

**GOVERNMENT OF THE TURKS AND CAICOS ISLANDS**  
FINANCIAL SERVICES AND SUPPLIES MANAGEMENT DEPARTMENT



**FINANCIAL REPORT**  
**APRIL 2023**



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## FOREWORD

This report presents the financial results of the Turks and Caicos Islands Government (TCIG) or (the "Government") as of April 30, 2023.

The preparation and publication of this report reflect the Government's commitment to transparent and timely reporting of the country's financial position contributing to the overall accountability arrangement and improved quality of governance and decision-making.

## BUDGETARY OVERVIEW

The Estimates of Revenue and Expenditure (the "Estimates") for the financial year (FY) 2023-24 are yet to be approved in the House of Assembly. As such, provisional expenditure estimates were utilized for April. No revenue estimates have been included in this report.

## ECONOMIC OVERVIEW

The local economy and, by extension, the world have faced inflationary pressures in the past year arising from global logistical bottlenecks from the pandemic and the Ukraine war. This continued into the new financial year.

The International Monetary Fund (IMF), in its April 2023 edition of the World Economic Outlook (WEO), predicted an uncertain outlook amid financial sector turmoil, high Inflation, ongoing effects of Russia's invasion of Ukraine, and three years of COVID-19. It is forecast that most countries would avoid a recession in 2023 and cautioned that many countries would still have some of the slowest global growth in decades, and inflation's return to target is unlikely before 2025.

For the Caribbean region, the [Caribbean Development Bank](#) forecasts economic growth of 5.7% in 2023. This is based on the continued revival of tourism arrivals and investments in the energy sector. The performance is, however, subject to some risks associated with Advanced Economies which are on track to register lower growth relative to 2022. According to the Bank, the challenges associated with past economic performance and global conditions place the region at a critical juncture, adding that the impact of protracted shocks compounded the Region's socio-economic difficulties. The Bank also shared some recommendations that could aid growth and development and increase the resilience of Caribbean economies and societies. This includes supporting comprehensive debt management strategies for public financial management and promoting access to adequate and affordable financing; promoting gender equality, women's reintegration into the workforce and the prevention of discrimination; promoting a private sector ecosystem that has innovation, diversification, financial inclusion of the most vulnerable; key priority actions in strengthening governance capacity to deliver through the implementation of cross-sectoral policies and programmes, and protecting the poorest as well as revolutionizing digital infrastructure and technical proficiency and mainstreaming environmental sustainability and climate change. (Sources

**Commented [A1]:** What paper? Reference the year. Why did you deviate from using the same source for global and Caribbean?

**Commented [A2R1]:** Source link has been added. IMF economic outlook did not include Caribbean specific info hence the use of CDB output

<https://www.searchlight.vc/news/2023/01/20/cdb-forecasts-caribbean-economic-growth-5-7-2023/> and  
<https://www.caymancompass.com/2023/01/25/cdb-forecasts-5-7-economic-growth-in-the-caribbean-in-2023/>)

The TCI government's Department of Statistics projects that real Gross Domestic Product (GDP) will grow by 5.5% in FY 2023/24, with nominal GDP increasing to \$1.23 Billion and GDP per capita to \$27,784. The Consumer Price Index is expected to ease to 3.5% in FY 2023/24.

Government revenue generation is slightly lower than the same period in the prior year. It remains to be seen whether the global headwinds mentioned above will significantly impact Revenue. Actively monitoring revenue collection, cash balance position and cash flow requirements remains at the forefront of the Treasury's immediate agenda to safeguard TCIG's liquidity position. Cabinet has approved an extension, effective April 1 2023 for the following measure introduced to curb imported Inflation;

- reduction in rate of additional charge on the importation of fuel by 25% for a period of 6 months, subject to review.
- reduction in the rate of Customs Processing fee from 7.5% to 5% across the board on the importation of all goods, for a period of 6 months, subject to review.

