



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



**FINANCIAL REPORT**  
**For the month ended 30 November, 2024**

**FY2024/2025**



# Contents

<b>KEY HIGHLIGHTS</b> .....	3
<b>1. ECONOMIC OVERVIEW</b> .....	4
<b>2. FISCAL OVERVIEW</b> .....	5
<b>1.1. FISCAL SUMMARY</b> .....	6
<b>1.2. CASH FLOW</b> .....	6
<b>2. REVENUE</b> .....	7
<b>2.1. REVENUE BY ECONOMIC CLASSIFICATION</b> .....	7
<b>2.1.1. RECURRENT REVENUE</b> .....	7
<b>2.1.2. OTHER RECURRENT REVENUE</b> .....	10
<b>2.1.3. NON-RECURRENT REVENUE</b> .....	10
<b>3. EXPENDITURE</b> .....	11
<b>5.1. EXPENDITURE BY ECONOMIC CLASSIFICATION</b> .....	11
<b>5.1.1. RECURRENT EXPENDITURE</b> .....	11
<b>5.1.2. OTHER RECURRENT EXPENDITURE</b> .....	14
<b>5.1.3. NON-RECURRENT EXPENDITURE</b> .....	14
<b>6. OUTSTANDING PUBLIC DEBT</b> .....	15
<b>7. DEVELOPMENT FUND</b> .....	15
<b>7.1. DEVELOPMENT FUND ANALYSIS</b> .....	15
<b>7.2. TOP CAPITAL PROJECTS BY EXPENDITURE AMOUNT</b> .....	15
<b>8. NATIONAL WEALTH FUND (NWF)</b> .....	16
<b>8.1. STATEMENT OF NWF ACCOUNT</b> .....	16
<b>8.2. STATEMENT OF NWF FUNDS</b> .....	16
<b>9. NATIONAL FORFEITURE FUND</b> .....	16
<b>10. DESTINATION ENHANCEMENT FUND (DEF)</b> .....	17
<b>10.1. STATEMENT OF DEF FUNDS</b> .....	17
<b>10.2. STATEMENT OF DEF ARREARS</b> .....	18
<b>11. HUMAN RESOURCE MANAGEMENT</b> .....	18
<b>12. FINANCIAL OUTLOOK</b> .....	18

