



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



**FINANCIAL REPORT**  
**For the month ended 31 October, 2024**

**FY2024/2025**



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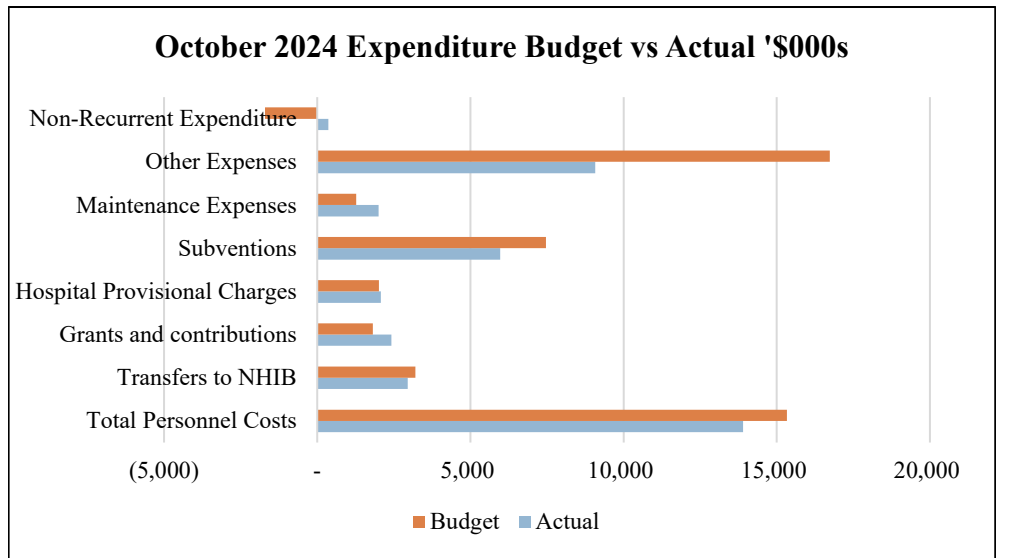
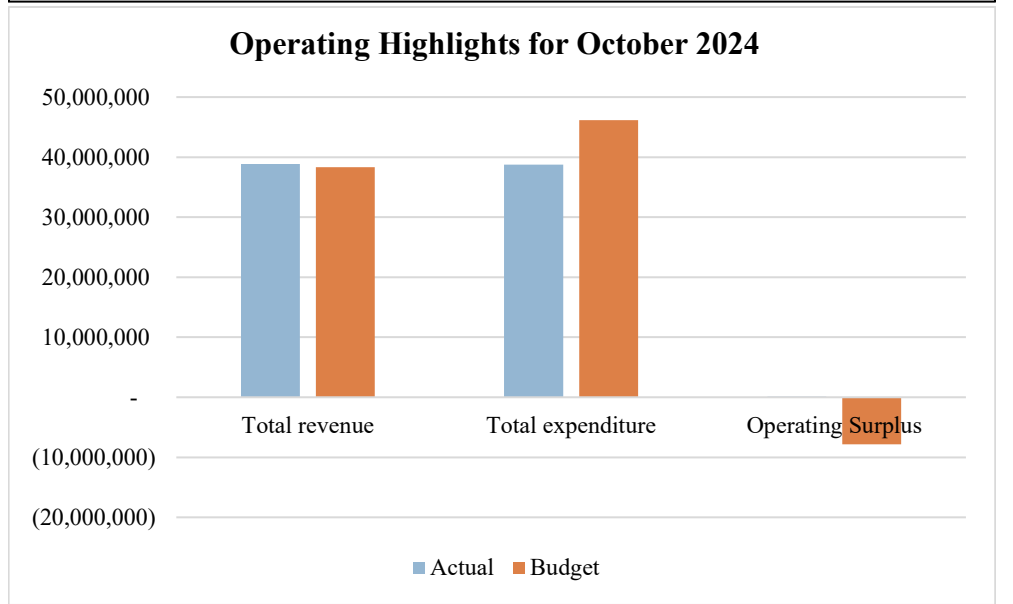
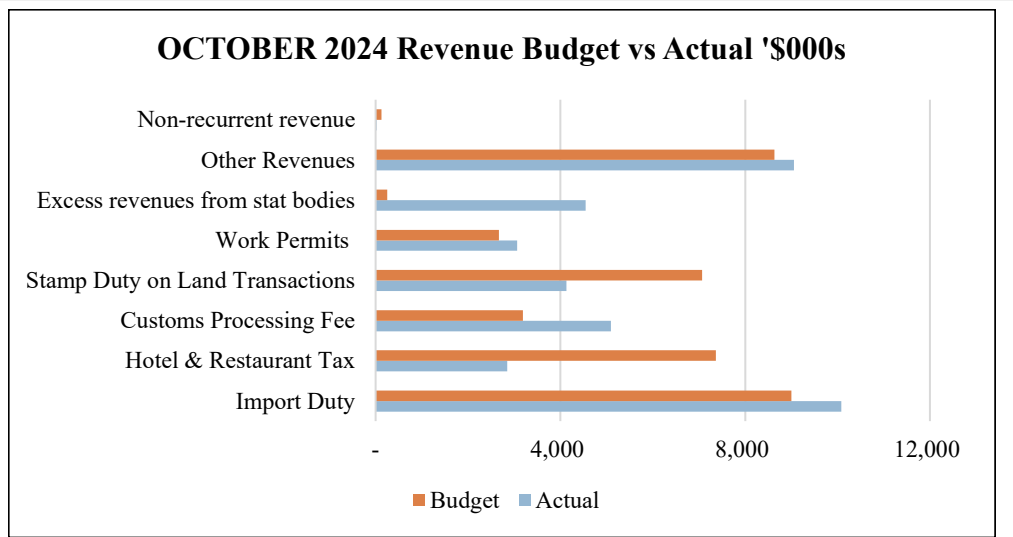
## KEY HIGHLIGHTS

➤ **\$38.9 million revenue for the month.** The aggregate revenue collections for October were \$38.9 million against a budget of \$38.3 million.

➤ **\$83 thousands operating surplus.** The operating surplus for the month was \$83 thousand against the forecast deficit of \$7.8 million.