## **FISCAL OVERVIEW**

The Government has ended the month with an operating surplus of \$23.5 million and a cash increase of \$23.8 million to a closing cash balance of \$294.5 million. Revenue for the month was 11% lower than the similar period in the prior year. It is imperative to closely monitor expenditure against revenues and both budget and the prior year while continue reinforcing the current macroeconomic strategies. Despite the inflationary pressures during the period, the Turks & Caicos Islands Government saw continued growth with increased cash flow and strong employment growth. The Turks & Caicos Islands improved economic resilience was primarily attributable to the high volume of tourist arrivals which led to increased HRT.

## FISCAL SUMMARY

The month of April recorded an operating surplus of \$23.5 million, a 20% underperformance when compared to the prior year. No revenue estimates were made for the period. The performance against prior year is mostly driven by reduced Revenue from Stamp duty from land transactions, customs processing fees and increased expenditure on PE costs and Social welfare costs.

FISCAL SUMMARY	April			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year	
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
Recurrent Revenue	38,542	-	42,838	38,542	-	(4,296)	-10%
Non-Recurrent Revenue	316	-	1,068	316	-	(752)	-70%
<b>Total Revenue</b>	<b>38,858</b>	<b>-</b>	<b>43,906</b>	<b>38,858</b>	<b>-</b>	<b>(5,047)</b>	<b>-11%</b>
Recurrent Expenditure	14,490	31,652	13,479	(17,162)	-54%	1,011	8%
Non-Recurrent Expenditure	871	1,778	907	(907)	-51%	(36)	-4%
<b>Total Expenditure</b>	<b>15,361</b>	<b>33,430</b>	<b>14,386</b>	<b>(18,069)</b>	<b>-54%</b>	<b>975</b>	<b>7%</b>
<b>Net Operating Surplus</b>	<b>23,497</b>	<b>(33,430)</b>	<b>29,520</b>	<b>56,928</b>	<b>-170%</b>	<b>(6,023)</b>	<b>-20%</b>

## CASH FLOW

The underlying cash balance at the end of month increased by \$23.8 million from the prior month's outturn. This resulted in an increase in TCIG's cash and cash equivalents from \$270.8 million at the end of the FY 2022-23 to \$294.5 million at the end of April 2023.

	April			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year	
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
<b>Cash Flow from Operations</b>	<b>23,497</b>	<b>(33,430)</b>	<b>29,520</b>	<b>56,928</b>	<b>170%</b>	<b>(6,023)</b>	<b>-20%</b>
<b>Less:</b>							
Development Fund Expenditure	(553)	(5,047)	(58)	4,493	-89%	(495)	853%
Debt Repayments	(47)	-	-	(47)	0%	(47)	0%
Borrowing	-	-	-	-	0%	-	0%
Bond Inflows	-	-	-	-	0%	-	0%
Net receipts/(payments) of public accounts	859	-	9,841	859	0%	8,982	91%
<b>Net Cash Flow</b>	<b>23,755</b>	<b>(38,477)</b>	<b>39,303</b>	<b>62,233</b>	<b>162%</b>	<b>(14,462)</b>	<b>-37%</b>
Opening cash balance	270,778		196,995				
<b>Closing cash balance</b>	<b>294,533</b>		<b>236,298</b>				
<b>Attributable to:</b>							
Consolidated Fund	183,563						
Development Fund	52,917						
National Forfeiture Fund	7,273						
National Wealth Fund	50,780						
<b>Closing cash balance</b>	<b>294,533</b>						