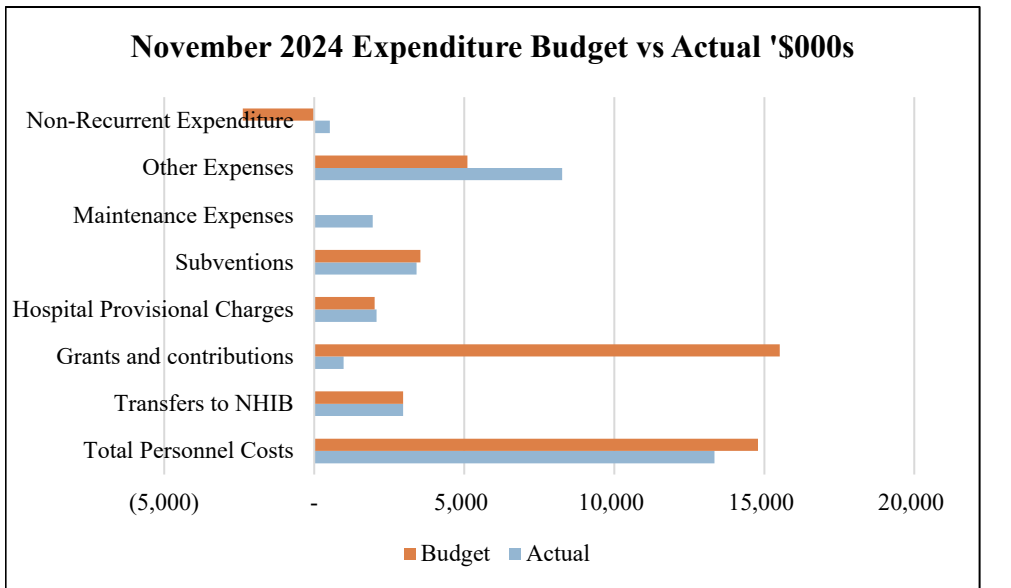
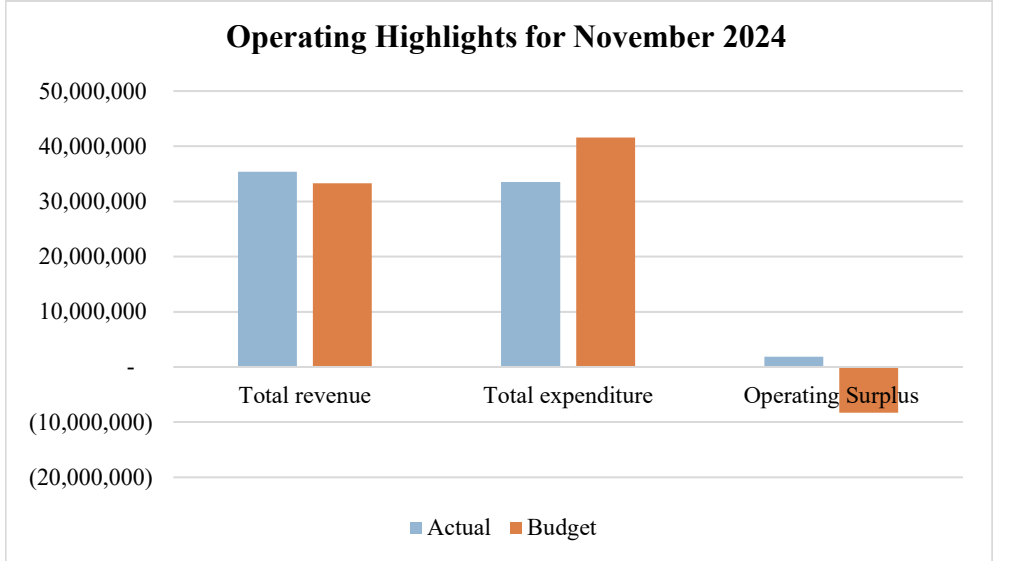
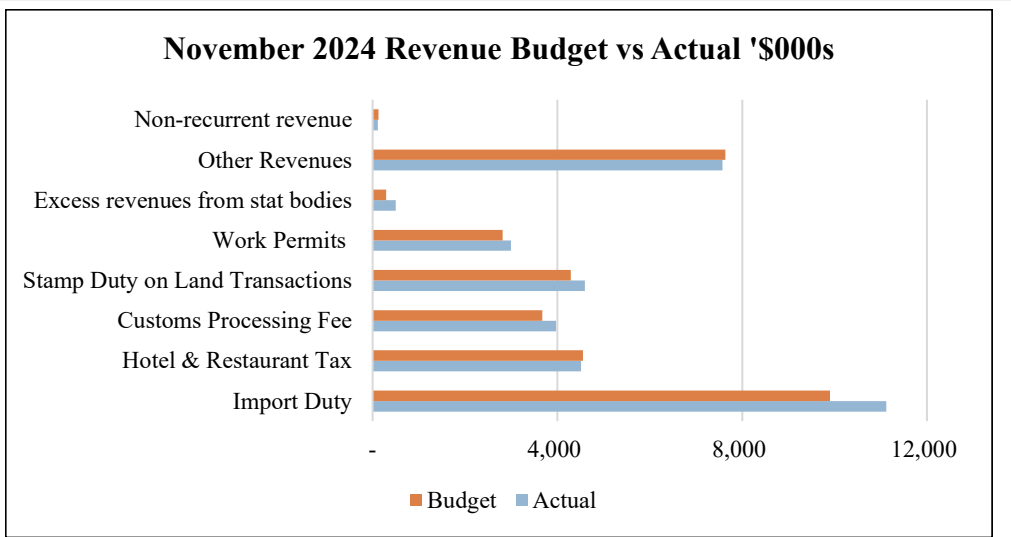
## KEY HIGHLIGHTS

➤ **\$35.4 million revenue for the month.** The aggregate revenue collections for November were \$35.4 million against a budget of \$33.3 million.

➤ **\$1.9 million operating surplus.** The operating surplus for the month was \$1.9 million against the forecast deficit of \$8.3 million.