➤ **Decrease in the underlying Cash balances.** The underlying cash balance at the end of month showed a decrease of \$1.9 million resulting in a closing cash balance of \$413.7 million.

➤ **\$2 million Capital expenditure during the month.** Capital expenditure for the month amounted to \$2 million, representing a 94% increase compared to the same month in the previous year but an 86% underperformance on Budget.



## 1. ECONOMIC OVERVIEW

The local economy and, by extension, the world continues to face inflationary pressures in FY 2024/25 arising from geopolitical tensions in Ukraine and the Middle East.

The International Monetary Fund (IMF), in its July 2024 World Economic Outlook update, projected global growth at 3.2% in 2024 and 3.3% in 2025, consistent with the previous April forecast. The global economy has shown resilience, driven by robust private consumption in key regions, despite persistent services inflation and trade tensions. However, global disinflation has slowed, raising concerns about inflation and the possibility of higher interest rates for a more extended period.

The IMF also underscored risks such as geopolitical tensions, the rise of protectionist policies, and the challenges in achieving sustainable fiscal policy. To address these, the IMF suggested that policymakers focus on maintaining price stability, cautiously approaching monetary easing, and strengthening multilateral cooperation to tackle global challenges like climate change and economic inequality.

According to the World Bank (published January 2024), the Caribbean region's growth forecast for 2024 is 2.3%, which is lower than the pre-pandemic growth levels. The region is expected to see continued, albeit slow, recovery. Key growth drivers include the revitalization of tourism and the development of the "blue economy," which focuses on the sustainable use of ocean resources. However, the region remains highly vulnerable to natural disasters and climate change, with extreme weather events posing substantial economic stability and development risks. The World Bank emphasizes the need for Caribbean countries to build fiscal and financial resilience, invest in climate adaptation, and enhance disaster preparedness to mitigate these risks. Structural reforms to improve the investment climate, increase connectivity, and foster new economic sectors are crucial for sustainable growth and high-productivity jobs<sup>1</sup>.

The economic outlook for the Turks and Caicos Islands (TCI) in 2024 appears positive, with strong growth projected despite some global headwinds. S&P Global Ratings revised their TCI economic outlook to positive in April 2024, forecasting continued strong economic performance. Tourism remains the core driver of the TCI economy, accounting for about 65% of GDP. The tourism sector and, by the extension, the construction and real estate sectors are showing continued growth. The S&P report also forecasts stable fiscal policy, leading to government surpluses during the forecast horizon. The TCI Statistics Authority expects GDP per capita to increase to \$34,500 in 2024, signifying a healthy economic performance.

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<sup>1</sup> <https://www.worldbank.org/en/region/lac/publication/perspectivas-economicas-america-latina-caribe>

## 2. FISCAL OVERVIEW

The Estimates of Revenue and Expenditure for the financial year 2024-25 were approved by the House of Assembly on April 19, 2024. The Budget emphasizes implementing strategic initiatives, development programs, and projects designed to enhance the well-being of the people of the Turks and Caicos Islands and drive social, economic, and environmental progress. It includes projected revenues of \$476.2 million, operating expenditures of \$438.3 million, and capital expenditures of \$60.3 million, resulting in a forecasted deficit of \$22.4 million.

A supplementary budget (No. 1) was approved on October 11, 2024, increasing recurrent expenditures by \$8 million and capital expenditures by \$8.5 million. Key areas of additional funding include: Professional and Consultancy Services: \$4.9 million, Subventions: \$4.6 million, Personal Emoluments: \$1 million and, Grants and Contributions: \$0.6 million

Updated projections for FY 2024-25 reflect planned revenues of \$484.2 million and total expenditures of \$515.2 million. This includes \$446.4 million allocated to operating expenses and \$68.9 million to capital expenses. The revised estimates project an operating surplus of \$37.8 million but a net deficit of \$31.1 million due to increased spending.

The Government ended the month of October of FY2024-2025 with an operating surplus of \$83 thousands and a cash decrease of \$1.9 million, bringing the closing cash balance to \$413.7 million. Revenue for October was 1% higher than the Budget and 36% more than that of a similar period in the prior year. Despite inflationary pressures, the Turks & Caicos Islands Government continues to experience continued growth in cash flow and strong employment. This improved economic resilience can be attributed to the high volume of tourist arrivals and continued growth in the construction and real estate market.

## 1.1. FISCAL SUMMARY

The month of October recorded an operating surplus of \$83 thousands against a projected deficit of \$7.8 million, favourable performance of \$7.9 million or 101%. The performance against Budget is mostly driven by over performance of Import Duty, Customs Processing fee and Excess revenue from Statutory bodies during the month.

	October 2024			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year		Actual	Budget	Prior Year	Budget		Prior Year	
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
Recurrent Revenue	38,824	38,189	28,623	635	2%	10,201	36%	300,148	283,388	237,567	16,760	6%	62,581	26%
Non-Recurrent Revenue	26	126	-	(100)	-79%	26	-	521	1,909	850	(1,388)	-73%	(329)	-39%
<b>Total Revenue</b>	<b>38,850</b>	<b>38,315</b>	<b>28,623</b>	<b>535</b>	<b>1%</b>	<b>10,227</b>	<b>36%</b>	<b>300,669</b>	<b>285,297</b>	<b>238,417</b>	<b>15,372</b>	<b>5%</b>	<b>62,252</b>	<b>26%</b>
Recurrent Expenditure	38,406	47,840	27,681	(9,434)	-20%	10,725	39%	225,138	263,943	181,738	(38,804)	-15%	43,401	24%
Non-Recurrent Expenditure	360	(1,704)	391	2,064	-121%	(31)	-8%	17,329	12,647	3,834	4,682	37%	13,495	352%
<b>Total Expenditure</b>	<b>38,767</b>	<b>46,136</b>	<b>28,072</b>	<b>(7,369)</b>	<b>-16%</b>	<b>10,694</b>	<b>38%</b>	<b>242,468</b>	<b>276,590</b>	<b>185,572</b>	<b>(34,122)</b>	<b>-12%</b>	<b>56,896</b>	<b>31%</b>
<b>Net Operating Surplus</b>	<b>83</b>	<b>(7,821)</b>	<b>551</b>	<b>7,904</b>	<b>-101%</b>	<b>(467)</b>	<b>-85%</b>	<b>58,202</b>	<b>8,708</b>	<b>52,845</b>	<b>49,494</b>	<b>568%</b>	<b>5,356</b>	<b>10%</b>

## 1.2. CASH FLOW

The underlying cash balance decreased by \$1.9 million during the month. This attributed to the movement in TCIG's cash and cash equivalents from \$415.5 million at the end of September 2024 to \$413.7 million at October 31, 2024. Cash balances comprise cash at the bank, short-term fixed deposits and cash-in-transit.