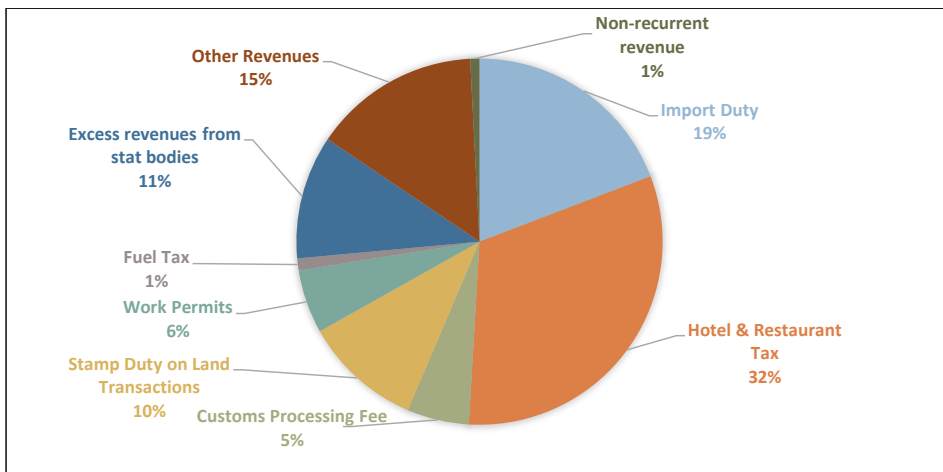
## REVENUE

April and YTD: \$38.9 million

	April			Variances	
	Actual	Budget	Last Year	Last Year	
	\$000	\$000	\$000	\$000	%
<b>Recurrent Revenues</b>					
Import Duty	7,458	-	7,542	(84)	-1%
Hotel & Restaurant Tax	12,333	-	12,157	177	1%
Customs Processing Fee	2,125	-	3,014	(889)	-29%
Stamp Duty on Land Transactions	4,066	-	6,927	(2,862)	-41%
Work Permits	2,179	-	1,620	559	35%
Fuel Tax	413	-	809	(396)	-49%
Excess revenues from stat bodies	4,239	-	5,369	(1,130)	-21%
Other Revenues	5,729	-	5,399	329	6%
<b>Total Recurrent Revenue</b>	<b>38,542</b>	<b>-</b>	<b>42,838</b>	<b>(4,296)</b>	<b>-10%</b>
<b>Non- Recurrent Revenues</b>					
Civil Recovery Income	-	-	-	-	0%
Land Sales	310	-	-	310	#DIV/0!
Revenue from Grants	7	-	1,068	(1,061)	-99%
Insurance Proceeds	-	-	-	-	0%
	<b>316</b>	<b>-</b>	<b>1,068</b>	<b>(752)</b>	<b>-70%</b>
<b>Total Revenue</b>	<b>38,858</b>	<b>-</b>	<b>43,906</b>	<b>(5,047)</b>	<b>-11%</b>

Aggregate Revenue for the month totaled \$38.9 million. This result was \$5 million or 6% less than the prior year. This is attributed to \$2.9 million or 41% decrease in Stamp Duty from land transactions and \$1.1 million or 21% decrease in excess Revenue remitted by Statutory bodies.

The chart below shows the percentage distribution of Revenue for the month.



HRT formed the largest portion of the Revenue collected (32%) during the month. Tourism activities have remained steady during the busy fall to spring months. Stayovers/land base arrivals are estimated at 15% above pre-pandemic numbers. Collections from tourism activities have been making significant gains, as reflected in the HRT Tax results of \$12.3 million collected for the month, which is 1% above the prior year's results.

Import Duties formed the second largest portion of the Revenue collected (19%). This is line with prior year results. Inflationary pressures have led to price increases of imported items. The normalization of business activities and increased economic activity in the tourism and construction sectors has also increased imports.

Stamp duty is collected based on the value of a transaction and payments generally fall due within 30 days of the execution of an instrument. Accordingly, the rate of Stamp Duty collected in any given period is, in aggregate, a product of the volume and frequency of the property transactions within that period. Stamp Duty collected during April totaled \$4.1 million. The collections are \$2.9 million or 41% less than the prior year period. Land transactions may be tainted by worries of a looming recession which in turn would have an adverse effect of stamp duty collections.

For April, Customs Processing Fees (CPF) were \$2.1 million, \$0.9 million or 29% below the prior year's result. The decrease in CPF correlates with current measures by the Government to fight Inflation, which has reduced the CPF rate from 7.5% to 5%.

