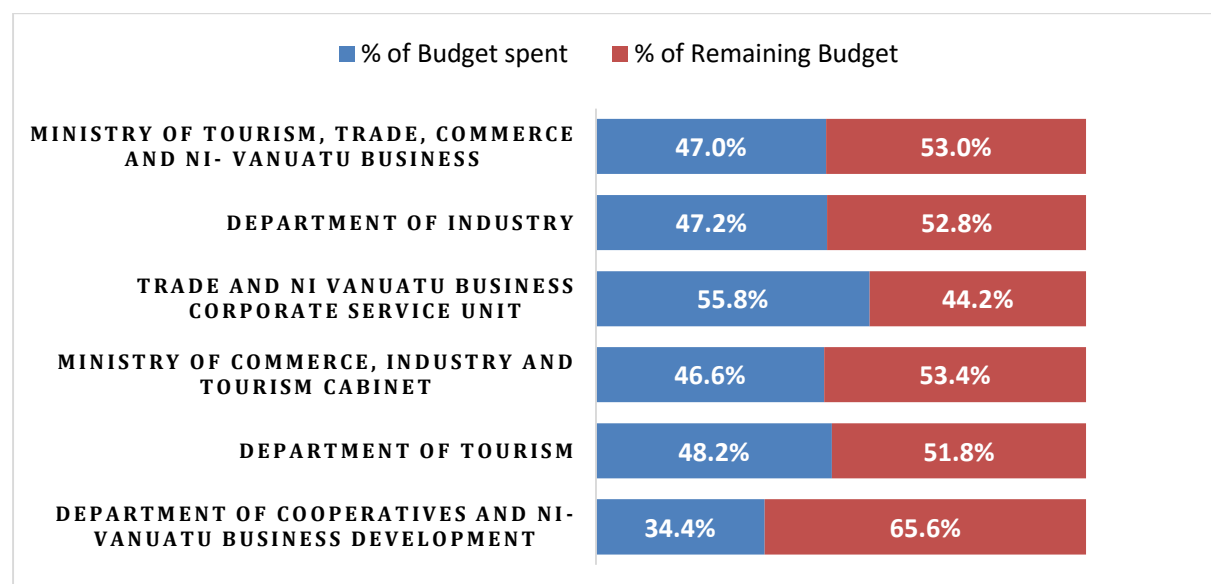


Figure 2 percentage of Total Expenditure by the end of Q2 by Cost Centre against remaining budget under each programmes. For source data, see **Table 2**.

According to budget spent, the average of all cost centres percentage spending is within the first quartile with an average of 46.5%. However, the departments of Trade and Ni-Vanuatu business and the department of Tourism had spent over the second quartile of around 5.8% and should try minimize their spending by avoiding overspendings and spending on unbudgeted activities.