	October 2024			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year		Actual	Budget	Prior Year	Budget		Prior Year	
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
<b>Cash Flow from Operations</b>	<b>83</b>	<b>(7,821)</b>	<b>551</b>	<b>7,904</b>	<b>-101%</b>	<b>(467)</b>	<b>-85%</b>	<b>58,202</b>	<b>8,708</b>	<b>52,845</b>	<b>49,494</b>	<b>568%</b>	<b>5,356</b>	<b>10%</b>
<b>Less:</b>														
Capital Expenditure	(1,959)	(13,516)	(1,008)	11,557	-86%	(951)	94%	(20,956)	(59,199)	(16,456)	38,244	-65%	(4,500)	27%
Debt Repayments	-	-	(89)	-	0%	89	0%	(205)	-	(245)	(205)	0%	39	0%
Net receipts	-	-	4,737	-	0%	4,737	100%	9,652	-	16,938	9,652	0%	7,286	43%
<b>Net Cash Flow</b>	<b>(1,875)</b>	<b>(21,337)</b>	<b>4,190</b>	<b>19,462</b>	<b>-91%</b>	<b>(6,066)</b>	<b>-145%</b>	<b>46,692</b>	<b>(50,492)</b>	<b>53,082</b>	<b>97,184</b>	<b>-192%</b>	<b>(6,390)</b>	<b>-12%</b>
Opening cash balance	415,532		338,719					366,965		289,827				
<b>Closing cash balance</b>	<b>413,657</b>		<b>342,909</b>					<b>413,657</b>		<b>342,909</b>				
<b>Attributable to:</b>														
Consolidated Fund	205,030							205,030						
Development Fund	107,393							107,393						
NFF	7,297							7,297						
National Wealth Fund	92,583							92,583						
DEF	1,355							1,355						
<b>Closing cash balance</b>	<b>413,657</b>							<b>413,657</b>						

## 2. REVENUE

### 2.1. REVENUE BY ECONOMIC CLASSIFICATION

#### 2.1.1. RECURRENT REVENUE

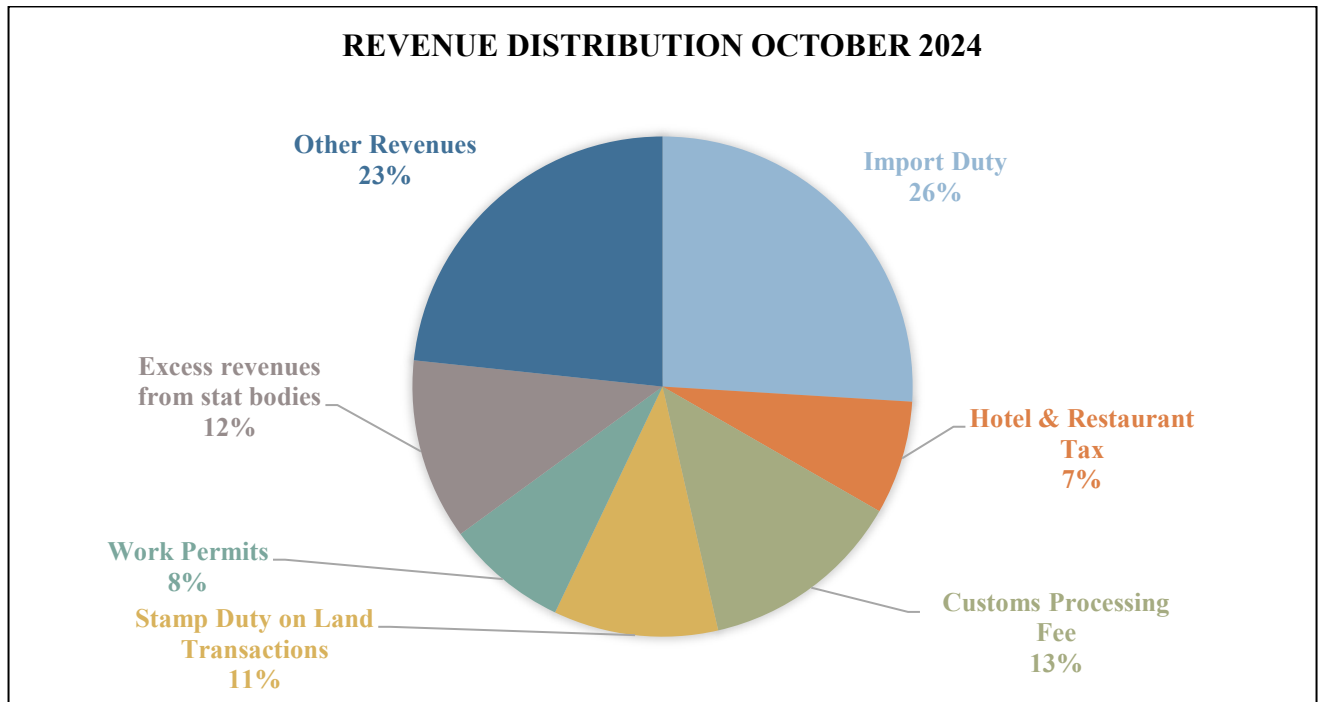
**October 2024: \$38.8 million YTD: \$300.1 Million**