Receipts from Work Permits were \$2.2 million for April, accounting for 6% of the total Revenue. These results were greater than the prior year's results by \$0.6 million or 35%. Revenue collection increased as most work permit holders are employed in the tourism and hospitality sector, and hiring would have increased with increased business activity.

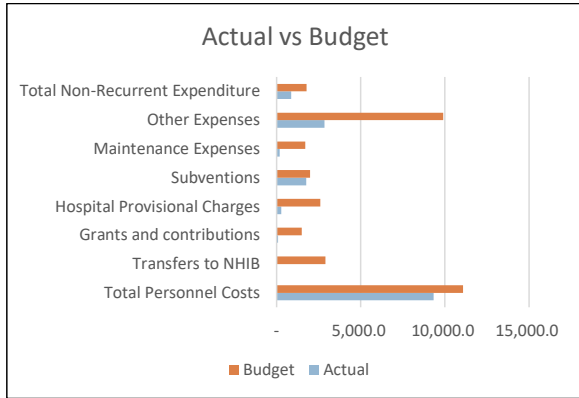
Excess Revenue totaling \$4.2 million was received during the month. Section 43A of the PFMO 2017 Amendment requires the unexpended balance of any moneys appropriated to statutory bodies to be returned to the Consolidated Fund. Several statutory bodies' Ordinances also require remitting excess revenues to the Consolidated Fund. The excess revenues were 21% or \$1.1 million less than prior year due to timing differences in remission schedules by the various Statutory bodies.

Others revenues outperformed the prior year by 6%. This was mainly driven by increased business licenses and collections from Seaport departure tax because of the reopening of the cruise centre. The table below shows a breakdown of other recurrent Revenue.

	April			Variances		
	Actual	Budget	Last Year	Budget	Last Year	
	\$000	\$000	\$000	\$000	\$000	%
Business Licence renewal	1,389	-	1,188	1,389	201	17%
Communication Tax	254	-	434	254	(180)	(41%)
Gaming Machine Tax	313	-	427	313	(114)	(27%)
Seaport Departure Tax	702	-	560	702	142	100%
Telecommunication Licences	212	-	341	212	(130)	(38%)
Overtime Costs Recovered	291	-	201	291	90	45%
Vehicle Licence Renewals	244	-	225	244	19	8%
Permanent Residency Fees	174	-	178	174	(4)	(2%)
Crown lands rent	-	-	0	-	(0)	(100%)
Insurance Premiums tax	200	-	256	200	(57)	(22%)
Bank services tax	89	-	82	89	7	9%
Stamp duty - vehicle hire	288	-	253	288	35	14%
Drivers Licence	107	-	102	107	5	5%
Duty free shops Royalties	94	-	94	94	0	0%
ID Card Fees	111	-	74	111	37	51%
Labour Clearance Fees	102	-	59	102	43	73%
PDA application fees	67	-	87	67	(20)	(23%)
Work Permits Repatriation Program	250	-	115	250	135	118%
Temporary Work Permits	99	-	73	99	27	37%
Other Revenues	743	-	650	743	93	14%
<b>TOTAL OTHER REVENUE</b>	<b>5,729</b>	<b>-</b>	<b>5,399</b>	<b>5,729</b>	<b>329</b>	<b>6%</b>

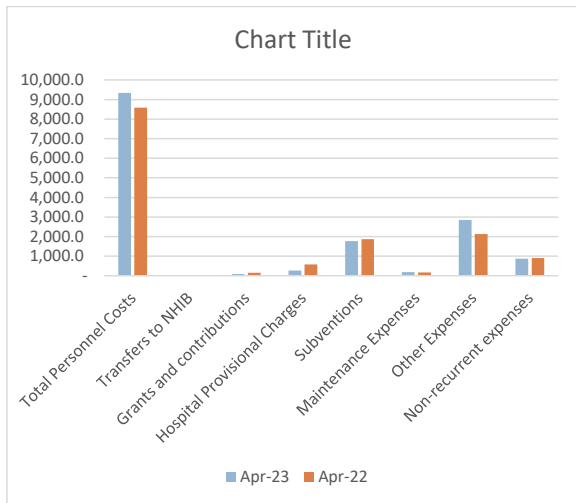
Non-recurrent Revenue for April was \$0.3 million mainly made up of land sales. This was 70% less than prior year.