Figure 3 Annual Budget Share in percentage

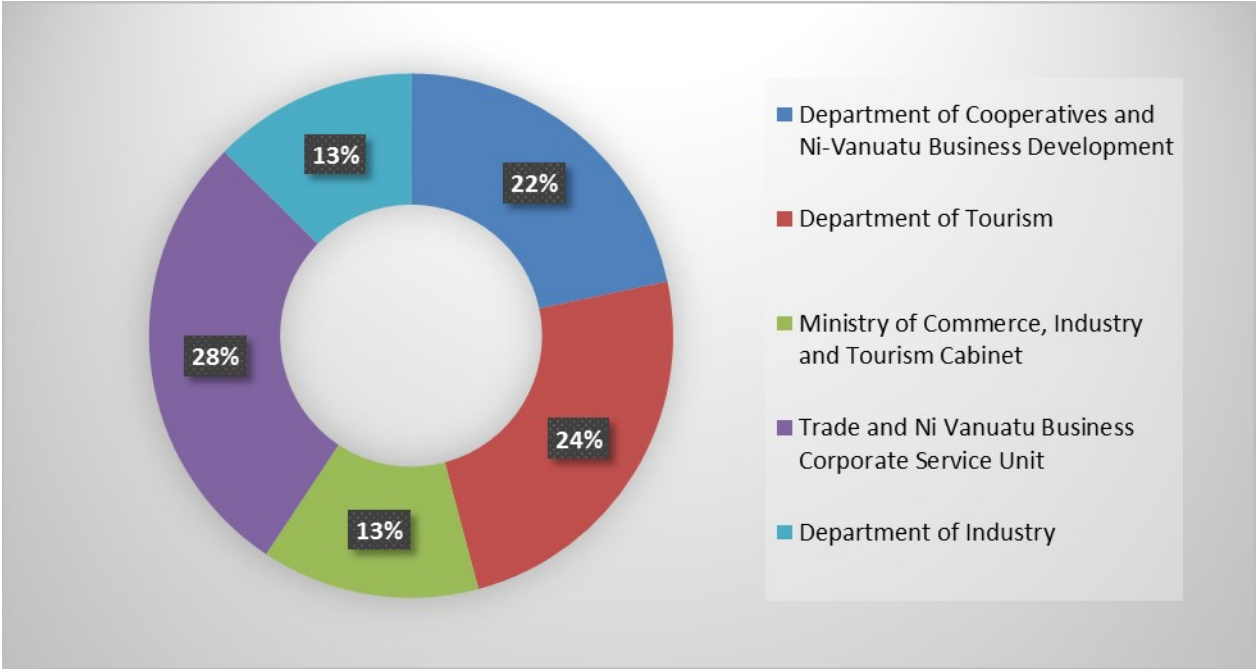


Figure 3 Annual Budget share by cost centres, for source data, see *Table 2*.

According to budget share, the department of Trade and Ni Vanuatu Business absorbs the largest budget by 28% followed by the department of Tourism with 24%. These two departments continue to share the largest share of the ministry’s budget since their share of the budget in 2016 was similar to 2017. These budget shares are based on the activities that are mandated under both departments.

Revenue Trends

The 2017 revenue budget has increased from VT32.2 to VT 62.9 million in 2017. With 50% of the year gone, the Ministry's revenue to date (VT5.37 million) which amounts to 8.5% of the annual expected revenue (see Table 3).

Figure 4 depicts that revenues are dominated by Registration Charge Recoveries which collected exceptionally around 102.6% of its annual target revenue budget followed by Other fees with 6.7%.

Description	Cash Received at end QTR 2	% of Revenue Budget Collected
Revenue		
Other Fees	4,091,823	6.7%
Application Charges Recoveries	33,484	
Registration Charge Recoveries	1,025,697	102.6%
Inspections Recoveries	0	0.0%
Industrial Permit and Registration Fees	225,306	
Revenue	5,376,310	8.5%
Total Revenue and Receipts	5,376,310	8.5%

Figure 4 Revenue collected by the end of Q2; For source data see **Table 3**.

Table below shows the accounts that contributed to the total revenue collection in the second quarter.

Description	Cash Received at end QTR 2	% of Contribution to total Revenue Budget in QTR 2
Revenue		
Other Fees	4,091,823	76.1%
Application Charges Recoveries	33,484	0.6%
Registration Charge Recoveries	1,025,697	19.1%
Inspections Recoveries	0	0.0%
Industrial Permit and Registration Fees	225,306	4.2%
Revenue	5,376,310	100%

However, in terms of contribution to total revenue collected in the second quarter, Other fees contributed an amount of VT4.9 million or 76.1% of total quarter two revenue followed by Registration Charge of Recoveries with 19% while Industrial Permit and Registration Fees came with 4%.

Virement

Fund	Vire Amount
OVER PAYR	6,713,219.00
PAYR OVER	3,045,658.00
OVER OVER	0
PAYR PAYR	725,301.00
Total Virements in QTR 2	10,484,178

The Ministry committed virement of a total of VT 10.4 by end of the second quarter of 2017. Virement from Operations fund to payroll funds totalled an amount of VT6.7 million while vice

versa totalled an amount of VT3.04 million by the end of the second quarter. *For further details refer to Table 4.*