	Month of October 2024			Variances				Year to date			Variances			
	Actual	Budget	Prior	Budget		Last Year		Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%	\$000	\$000	\$000	\$000	%	\$000	%
<b>Recurrent Revenues</b>														
Import Duty	10,080	9,004	9,985	1,076	12%	95	1%	66,445	65,916	59,465	528	1%	6,980	12%
Hotel & Restaurant Tax	2,849	7,368	2,892	(4,519)	-61%	(42)	-1%	68,709	69,848	59,681	(1,140)	-2%	9,027	15%
Customs Processing Fee	5,095	3,189	4,064	1,906	60%	1,031	25%	21,849	21,436	19,947	414	2%	1,903	10%
Stamp Duty on Land Transactions	4,133	7,070	2,636	(2,937)	-42%	1,496	57%	36,360	31,708	28,400	4,651	15%	7,959	28%
Work Permits	3,065	2,672	2,812	393	15%	253	9%	22,960	18,095	18,044	4,864	27%	4,916	27%
Excess revenues from stat bodies	4,547	250	705	4,297	1719%	3,842	545%	26,069	22,748	9,399	3,322	15%	16,671	177%
Other Revenues	9,054	8,636	5,529	419	5%	3,526	64%	57,757	53,637	42,632	4,120	8%	15,125	35%
<b>Total Recurrent Revenue</b>	<b>38,824</b>	<b>38,189</b>	<b>28,623</b>	<b>635</b>	<b>2%</b>	<b>10,201</b>	<b>36%</b>	<b>300,148</b>	<b>283,388</b>	<b>237,567</b>	<b>16,760</b>	<b>6%</b>	<b>62,581</b>	<b>26%</b>

In October, the recurrent Revenue totaled \$38.8 million, over performed the Budget by \$0.6 million (2%) and surpassing the prior year's collections by \$10.2 million (36%). The over performance of Import Duty, Customs Processing fees, Work Permits and Excess revenue from Statutory bodies contributed to this result. The five main revenue lines accounted for 65% of the total recurrent Revenue.

Year to date, the aggregate recurrent revenue is \$300.1 million, which is 6% higher than the budget and 26% more than the same period in the prior year. This increase is mainly due to the over performance of Stamp duty on Land Transactions, work permits, Import Duty, Customs Processing fee and Other Revenues.

The chart below shows the percentage distribution of recurrent Revenue for the period.



The **Hotel, Restaurant, and Tourism Tax (HRTT)** contributed 7% of the total recurrent revenue collected during the month. Despite October traditionally being a slower period, tourism activities remained stable. HRTT collections for the month totaled \$2.8 million, falling short of the budget by \$4.5 million (61%) and in line with the collections in the same period last year. Year-to-date, HRTT collections amounted to \$68.7 million, which was \$1.1 million (2%) below the budget but \$9 million (15%) higher than the same period in the previous year. The budget shortfall is attributed to a revision in the estimated budget for HRTT, where the full impact of the Supplementary Budget 1 increase was applied to the month of October.

**Stamp duty on land transactions** 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 the month totalled \$4.1 million. The collections were \$2.9 million or 42% lower than the Estimates and \$1.5 million or 57% higher than the prior year period. Year to date collections totalled \$36.4 million which was \$4.6 million or 15% higher than Estimates and \$8 million or 28% more than the prior year. It is important to note that land transactions do not follow a cyclical pattern, and historical data may not accurately predict future revenue trends. Current factors affecting the Stamp duty from Land Transactions include booms and busts in the real estate market and implementing the BOTC Stamp Duty Rate Reduction Policy. A transfer with a consideration band that would normally attract a Stamp Duty rate of 10% may be reduced to 6% under the policy.

**Import duties** accounted for the largest share of recurrent revenue, representing 26% of the total. Key legislative decisions currently influencing import duty collections include restrictions on importing older vehicles, extended waivers on breadbasket items, and reduced additional charges on fuel imports. During the month, import duty collections totaled \$10.1 million, exceeding the budget estimates by \$1.1 million (12%) and remaining consistent with the same period in the prior year. Year-to-date, import duty collections amounted to \$66.4 million, surpassing the budget by \$0.5 million (1%) and outpacing the prior year by \$7 million (12%). According to reports from the Border Force, the trade value of imports has steadily increased, with the primary import categories being: Alcohol: 15%, Construction materials: 14%, Vehicles: 14%, Household items: 14%. This growth is attributed to rising inflationary pressures leading to higher prices for imported goods, as well as increased economic activity in the tourism and construction sectors driving higher import volumes.

**Customs Processing Fees (CPF)** for the month amounted to \$5.1 million, which was \$1.9 million or 60% higher than the Estimates and \$1 million or 25% more than the prior year's results. Customs processing fees revenue can be affected by either increased or decrease in import activities especially in the construction industry, and inflation on imports. Performance against budget can be attributed to an increase in imports during the month. Year to date, Customs processing fees totaled \$21.8 million which was 2% higher than Estimates and 10% more than the prior year.

**Work Permits fees** were \$3.1 million for the month, accounting for 8% of the total recurrent Revenue. This was \$0.4 million or 15% ahead of the Estimates and \$0.3 million or 9% more than the collections in the prior year. Year to date, work permit fees collections totaled \$23 million which was \$4.9 million or 27% higher than the Estimates and \$5 million or 27% higher than the prior year. Work permit 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 from Statutory bodies** totaled \$4.5 million during the month. This formed 12% of recurrent revenue. This was \$4.3 million or 1719% higher than the Budget and \$3.8 million more than the prior year results. Year to date, Excess revenue from Statutory Bodies totaled \$26.1 million which was \$3.3 million or 15% more than Estimates and \$16.7 million or 177% more than the prior year. This performance is attributed to mainly remittances from TCI Airports Authority and Financial Services Commission.