➤ **Increase in the underlying Cash balances.** The underlying cash balance at the end of month showed an increase of \$0.5 million resulting in a closing cash balance of \$414.2 million.

➤ **\$1.4 million Capital expenditure during the month.** Capital expenditure for the month amounted to \$1.4 million, representing a 84% increase compared to the same month in the previous year but a 166% overperformance 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.

Two supplementary Budgets have been approved to date. 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.

Supplementary budget No.2 was approved on November 12, 2024 which saw variation, reduction and reallocation of Consolidated funds. Key areas of additional funding include: Grants and contributions \$14.5 million, Recurrent programmes & Projects \$1.2 million, Personnel Costs \$0.8 million and Subventions \$0.7 million and Hosting & Entertainment \$0.3 million. Significant amounts were reduced from Development fund \$7.1 million, Professional and Consultancy services \$3.4 million, Contingency fund \$2.5 million, Operating and Maintenance Expenses \$2.1 million, Land Acquisition \$1.1 million, Special projects \$0.8 million and Other Sundry Expenses \$0.5 million.

Updated projections for FY 2024-25 reflect planned revenues of \$484.2 million and total expenditures of \$515.2 million. This includes \$453.4 million allocated to operating expenses and \$61.8 million to capital expenses. The revised estimates project an operating surplus of \$30.8 million but a net deficit of \$31.1 million due to increased spending.

The Government ended the month of November of FY2024-2025 with an operating surplus of \$1.9 million and a cash increase of \$0.5 million, bringing the closing cash balance to \$414.2 million. Revenue for November was 6% higher than the Budget and 20% 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 November recorded an operating surplus of \$1.9 million against a projected deficit of \$8.3 million, favourable performance of \$10.2 million or 123%. The performance against Budget is mostly driven by over performance of Import Duty, Customs Processing fee, Stamp Duty on Land Transactions, Work Permits and Excess revenue from Statutory bodies during the month.

	November 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	35,271	33,164	29,420	2,107	6%	5,851	20%	337,376	316,552	266,988	20,824	7%	70,388	26%
Non-Recurrent Revenue	114	126	12	(12)	-9%	102	861%	635	2,035	862	(1,400)	-69%	(226)	-26%
<b>Total Revenue</b>	<b>35,385</b>	<b>33,290</b>	<b>29,432</b>	<b>2,095</b>	<b>6%</b>	<b>5,953</b>	<b>20%</b>	<b>338,011</b>	<b>318,587</b>	<b>267,850</b>	<b>19,424</b>	<b>6%</b>	<b>70,162</b>	<b>26%</b>
Recurrent Expenditure	32,983	43,941	27,277	(10,958)	-25%	5,707	21%	260,084	307,884	209,014	(47,800)	-16%	51,069	24%
Non-Recurrent Expenditure	520	(2,382)	668	2,902	-122%	(148)	-22%	17,919	10,265	4,503	7,654	75%	13,416	298%
<b>Total Expenditure</b>	<b>33,503</b>	<b>41,559</b>	<b>27,945</b>	<b>(8,055)</b>	<b>-19%</b>	<b>5,558</b>	<b>20%</b>	<b>278,003</b>	<b>318,148</b>	<b>213,517</b>	<b>(40,146)</b>	<b>-13%</b>	<b>64,485</b>	<b>30%</b>
<b>Net Operating Surplus</b>	<b>1,882</b>	<b>(8,269)</b>	<b>1,487</b>	<b>10,151</b>	<b>-123%</b>	<b>395</b>	<b>27%</b>	<b>60,009</b>	<b>439</b>	<b>54,332</b>	<b>59,570</b>	<b>13574%</b>	<b>5,676</b>	<b>10%</b>

## 1.2. CASH FLOW

The underlying cash balance increased by \$0.5 million during the month. This attributed to the movement in TCIG's cash and cash equivalents from \$413.7 million at the end of October 2024 to \$414.2 million at November 30, 2024. Cash balances comprise cash at the bank, short-term fixed deposits and cash-in-transit.