**EXPENDITURE**



*\$15.4 million was expended during the month of April (\$14.5 million recurrent expenditure and \$0.9 million non-recurrent expenditure). These results were lower by \$17.1 million or 54% when compared to the estimates and \$1 million or 7% above the prior year's results.*

*The performance against budget for the month is mainly attributed to delayed payments for most expenditure heads as a result of year end system closure procedures which caused limited use of the accounting system for the first two weeks of April.*



*As expected, Personnel Costs was the highest expenditure for the month totaling \$9.3 million and Subventions amounted to \$1.8 million, Transfers to NHIB totaled \$2.9 million and Hospital Charges of \$2.1 million were reported for the month. Those two expenditure lines alone represented 77% of actual recurrent expenditure for the month of April. The largest non-recurrent expense for April was SIPT cost at \$0.8 Million*

**Recurrent Expenditure: April and YTD \$14.5 million**

	April			Variances			
	Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%
<b>Recurrent Expenditure</b>							
Total Personnel Costs	9,332	11,079	8,593	(1,747)	-16%	739	9%
Transfers to NHIB	-	2,909	-	(2,909)	-100%	-	-100%
Grants and contributions	92	1,492	145	(1,400)	-94%	(53)	-37%
Hospital Provisional Charges	268	2,597	580	(2,330)	-90%	(312)	-54%
Subventions	1,768	1,986	1,869	(218)	-11%	(101)	-5%
Maintenance Expenses	178	1,698	162	(1,520)	-90%	16	10%
Other Expenses	2,853	9,891	2,130	(7,038)	-71%	722	34%
<b>Total Recurrent Expenditure</b>	<b>14,490</b>	<b>31,652</b>	<b>13,479</b>	<b>(17,162)</b>	<b>-54%</b>	<b>1,011</b>	<b>8%</b>

Recurrent expenditure for April totaled \$14.5 million. The results were 54% or \$17.1 million lower than the month's Estimates and more than prior year results by \$1 million or 8%. The underspend against budget is mainly in respect of delayed transfers to NHIB, delayed payments of Grants and contributions, Hospital Provisional Charges and maintenance expenses as the payments system was closed for two weeks in the month to allow for yearend closure procedures and upload of budget.

Personnel Costs accounted for 64% of the recurrent expenditure, totaling \$9.3 million, compared to the provisional estimates of \$11.1 million leading to \$1.7 million or 16% underspend. There cost was \$0.7 million or 9% higher than the prior year. These results consist of Salaries, Wages, allowances, and pension and gratuity costs for the month. The increase against prior year is mainly attributed to 10% increase in police salaries and payments towards pension and gratuity of civil servants. The performance against budget is as a result of existing vacancies that are yet to be filled throughout the civil service.

There was a delay in payment of Maintenance expenses, Grants and contributions, Transfers to NHIB and Hospital Provisional Charges during the month. The overall variances to budget are mainly due to timing differences between profiled and actual expenditure.