## 2.1.2. OTHER RECURRENT REVENUE

	October 2024			Variances				Year to date			Variances			
	Actual	Budget	Last Year	Budget		Last Year		Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%	\$000	\$000	\$000	\$000	%	\$000	%
Seaport Departure Tax	685	1,633	402	(948)	(58%)	283	70%	6,249	5,785	4,257	463	8%	1,991	47%
Destination Management Fees	1,312	380	-	932	245%	1,312	-	3,439	3,050	-	389	13%	3,439	-
Business License renewal	109	67	29	42	63%	80	273%	2,707	2,667	2,502	40	2%	205	8%
Communication Tax	495	493	478	2	0%	17	4%	3,346	3,373	3,268	(27)	(1%)	79	2%
Gaming Machine Tax	652	465	546	187	40%	107	20%	3,356	3,219	2,863	137	4%	493	17%
Telecommunication Licenses	250	322	338	(72)	(22%)	(88)	(26%)	2,381	2,426	2,546	(45)	(2%)	(165)	(6%)
Overtime Costs Recovered	142	142	76	0	0%	66	86%	1,241	1,585	1,241	(344)	(22%)	1	0%
Fuel Tax	1,061	829	751	232	28%	310	41%	5,635	4,649	4,429	986	21%	1,207	27%
Vehicle License Renewals	345	1,051	285	(705)	(67%)	61	21%	2,296	2,875	1,930	(579)	(20%)	366	19%
Permanent Residency Fees	438	366	364	72	20%	74	20%	3,106	2,511	2,773	595	24%	333	12%
Insurance Premiums tax	93	187	180	(94)	(50%)	(87)	(48%)	1,444	1,522	1,338	(78)	(5%)	106	8%
Stamp duty - vehicle hire	84	75	81	9	12%	3	3%	1,607	1,231	1,242	375	30%	364	29%
Stamp duty Miscellaneous	59	26	17	33	126%	42	245%	987	184	46	803	436%	941	2059%
PDA application fees	253	300	174	(47)	(16%)	78	45%	1,576	1,400	1,598	176	13%	(22)	(1%)
Work Permits Repatriation	334	227	260	107	47%	74	28%	2,446	1,705	1,554	741	43%	892	57%
Other Revenues	2,743	2,072	1,548	670	32%	1,195	77%	15,943	15,454	11,048	489	3%	4,895	44%
<b>OTHER REVENUE</b>	<b>9,054</b>	<b>8,636</b>	<b>5,529</b>	<b>419</b>	<b>5%</b>	<b>3,526</b>	<b>64%</b>	<b>57,757</b>	<b>53,637</b>	<b>42,632</b>	<b>4,120</b>	<b>8%</b>	<b>15,125</b>	<b>35%</b>

Other recurrent revenues totaled \$9.1 million for the month which was \$0.4 million or 5% higher than Estimates and \$3.5 million or 64% higher than the prior year. Over performance was mainly driven by Destination Management Fees and Fuel Tax. Year to date, Other revenue totaled \$57.8 million which was 8% higher than Estimates and 35% more than the prior year. The favourable performance is attributed to Fuel tax, Stamp duty Miscellaneous, Work permits Repatriation, Seaport Departure Tax, Destination Management Fees and PDA application fees offset by adverse performance of Vehicle License Renewals.

## 2.1.3. NON-RECURRENT REVENUE

Non-recurrent Revenue collected during the month totaled \$ 26 thousand relating to Land sales. Year to date, Non-recurrent revenue totaled \$0.5 million which was 73% below budget and 39% less than last year. The underperformance is lower than expected Grant Income.

### 3. EXPENDITURE

#### 5.1. EXPENDITURE BY ECONOMIC CLASSIFICATION

##### 5.1.1. RECURRENT EXPENDITURE

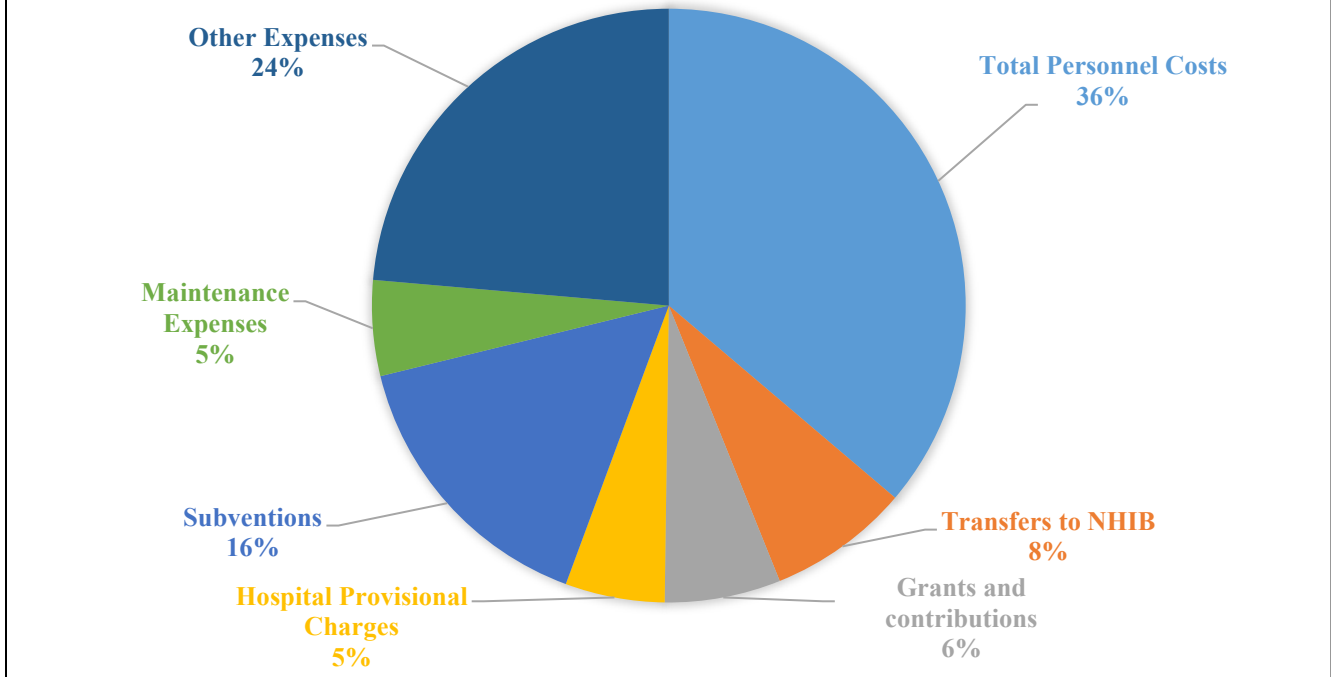
**Recurrent Expenditure: October: \$38.4 million YTD:225.1 million**