Tables

Table 1: Expenditure by Chart of Account

Account	Description	Total Spending QTR 2	QTR 2 Budget	Under/(Over)	2017 Annual Budget	Percentage of Annual budget spent
	Operating Expenses					
8CAB	Subsistence Allowances	6,687,254	4,173,942	(2,513,312)	8,947,100	74.7%
8CAF	Food Allowances	21,000	-	(21,000)	-	
8CAS	Sitting Allowances	(32,000)	7,530	39,530	2,515,000	-1.3%
8CBI	International Accommodation	1,387,610	-	(1,387,610)	-	
8CBL	Local Accommodation	1,363,659	445,288	(918,371)	1,395,000	97.8%
8CCI	International Courses	140,000	-	(140,000)	-	
8CCL	Local Courses	-	22,590	22,590	45,000	0.0%
8CEC	Consultants Fees	390,000	-	(390,000)	-	
8CEM	Software Maintenance Fees	10,964	-	(10,964)	-	
8CES	Security Services	361,844	19,200	(342,644)	40,000	904.6%
8CET	Other Fees	141,591	271,952	130,361	599,378	23.6%
8CFO	Freight Fuel	13,717	-	(13,717)	-	

8CFS	Ship and Boat Fuel	-	22,590	22,590	45,000	0.0%
8CFV	Vehicles Fuel	2,059,236	2,018,000	(41,236)	4,232,600	48.7%
8CGM	Mail Carriage Freight	-	7,350	7,350	15,000	0.0%
8CGR	Transport - Freight	318,693	299,726	(18,967)	608,000	52.4%
8CGS	Storage - Freight	113,334	-	(113,334)	-	
8CHL	Local Medical Treatment	65,125	-	(65,125)	-	
8CIB	Boat Hire	-	187,600	187,600	1,900,000	0.0%
8CIE	Equipment Hire	54,107	45,560	(8,547)	395,000	13.7%
8CIF	Facilities Hire	1,963,152	228,340	(1,734,812)	821,648	238.9%
8CIV	Vehicles Hire	214,000	25,002	(188,998)	50,000	428.0%
8CJO	Office Cleaning	334,922	467,684	132,762	952,800	35.2%
8CKD	Advertising - Communications	1,552,516	1,805,650	253,134	3,622,200	42.9%
8CKI	Internet and Satellite Communications	14,222	-	(14,222)	-	
8CKM	Advertising and Marketing	1,120,000	1,626,081	506,081	3,251,167	34.4%
8CKP	Postage - Communications	21,779	362,412	340,633	724,200	3.0%
8CKR	Printing - Communications	617,895	2,101,122	1,483,227	5,291,468	11.7%
8CKS	Stationery - Communications	2,149,650	4,256,359	2,106,709	9,257,712	23.2%
8CKT	Telephone / Fax - Communications	1,284,419	2,226,560	942,141	4,679,294	27.4%
8CMG	General - Materials	171,127	-	(171,127)	-	
8CMO	Office - Materials	1,205,484	258,654	(946,830)	517,600	232.9%
8CNO	Office Rental	2,249,020	319,272	(1,929,748)	636,000	353.6%

8CNT	Other Rental	2,161,396	-	(2,161,396)	-	
8COF	Refunds	115,980	-	(115,980)	-	
8COI	Incidentals	1,869,099	603,794	(1,265,305)	20,754,026	9.0%
8COP	Official Entertainment	3,939,879	1,573,596	(2,366,283)	4,064,313	96.9%
8COS	Insurance	15,750	-	(15,750)	-	
8COT	Termination Payment	10,517,518	-	(10,517,518)	-	
8CRB	Buildings Repairs & Maintenance	2,635,742	-	(2,635,742)	1,550,000	170.0%
8CRC	CBC Roads Repairs and Maintenance	-	-	-	-	
8CRE	Equipment Repairs & Maintenance	549,969	319,341	(230,628)	649,690	84.7%
8CRH	Houses Repairs & Maintenance	655,591	-	(655,591)	-	
8CRM	Maintenance Contrac	220,000	-	(220,000)	-	
8CRV	Vehicles Repairs & Maintenance	1,978,878	1,030,878	(948,000)	2,088,000	94.8%
8CRW	Vehicle Servicing	24,302	9,800	(14,502)	20,000	121.5%
8CSF	Food - Suppliers	4,444	-	(4,444)	-	
8CSO	Other Suppliers	23,333	-	(23,333)	-	
8CTI	International Travel	4,528,561	1,032,442	(3,496,119)	2,059,445	219.9%
8CTL	Local Travel	6,679,577	10,678,097	3,998,520	26,228,483	25.5%
8CUC	Gas - Cooking Utilities	4,462	-	(4,462)	-	
8CUE	Electricity Utilities	2,072,132	2,885,736	813,604	5,784,800	35.8%
8CUL	Lighting Utilities	268,280	-	(268,280)	-	
8CUW	Water Utilities	(595)	271,768	272,363	545,000	-0.1%