**Other Recurrent Expenditure: April and YTD \$2.9 million**

	April			Variances			
	Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%
Rental of assets	379	760	411	(381)	-50%	(32)	-8%
Social welfare	570	610	235	(41)	-7%	335	142%
Professional and Consultancy Services	124	679	118	(555)	-82%	6	5%
Recurrent Sub Programmes and Projects	118	790	157	(671)	-85%	(39)	-25%
Utilities	232	459	133	(226)	-49%	100	75%
Security expenses	126	248	91	(122)	-49%	35	39%
Local Travel and Subsistence	164	505	152	(341)	-68%	12	8%
International Travel and Subsistence	68	306	56	(237)	-78%	13	23%
Communication Expenses	110	213	59	(103)	-48%	51	86%
Bank charges	118	119	125	(1)	-1%	(7)	-5%
Insurance Expenses	0	1,767	1	(1,766)	-100%	(1)	0%
Hosting and Entertainment	38	354	16	(317)	-89%	22	135%
Repatriation and exportation expenses	288	314	215	(26)	-8%	73	34%
Other supplies, material & Equipment	49	371	13	(322)	-87%	36	266%
Computer Licence & Hardware maintenance	2	262	99	(260)	-99%	(97)	-98%
Fuel	26	117	14	(91)	-78%	11	81%
Other Recurrent Expenditure	440	2,017	236	(1,577)	-78%	204	87%
<b>TOTAL OTHER RECURRENT EXPENDITURE</b>	<b>2,853</b>	<b>9,891</b>	<b>2,130</b>	<b>(7,038)</b>	<b>-71%</b>	<b>722</b>	<b>34%</b>

Other expenses totaled \$2.9 million which was \$7 million or 71% behind provisional estimates and \$0.7 million or 34% more than the prior year. The budget variance is mainly attributed to delayed payment of insurance, professional and consultancy costs, Recurrent Sub Programmes and Projects and other expenses.

**Non-Recurrent Expenditure: April and YTD - \$0.87 million,**

Non-Recurrent Expenditure results for April totaled \$0.87 million, 51% below estimates for the month and 4% behind prior year. The expenditure was mainly due to SIPT costs.

## OUTSTANDING PUBLIC DEBT

(Figures in US\$' 000)	April		
	Opening	Principal Repayment	Outstanding Principal
TCIG Loans - Unsecured	\$ 000's 610	\$ 000's -	\$ 000's 610
<b>Total Outstanding Public Debt</b>	<b>610</b>	<b>-</b>	<b>610</b>

TCIG's outstanding debt as of April 30 2023, was \$0.6 million. No principal repayments were made and no finance costs were paid. A breakdown of outstanding public debt is shown below

	CDB	CDB	CDB	Totals
<b>Loan description</b>	Further Education (04/SFR-OR-TCI)	Climate Resilient Coastal Protection and Management (4/OR-TCI)	Integrated Solid Waste Management (5/OR-TCI)	
<b>Effective Interest Rate</b>	2.50%	4.75%	4.75%	
<b>Total loan approved (US\$)</b>	2,000,000	441,000	672,500	<b>3,113,500</b>
<b>Total Loan Disbursed (US\$)</b>	2,000,000	255,000	-	<b>2,255,000</b>
<b>Outstanding Amount as at 31/03/2023 (US\$)</b>	456,521	153,822	-	<b>610,343</b>
<b>Year of first disbursement</b>	2000	2021	n/a	-
<b>Maturity Date</b>	01-Apr-28	01-Jul-24	n/a	-

## HUMAN RESOURCE MANAGEMENT

### Employees

There were 1,910 people employed by TCIG at the end of April 2023, consisting of 1,627 monthly paid employees and 283 waged employees, exclusive of the Royal Turks and Caicos Police Force. Excluding internal transfers, there were 19 new recruits and 19 attrition during the month.

### Pensioners

The total number of Pensioners at the end of April 2023 was 426.

## DEVELOPMENT FUND

Ordinance 23 of 2022 commenced on March 25, 2022, included an amendment to regulation 33 of the PFM Regulations to clarify the previous amendment in 2016. The effect of the amendment was to indicate that the entire appropriation for the Development Fund shall be committed for a period of two financial years once appropriated by the House of Assembly. The value of the Fund is represented by—

- the value of noted development projects, where the procedural requirements have been fulfilled whereby the Secretary to the Procurement Board has reported the contract for noting by Cabinet as required under Part 6 of the Public Procurement Ordinance;
- the value of ongoing development projects, already contracted and the unexpended balances of monies appropriated to the Fund; and
- the value of new development projects, not yet contracted or noted by Cabinet, providing that the two-year appropriation has not lapsed.