	Month of October 2024			Variances				Year to date			Variances			
	Actual	Budget	Prior	Budget		Last Year		Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%	\$000	\$000	\$000	\$000	%	\$000	%
Total Personnel Costs	13,905	15,333	10,548	(1,428)	-9%	3,356	32%	92,926	97,001	71,504	(4,075)	-4%	21,422	30%
Transfers to NHIB	2,958	3,205	2,958	(247)	-8%	-	0%	20,704	20,951	20,704	(247)	-1%	(0)	0%
Grants and contributions	2,426	1,818	1,206	608	33%	1,220	101%	8,593	12,449	5,938	(3,856)	-31%	2,656	45%
Hospital Provisional Charges	2,081	2,018	2,018	63	3%	63	3%	16,006	15,568	15,543	438	3%	464	3%
Subventions	5,968	7,463	1,896	(1,495)	-20%	4,073	215%	23,399	24,444	15,786	(1,044)	-4%	7,614	48%
Maintenance Expenses	1,998	1,271	1,555	728	57%	443	29%	9,759	13,203	7,830	(3,444)	-26%	1,929	25%
Other Expenses	9,070	16,732	7,500	(7,662)	-46%	1,570	21%	53,751	80,327	44,434	(26,576)	-33%	9,317	21%
<b>Total Recurrent Expenditure</b>	<b>38,406</b>	<b>47,840</b>	<b>27,681</b>	<b>(9,434)</b>	<b>-20%</b>	<b>10,725</b>	<b>39%</b>	<b>225,138</b>	<b>263,943</b>	<b>181,738</b>	<b>(38,804)</b>	<b>-15%</b>	<b>43,401</b>	<b>24%</b>

Recurrent expenditure for October totaled \$38.4 million. The results were \$9.4 million or 20% lower than the Estimates and \$10.7 million or 20% higher than the same period in the prior year. The underspend for the month is mainly attributed to lower PE costs arising from existing vacancies and less subventions paid out than anticipated.

Year to date, total recurrent expenditure totaled \$225.1 million which was 15% behind the Estimates and 24% higher than prior year. The year to date underspend on grants and professional expenses is as a result of timing differences between program execution and budget profiling.

## EXPENDITURE DISTRIBUTION OCTOBER 2024



**NHIB transfers** during October amounted to \$3 million. This made up 8% of the total recurrent expenditure. This was \$0.2 million or 8% lower than the budget and was in line with the results of the same period prior year. Year to date, the expenditure totaled to \$20.7 million which was \$0.2 million or 1% lower than the budget and is in line with Prior year results.

**Hospital Provisional Charges** for October amounted to \$2.1 million. The result was \$63 thousand or 3% higher than the Estimates and 3% higher than the prior year’s performance. Year to date, the expenditure is \$0.4 million (3%) ahead of budget and \$0.4 million (3%) higher than prior year. The increase on prior year is attributed to CPI adjustments.

**Subventions to statutory bodies** for the month of October, amounted to \$6 million. This figure was lower than the budget by \$1.5 million, or 20%, and was \$4.1 million, or 215%, higher than the expenditure for the same period last year. The underspend is attributed to a revision in the estimated budget for subventions following a pay regrading exercise for Statutory bodies, where the full impact of the Supplementary Budget 1 increase was applied to the month of October.

**Personnel Costs** accounted for 36% of the recurrent expenditure, totaling \$13.9 million in October 2024. The result was lower than the Estimates by \$1.4 million or 9%. Compared to the prior year, the Personnel costs were \$3.4 million or 32% higher. The performance against the prior year is mainly attributed to the pay grade adjustments implemented in December 2023. Performance against budget is attributed to vacancies existing within the civils service. Year to date, PE costs totaled \$92.9 million which was lower than the Budget by \$4.1 million or 4% and 30% higher than the prior year. Personnel Costs are further itemized below.

	October 2024			Variances				Year to date			Variances			
	Actual	Budget	Last Year	Budget		Last Year		Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%	\$000	\$000	\$000	\$000	%	\$000	%
<b>Compensation of employees</b>														
Salaries and Wages	10,393	11,703	7,405	(1,310)	-11%	2,988	40%	69,070	73,152	49,925	(4,082)	-6%	19,145	38%
Contribution to NIB and NHIB	891	793	663	98	12%	228	34%	5,959	5,537	4,510	422	8%	1,449	32%
Housing Allowances	529	625	489	(96)	-15%	39	8%	3,505	4,113	3,271	(607)	-15%	235	7%
Transport Allowances	93	146	83	(53)	-36%	10	13%	614	1,019	591	(405)	-40%	24	4%
Telephone Allowances	102	114	98	(13)	-11%	3	4%	673	794	627	(121)	-15%	46	7%
Other Allowances	460	420	642	40	10%	(181)	-28%	2,939	3,067	4,441	(129)	-4%	(1,502)	-34%
<b>Total compensation of employees</b>	<b>12,468</b>	<b>13,802</b>	<b>9,380</b>	<b>(1,333)</b>	<b>-10%</b>	<b>3,089</b>	<b>33%</b>	<b>82,760</b>	<b>87,682</b>	<b>63,365</b>	<b>(4,922)</b>	<b>-6%</b>	<b>19,395</b>	<b>31%</b>
<b>Members of the House of Assembly</b>														
Salaries - Ministers and Members	209	209	156	(0)	0%	53	34%	1,524	1,461	1,091	63	4%	433	40%
NIB and NHIB	8	11	8	(3)	-26%	0	5%	59	80	57	(20)	-26%	3	5%
Allowances for Ministers and Members	46	46	46	(1)	-1%	(0)	0%	322	232	321	90	39%	0	0%
<b>Total</b>	<b>263</b>	<b>267</b>	<b>210</b>	<b>(4)</b>	<b>-1%</b>	<b>53</b>	<b>25%</b>	<b>1,905</b>	<b>1,773</b>	<b>1,469</b>	<b>132</b>	<b>7%</b>	<b>436</b>	<b>30%</b>
<b>Pensions and gratuities</b>														
Pensions (PSPP and RAP)*	464	523	374	(59)	-11%	90	24%	3,263	2,104	2,626	1,159	55%	637	24%
Employer's Contribution (PSEPF)*	287	310	414	(23)	-7%	(128)	-31%	1,870	1,518	1,626	351	23%	244	15%
Gratuities	247	30	28	217	722%	218	771%	1,891	691	1,177	1,200	174%	714	61%
Pensions - Legislators	175	148	142	27	18%	33	23%	1,237	742	979	495	67%	259	26%
Gratuities - Legislators	-	253	-	(253)	-100%	-	-	-	123	263	(123)	-100%	(263)	-100%
<b>Total pensions and gratuities</b>	<b>1,173</b>	<b>1,265</b>	<b>959</b>	<b>(91)</b>	<b>-7%</b>	<b>215</b>	<b>22%</b>	<b>8,260</b>	<b>5,177</b>	<b>6,670</b>	<b>3,083</b>	<b>60%</b>	<b>1,591</b>	<b>24%</b>
<b>Total PE Cost</b>	<b>13,905</b>	<b>15,333</b>	<b>10,548</b>	<b>(1,428)</b>	<b>-9%</b>	<b>3,356</b>	<b>32%</b>	<b>92,926</b>	<b>94,632</b>	<b>71,504</b>	<b>(1,706)</b>	<b>-2%</b>	<b>21,422</b>	<b>30%</b>