8CWL	Local Workshops	961,828	2,680,590	1,718,762	5,360,000	17.9%
8CXD	Death Benefit - Ex-gratia	13,125	-	(13,125)	-	
8CZV	Value Added Tax	3,726,271	3,742,043	15,772	7,912,582	47.1%
8DNV	V.B.T.C. Non Profit Institution	-	15,060	15,060	30,000	0.0%
8EBR	Buildings - Renovation	937,680	65,200	(872,480)	5,130,000	18.3%
8EEA	Equipment - Additional General	1,120,359	954,800	(165,559)	1,920,000	58.4%
8EEC	Equipment - Computer	1,510,610	298,690	(1,211,920)	618,000	244.4%
8EEP	Equipment - Photocopiers	155,485	-	(155,485)	-	
8EER	Equipment - Replacement General	65,333	-	(65,333)	-	
8EES	Equipment - Specialised	(36,315)	-	36,315	-	
8EET	Equipment - Computer Software Purchases	56,889	-	(56,889)	-	
8EFO	Furniture - Office Furniture	994,397	808,486	(185,911)	1,648,560	60.3%
8EVR	Vehicle - Replacement	18,992	-	(18,992)	-	
8FCB	Bank Charges	25,936	-	(25,936)	-	
OVER	Overhead expenses	-	(1,424,561)	(1,424,561)	3,332,439	0.0%
	Operating Expenses	73,809,208	46,744,224	(27,064,984)	140,236,505	52.6%
	Total Expenditure	165,458,982	148,303,392	(17,155,590)	352,182,822	47.0%

Source: Smart-Stream Vision Report

Table 2: Expenditure by Cost Centre

Code	Description	Total Spending QTR 2	QTR 2 Budget	Under/(Over)	2017 Annual Budget	Percentage of Annual Budget spent
M06	Ministry of Tourism, Trade, Commerce and Ni- Vanuatu Business					
38	Department of Cooperatives and Ni-Vanuatu Business Development					
38AA	Cooperative Policy & Administration	8,707,811	10,888,204	2,180,393	31,757,393	27.4%
38AB	Education & Training Section	3,135,200	6,022,178	2,886,978	15,040,008	20.8%
38AC	Shefa Provincial Coop Office	3,642,913	2,772,616	(870,297)	5,540,367	65.8%
38AD	Malampa Provincial Coop Office	2,385,284	2,424,391	39,107	4,844,589	49.2%
38AE	Tafea Provincial Coop Office	2,370,281	2,433,537	63,256	4,862,349	48.7%
38AF	Torba Provincial Coop Office	2,235,629	2,470,616	234,987	4,937,229	45.3%
38AG	Penama Provincial Coop Office	1,818,074	2,005,693	187,619	4,006,189	45.4%
38AH	Sanma Provincial Coop Office	1,957,346	2,687,210	729,864	5,370,031	36.4%
38	Department of Cooperatives and Ni-Vanuatu Business Development	26,252,538	31,704,445	5,451,907	76,358,155	34.4%
40	Department of Tourism					
40AA	Product Development Section	3,662,677	2,358,522	(1,304,155)	9,982,680	36.7%
40AB	Policy & Administration	5,495,430	5,841,990	346,560	10,237,962	53.7%
40AC	Tourism Investment Promotion & Facilitation	3,566,256	3,888,439	322,183	7,942,516	44.9%
40AD	Shefa Provincial Tourism Office	1,733,801	2,247,210	513,409	4,666,700	37.2%
40AE	Tafea Provincial Tourism Office	2,465,121	2,301,037	(164,084)	4,700,528	52.4%
40AF	Malampa Provincial Tourism Office	2,294,651	2,317,069	22,418	4,765,405	48.2%
40AG	Sanma Provincial Tourism Office	2,517,020	3,081,597	564,577	5,470,706	46.0%
40AH	Penama Provincial Tourism Office	2,365,310	2,311,039	(54,271)	4,720,528	50.1%