	November 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>1,882</b>	<b>(8,269)</b>	<b>1,487</b>	<b>10,151</b>	<b>-123%</b>	<b>395</b>	<b>27%</b>	<b>60,009</b>	<b>439</b>	<b>54,332</b>	<b>59,570</b>	<b>13574%</b>	<b>5,676</b>	<b>10%</b>
<b>Less:</b>														
Capital Expenditure	(1,369)	2,059	(746)	(3,428)	-166%	(623)	84%	22,325	(59,434)	(17,202)	81,760	-138%	39,527	-230%
Debt Repayments	-	-	(89)	-	0%	89	0%	(205)	-	(245)	(205)	0%	39	0%
Net receipts	-	-	4,737	-	0%	4,737	100%	(34,924)	-	16,938	(34,924)	0%	51,862	306%
<b>Net Cash Flow</b>	<b>513</b>	<b>(6,210)</b>	<b>5,390</b>	<b>6,723</b>	<b>-108%</b>	<b>(4,877)</b>	<b>-90%</b>	<b>47,205</b>	<b>(58,995)</b>	<b>53,824</b>	<b>106,200</b>	<b>-180%</b>	<b>(6,619)</b>	<b>-12%</b>
Opening cash balance	413,657		338,719					366,965		289,827				
<b>Closing cash balance</b>	<b>414,170</b>		<b>344,109</b>					<b>414,170</b>		<b>343,651</b>				
<b>Attributable to:</b>														
Consolidated Fund	214,028							214,028						
Development Fund	98,964							98,964						
NFF	6,951							6,951						
National Wealth Fund	92,996							92,996						
DEF	1,231							1,231						
<b>Closing cash balance</b>	<b>414,170</b>							<b>414,170</b>						

## 2. REVENUE

### 2.1. REVENUE BY ECONOMIC CLASSIFICATION

#### 2.1.1. RECURRENT REVENUE

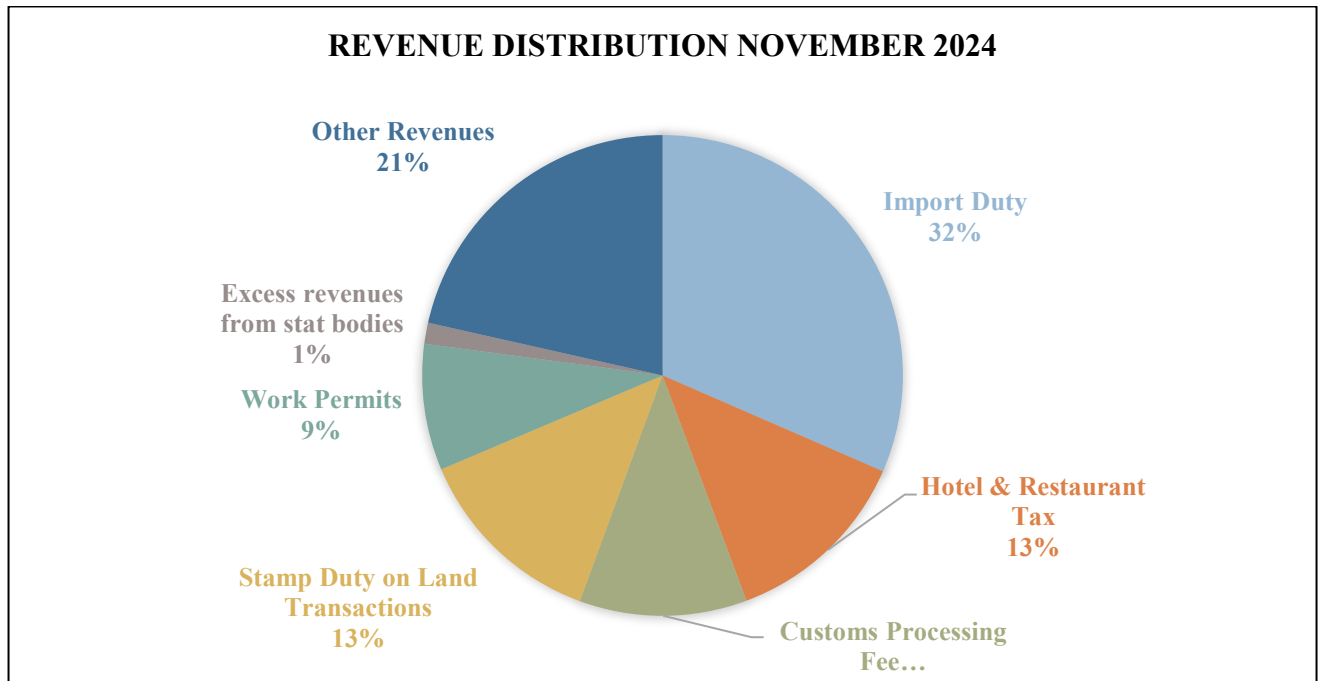
*November 2024: \$35.3 million YTD: \$337.4 Million*