\*PSPP-Public Service Pension Plan

\*RAP- Retiring Allowance Plan

\*PSEPF- Public Sector Employees Pension Fund

## 5.1.2. OTHER RECURRENT EXPENDITURE

### Other Recurrent Expenditure: *October: \$9.1 million*

	October 2024			Variances				Year to date			Variances			
	Actual	Budget	Last Year	Budget		Last Year		Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%	\$000	\$000	\$000	\$000	%	\$000	%
Social welfare	965	771	565	194	25%	400	71%	6,062	7,014	4,676	(953)	-14%	1,386	30%
Professional and Consultancy	1,334	7,209	1,134	(5,875)	-81%	200	18%	7,320	17,046	5,306	(9,726)	-57%	2,015	38%
Recurrent Sub Programmes	1,418	1,974	514	(556)	-28%	904	176%	6,121	10,040	2,351	(3,919)	-39%	3,770	160%
Rental of assets	624	649	654	(25)	-4%	(30)	-5%	4,005	4,504	3,839	(498)	-11%	167	4%
Utilities	542	486	517	55	11%	25	5%	3,167	3,380	2,857	(212)	-6%	310	11%
Local Travel and Subsistence	450	697	318	(247)	-35%	132	42%	2,822	3,248	2,276	(426)	-13%	546	24%
Security expenses	402	289	260	113	39%	143	55%	1,794	2,222	1,315	(429)	-19%	479	36%
International Travel&Subsistence	198	386	249	(188)	-49%	(51)	-21%	1,380	2,440	1,438	(1,060)	-43%	(58)	-4%
Communication Expenses	193	218	144	(25)	-12%	49	34%	1,267	1,629	1,311	(362)	-22%	(44)	-3%
Bank charges	125	122	110	3	3%	16	14%	901	854	847	47	6%	54	6%
Data Communication cost	25	157	219	(132)	-84%	(194)	-89%	1,291	1,097	814	195	18%	477	59%
Insurance Expenses	70	(40)	62	110	-278%	8	13%	2,049	2,548	1,852	(499)	-20%	197	11%
Hosting and Entertainment	370	285	418	85	30%	(48)	-11%	1,197	1,835	1,401	(638)	-35%	(204)	-15%
Repatriation and exportation	592	1,019	451	(427)	-42%	141	31%	3,153	4,633	3,270	(1,480)	-32%	(118)	-4%
Other supplies & Material	172	446	206	(274)	-61%	(34)	-16%	1,126	2,591	1,229	(1,464)	-57%	(102)	-8%
Fuel	117	130	103	(13)	-10%	14	14%	905	909	917	(4)	0%	(12)	-1%
Other Recurrent Expenditure	1,474	1,934	1,578	(460)	-24%	(104)	-7%	9,192	14,339	8,736	(5,147)	-36%	455	5%
<b>TOTAL</b>	<b>9,070</b>	<b>16,732</b>	<b>7,500</b>	<b>(7,662)</b>	<b>-46%</b>	<b>1,570</b>	<b>21%</b>	<b>53,751</b>	<b>80,327</b>	<b>44,434</b>	<b>(26,576)</b>	<b>-33%</b>	<b>9,317</b>	<b>21%</b>

In October, Other recurrent expenses totaled \$9.1 million which was \$7.7 million or 46% below the Estimates and \$1.6 million or 21% higher than the prior year. The performance against Budget was mainly due to timing differences between the budget profiling and execution. These timing differences are expected to even out as the new financial year progresses.

## 5.1.3. NON-RECURRENT EXPENDITURE

The results for October totaled \$0.4 million. This was \$2.1 million or 121% higher than Estimates and \$31 thousands or 8% below the same period in the prior year. The budget over performance was due to downward revision of the Contingency fund budget during Supplementary 1. Non Recurrent Expenditure in the month is mainly attributed to SIPT and Civil recovery costs.

## 6. OUTSTANDING PUBLIC DEBT

Statement of Outstanding Public Debt	Interest Rates	Outstanding Balance	New Drawdowns	Principal Repayment During	Outstanding Balance
	%	01-Apr-24 US\$'000	2024/25 US\$'000	2024/25 US\$'000	31-Oct-24 US\$'000
<b>Financial Liabilities - Borrowings</b>					
Further Education (04/SFR-OR-TCI)	2.5%	370	-	(43)	326
Climate Resilient Coastal Protection and Management (4/OR-TCI)	4.90%	112	-	(112)	-
Integrated Solid Waste Management (5/OR-TCI)	4.90%	218	121	(49)	289
<b>Total unsecured debts</b>		<b>700</b>	<b>121</b>	<b>(205)</b>	<b>616</b>

TCIG holds three debt instruments with the Caribbean Development Bank (CDB). The outstanding debt as of October 31, 2024 was \$0.6 million. \$205k principal repayments were made year to date. No new drawdowns were made on the loan facilities. \$14k finance costs and commitment fees were paid year to date.