40AI	Torba Provincial Tourism Office	1,885,006	2,289,634	404,628	4,710,528	40.0%
40AJ	Outer Islands Development	2,185,991	2,525,622	339,631	5,182,514	42.2%
40AK	Tourism Accreditation & Classification	2,695,413	3,116,510	421,097	6,331,485	42.6%
40AL	Port Vila Region	1,277,320	1,519,813	242,493	3,138,076	40.7%
40AM	Tourism Council of Vanuatu	7,469,157	(1,713,219)	(9,182,376)	10,286,781	72.6%
40AN	Cruise Tourism	1,384,759	1,423,934	39,175	2,992,770	46.3%
40	Department of Tourism	40,997,912	33,509,197	-7,488,715	85,129,179	48.2%
43	Ministry of Commerce, Industry and Tourism Cabinet					
43AA	Cabinet Operations	22,107,753	21,171,335	(936,418)	47,482,146	46.6%
43	Ministry of Commerce, Industry and Tourism Cabinet	22,107,753	21,171,335	-936,418	47,482,146	46.6%
80	Trade and Ni Vanuatu Business Corporate Service Unit					
80AA	Trade & Cooperative Executive Management	30,433,732	24,924,284	(5,509,448)	45,362,690	67.1%
80AC	Product Development Section	2,219,144	2,257,368	38,224	5,760,857	38.5%
80AD	Administration	4,781,318	4,561,395	(219,923)	9,402,790	50.8%
80AE	Laboratory Section	3,661,267	1,974,341	(1,686,926)	5,990,693	61.1%
80AF	Intellectual Property Right	7,968,878	8,146,780	177,902	16,293,605	48.9%
80AG	Trade Development Division	6,069,344	808,429	(5,260,915)	15,937,910	38.1%
80	Trade and Ni Vanuatu Business Corporate Service Unit	55,133,683	42,672,597	-12,461,086	98,748,545	55.8%
97	Department of Industry					
97AA	Primary Industry Division	3,275,901	3,526,659	250,758	7,053,298	46.4%
97AB	IDO Sanma	1,100,791	1,195,233	94,442	2,386,778	46.1%
97AC	IDO Shefa	961,300	1,033,356	72,056	2,066,701	46.5%
97AD	IDO Tafea	1,020,990	996,957	(24,033)	1,991,654	51.3%
97AE	IDO Penama	1,070,285	983,386	(86,899)	1,966,778	54.4%

97AF	IDO Malampa	931,945	970,950	39,005	1,941,901	48.0%
97AH	Manufacturing Division	2,735,006	3,110,603	375,597	6,221,217	44.0%
97AI	Policy & Admin Division	7,952,423	5,515,997	(2,436,426)	17,011,126	46.7%
97AJ	Marketing & Promotion Division	1,918,455	1,912,677	(5,778)	3,825,344	50.2%
97	Department of Industry	20,967,096	19,245,818	-1,721,278	44,464,797	47.2%
M06	Ministry of Tourism, Trade, Commerce and Ni- Vanuatu Business	165,458,982	148,303,392	-17,155,590	352,182,822	47.0%
	REPORT TOTAL	165,458,982	148,303,392	-17,155,590	352,182,822	47.0%