Any balances of funds appropriated but not required after completion of a development project, including through a virement or otherwise not committed to a warrant project, are either returned to the Consolidated Fund or to the development partner providing the development grant or loan, as appropriate.

The development fund balance as of April 30, 2023, was \$67.4 million, and the movement in the fund balance is as shown below.

	US\$ '000
<b>Opening 31/03/2020 –Based on the consultant report</b>	<b>59,264</b>
<i>Adjust to remove negative balances –(FSSM adjustment)</i>	<i>(4,203)</i>
<b>Adjusted opening 31/03/2020</b>	<b>63,466</b>
Contract awards and variations 2020/21	31,448
CAPEX 2020/21	(25,302)
<b>Closing 31/03/2021</b>	<b>69,613</b>
Contract awards and variations 2021/22	25,077
CAPEX 2021/22	(22,228)
<b>Closing 31/03/2022</b>	<b>72,462</b>
Contract awards and variations 2022/23	56,775
CAPEX 2022/23 -YTD	(18,186)
Lapsed projects	<b>(57,581)</b>
<b>Closing March 31 2023</b>	<b>53,470</b>
Contract awards and variations 2023/24	-
CAPEX 2023/24 -YTD	(553)
Lapsed/ Completed projects	-
<b>Closing April 30 2023</b>	<b>52,917</b>

### CAPITAL EXPENDITURE (YTD) BY PROJECT

The capital projects expended during the year are shown below.

<b>Project</b>		<b>US\$ '000</b>
<b>number</b>	<b>Project</b>	
5506	NJS Francis Building	121.46
5561	South Dock Port Redevelopment	75.20
5481	Construction of Promenade/Boardwalk and Craft Market for Bottle Creek	8.08
5592	Front Street GDT	224.38
5610	Grand Turk Sports Complex and Center	124.12
		<b>553.23</b>

## NATIONAL WEALTH FUND

Transfers to the Fund during the year were made as per Section 9 (1(a)) of the National Wealth Fund Ordinance, which requires that where in any financial year, if the actual Revenue exceeds the estimated Revenue by 5% but is less than 20%, then 50% of the excess of the Revenue for that financial year shall be withdrawn from the Consolidated Fund and deposited to the National Wealth Fund. Based on the actual results of FY 2022/23, no transfer has been made.

The Turks and Caicos National Wealth Fund (Amendment) Ordinance 2023 commenced on March 23, 2023. Section 4(2) was amended to include a new fund known as the Citizens Empowerment Fund. The funds in the Citizens Empowerment Fund may be withdrawn from time to time subject to the approval by the House of Assembly to establish and support critical empowerment institutions in the Islands, to build wealth and to improve the quality of life for residents. ("Critical empowerment institutions" means a credit union as defined under section 2 of the Credit Union Ordinance)

As of April 30 2023, the National Wealth Fund balance was \$55.6 million.

FY 2022-23 results (in US\$' 000)				Transfer to NWF in 2022/23 (50% of the variance) (US\$' 000)	Opening NWF 01/04/2022 (US\$' 000)	Closing NWF 30/04/2023 (US\$' 000)
Actual revenue	Revised Estimates	Variance	%			
413,848	404,215	9,633	2%	-	50,780	55,597

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The value of the National Wealth fund is attributable to;

(All figures in US\$'000)	30-Apr-23 US\$'000	31-Mar-23 US\$'000
Stabilization Fund	30,646	30,646
Infrastructure and Competitiveness Fund	8,756	8,756
Heritage Fund	4,378	4,378
Citizen's Empowerment Fund	7,000	7,000
<b>National Wealth Fund balance</b>	<b>50,780</b>	<b>50,780</b>

The Fund is currently at approximately 4% of the Gross Domestic Product (GDP) and would have to reach 25% of GDP before interfund transfers can be permitted and for the operational management of the Fund to be transferred to a body corporate to be created by statute.