## 7. DEVELOPMENT FUND

### 7.1. DEVELOPMENT FUND ANALYSIS

The development fund balance as of October 31, 2024 was \$107.4 million, and the Capital expenditure year to date is \$21 million. The movement in the fund balance is as shown below.

<b>Closing 31/03/2024</b>	<b>45,772,571</b>
Awards and commitments	41,710,022
Completed projects - savings returned to CF	(375,778)
CAPEX 2023/24	(27,610,359)
<b>As at 31 March 2024</b>	<b>59,496,455</b>
Appropriation for FY 2024-25	60,336,000
FY 2024-25 Supplementary 1 Appropriation	8,516,031
Capex YTD	(20,955,891)
<b>As at 31 October 2024</b>	<b>107,392,596</b>

### 7.2. TOP CAPITAL PROJECTS BY EXPENDITURE AMOUNT

	Project Number	Project Title	CAPEX YTD
1	5561	South Dock Port Redevelopment	9,266,286.07
2	5763	Bridges, Ponds and Roads - GDT	1,293,802.50
3	5682	Highway and Road Improvements	1,167,910.07
4	5788	Ambulances for Islands	855,228.13
5	5624	Prison Works	775,230.36
6	5566	Construction of New Primary School PLS- Phase 2	718,246.74
7	5683	Remediation Works to Ponds and Bridges	697,095.62
8	5762	Back-up Generators including Housing	592,406.20
9	5673	Drainage and Site Works HJRHS	562,081.39
10	5741	Land Registry Digitalization Project	511,680.00

## 8. NATIONAL WEALTH FUND (NWF)

Transfers to the National Wealth Fund are governed by Section 9 (1(a)) of the National Wealth Fund Ordinance. This ordinance stipulates that if, in any financial year, actual revenue exceeds estimated revenue by 5% but less than 20%, then 50% of the excess revenue must be withdrawn from the Consolidated Fund and deposited into the National Wealth Fund. Based on the actual results of FY 2023/24, transfers amounting to \$20.5 million have been calculated. These transfers will be finalized once the financial statements have been audited. Additional funding of \$13 million was allocated to the Mortgage Corporation Fund in the FY 2024-25 budget.

### 8.1. STATEMENT OF NWF ACCOUNT

As of October 31, 2024, the National Wealth Fund balance was \$92.6 million.

FY 2023-24 results (in US\$' '000)				Transfer of (50%) excess revenue  (US\$' 000)	Opening NWF 01/04/2024  (US\$' 000)	Transfers to Mortgage Fund  (US\$' 000)	Interest income  (US\$' 000)	Closing NWF 31/10/2024  (US\$' 000)
Actual revenue	Estimates	Excess	%					
458,890	417,847	41,043	10%	20,522	58,376	13,000	685	92,583

### 8.2. STATEMENT OF NWF FUNDS

The value of the National Wealth fund is attributable to;

(All figures in US\$'000)	31-Oct-24 US\$'000	31-Mar-24 US\$'000
Stabilization Fund	45,908	31,063
Infrastructure and Competiveness Fund	13,116	8,875
Heritage Fund	6,341	4,432
Citizen's Empowerment Fund	7,112	7,006
Mortgage Corporation Fund	20,106	7,000
<b>National Wealth Fund balance at the end of the period</b>	<b>92,583</b>	<b>58,376</b>

<b>Represented by</b>		
Cash at Bank	19,827	7,005
Cash receivable from the Consolidated Fund	20,522	-
Fixed deposit	52,050	51,371
Investment Property	184	-
	<b>92,583</b>	<b>58,376</b>

Fixed deposit totaling to \$52.1 million is currently held by the Fund with an interest rate of 3.1% per annum. The short term deposit can be recalled at a month's notice when liquidity is required.

## 9. NATIONAL FORFEITURE FUND

The National Forfeiture Fund (NFF) has a balance of \$7.3 million as at October 31, 2024. During the year, the NFF received funding from the Consolidated Fund through appropriation. This is intended to fund the operational Budget of the Anti-Money Laundering Committee. Movement in the Fund is shown below.

<b>(All figures in US\$'000)</b>	<b>31-Oct-24 US\$'000</b>	<b>31-Mar-24 US\$'000</b>
<b>Opening Balance</b>	<b>6,832</b>	7,184
<b>Receipts</b>		
Transfers from Consolidated Fund	920	663
Other receipts	19	572
<b>Total receipts</b>	<b>939</b>	<b>1,235</b>
<b>Payments</b>		
Other payments	474	1,587
<b>Total payments</b>	<b>474</b>	<b>1,587</b>
<b>Net increase in National Forfeiture Fund balance</b>	<b>465</b>	<b>(352)</b>
<b>National Forfeiture Fund balance at the end of the period</b>	<b>7,297</b>	<b>6,832</b>

## 10. DESTINATION ENHANCEMENT FUND (DEF)

Section 12 of the Destination Management Fee Ordinance stipulates the establishment of the Destination Enhancement Fund under the administration and control of the Permanent Secretary, Finance. All fees collected by carriers (Destination Management Fees) are to be deposited into the Fund. The Fund is intended for the following purposes: the protection and preservation of the natural, rural, agricultural, and marine environments; the promotion of sustainable tourism; the maintenance of historical and cultural heritage sites; tourism education and training of tourism businesses; the maintenance and development of tourist sites and other tourism-related activities throughout the Islands; and the marketing of the Islands as a premier tourist destination.

### 10.1. STATEMENT OF DEF FUNDS

The Destination Enhancement Fund balance as at October 31, 2024 is shown below;

<b>(All figures in US\$'000)</b>	<b>31-Oct-24</b>	<b>31-Mar-24</b>
<b>Opening Balance</b>	<b>1,164</b>	-
<b>Receipts</b>		
Destination management fees	3,439	1,164
<b>Total receipts</b>	<b>4,603</b>	<b>1,164</b>
<b>Payments</b>		
Subvention to the DMMO	(3,248)	-
Other payments	-	-
<b>Total payments</b>	<b>(3,248)</b>	-
<b>Destination Enhancement Fund balance at the end of the period</b>	<b>1,355</b>	<b>1,164</b>

\*DMMO- Destination Marketing and Management Organisation