Source: Smart-Stream Vision Report

Table 3: Revenue Collection

Account	Description	Revenue	Budget	Over/(Under)	Cash Received	Budget	% of Revenue Budget Collected
	Revenue						
7NFO	Other Fees	4,091,823	30,699,876	(26,608,053)	4,091,823	61,400,000	6.7%
7NOA	Application Charges Recoveries	33,484	0	33,484	33,484	0	
7NOG	Registration Charge Recoveries	1,025,697	499,998	525,699	1,025,697	1,000,000	102.6%
7NOI	Inspections Recoveries	0	249,996	(249,996)	0	500,000	0.0%
7TLI	Industrial Permit and Registration Fees	225,306	0	225,306	225,306	0	
	Revenue	5,376,310	31,449,870	(26,073,560)	5,376,310	62,900,000	8.5%
	Total Revenue and Receipts	5,376,310	31,449,870	(26,073,560)	5,376,310	62,900,000	8.5%

Source: Smart-Stream Vision Report

Table 4: Virements

Period	Vired Out				Vired In				Amount
	Fund	Department	Activity	Account	Fund	Department	Activity	Account	
QTR_2_17	2	40AD	MTFD	PAYR	2	40AG	MTFD	PAYR	73,828.00
QTR_2_17	2	40AC	MTFB	PAYR	2	40AG	MTFD	PAYR	100,000.00
QTR_2_17	2	40AB	MTFB	PAYR	2	40AG	MTFD	PAYR	200,000.00
QTR_2_17	2	40AA	MTFB	PAYR	2	40AG	MTFD	PAYR	200,000.00
QTR_2_17	2	40AN	MTFB	PAYR	2	40AG	MTFD	PAYR	151,473.00
QTR_2_17	2	40AN	MTFB	PAYR	2	40AN	MTFB	OVER	92,310.00
QTR_2_17	2	40AK	MTFC	PAYR	2	40AK	MTFC	OVER	200,000.00
QTR_2_17	2	40AJ	MTFB	PAYR	2	40AJ	MTFB	OVER	200,000.00
QTR_2_17	2	40AI	MTFD	PAYR	2	40AI	MTFD	OVER	200,000.00
QTR_2_17	2	40AH	MTFD	PAYR	2	40AH	MTFD	OVER	50,839.00
QTR_2_17	2	40AF	MTFD	PAYR	2	40AF	MTFD	OVER	16,623.00
QTR_2_17	2	40AE	MTFD	PAYR	2	40AE	MTFD	OVER	54,306.00
QTR_2_17	2	40AD	MTFD	PAYR	2	40AD	MTFD	OVER	100,000.00
QTR_2_17	2	40AC	MTFB	PAYR	2	40AC	MTFB	OVER	297,063.00
QTR_2_17	2	40AB	MTFB	PAYR	2	40AB	MTFB	OVER	500,000.00
QTR_2_17	2	40AA	MTFB	PAYR	2	40AA	MTFB	OVER	200,000.00
QTR_2_17	2	40AM	MTFB	OVER	2	40AB	MTFB	PAYR	1,713,219.00
QTR_2_17	2	40AN	MTFB	PAYR	2	40AN	MTFB	OVER	115,558.00
QTR_2_17	2	40AL	MTFD	PAYR	2	40AL	MTFD	OVER	115,173.00
QTR_2_17	2	40AK	MTFC	PAYR	2	40AK	MTFC	OVER	108,196.00
QTR_2_17	2	40AJ	MTFB	PAYR	2	40AJ	MTFB	OVER	116,087.00
QTR_2_17	2	40AI	MTFD	PAYR	2	40AI	MTFD	OVER	103,183.00
QTR_2_17	2	40AH	MTFD	PAYR	2	40AH	MTFD	OVER	8,084.00

QTR_2_17	2	40AD	MTFD	PAYR	2	40AD	MTFD	OVER	91,485.00
QTR_2_17	2	40AC	MTFB	PAYR	2	40AC	MTFB	OVER	115,309.00
QTR_2_17	2	40AB	MTFB	PAYR	2	40AB	MTFB	OVER	200,338.00
QTR_2_17	2	40AA	MTFB	PAYR	2	40AA	MTFB	OVER	161,104.00
QTR_2_17	2	80AG	MTBD	OVER	2	80AG	MTBD	PAYR	5,000,000.00
TOTAL									10,484,178

Source: Smart-Stream Vision Report