	Month of November 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	11,120	9,900	8,953	1,220	12%	2,167	24%	77,424	75,817	68,418	1,607	2%	9,006	13%
Hotel & Restaurant Tax	4,513	4,553	4,449	(40)	-1%	64	1%	73,222	74,401	64,130	(1,179)	-2%	9,092	14%
Customs Processing Fee	3,973	3,671	3,320	303	8%	653	20%	26,388	25,106	23,267	1,281	5%	3,121	13%
Stamp Duty on Land Transactions	4,594	4,289	3,966	305	7%	629	16%	41,347	35,997	32,366	5,349	15%	8,981	28%
Work Permits	2,995	2,818	2,432	177	6%	563	23%	25,945	20,914	20,476	5,031	24%	5,469	27%
Excess revenues from stat bodies	500	295	543	205	69%	(43)	-8%	26,569	23,043	9,942	3,526	15%	16,628	167%
Other Revenues	7,575	7,637	5,758	(62)	-1%	1,817	32%	66,482	61,274	48,390	5,208	8%	18,092	37%
<b>Total Recurrent Revenue</b>	<b>35,271</b>	<b>33,164</b>	<b>29,420</b>	<b>2,107</b>	<b>6%</b>	<b>5,851</b>	<b>20%</b>	<b>337,376</b>	<b>316,552</b>	<b>266,988</b>	<b>20,824</b>	<b>7%</b>	<b>70,388</b>	<b>26%</b>

In November, the recurrent Revenue totaled \$35.3 million, over performed the Budget by \$2.1 million (6%) and surpassing the prior year's collections by \$5.9 million (20%). The over performance of Import Duty, Customs Processing fees, Work Permits, Stamp Duty on Land Transactions and Excess revenue from Statutory bodies contributed to this result. The five main revenue lines accounted for 77% of the total recurrent Revenue.

Year to date, the aggregate recurrent revenue is \$337.4 million, which is 7% 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 13% of the total recurrent revenue collected during the month. HRTT collections for the month totaled \$4.5 million, falling short of the budget by \$40 thousands (1%) and \$64 thousands or 1% higher than the collections in the same period last year. Year-to-date, HRTT collections amounted to \$73.2 million, which was \$1.2 million (2%) below the budget but \$9 million (14%) 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 two months of October and November.

**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 totaled \$4.6 million. The collections were \$0.3 million or 7% higher than the Estimates and \$0.6 million or 16% higher than the prior year period. Year to date collections totaled \$41.3 million which was \$5.3 million or 15% higher than Estimates and \$9 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 31% 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 \$11.1 million, exceeding the budget estimates by \$1.2 million (12%) and \$2.2 million (24%) the same period in the prior year. Year-to-date, import duty collections amounted to \$77.4 million, surpassing the budget by \$1.6 million (2%) and outpacing the prior year by \$9 million (13%). 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 \$4 million, which was \$0.3 million or 8% higher than the Estimates and \$0.7 million or 20% 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 \$26.4 million which was 5% higher than Estimates and 13% more than the prior year.

**Work Permits fees** were \$3 million for the month, accounting for 9% of the total recurrent Revenue. This was \$0.2 million or 6% ahead of the Estimates and \$0.6 million or 23% more than the collections in the prior year. Year to date, work permit fees collections totaled \$25.9 million which was \$5 million or 24% higher than the Estimates and \$5.5 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 \$0.5 million during the month. This formed 1% of recurrent revenue. This was \$0.2 million or 69% higher than the Budget and \$43 thousands or 8% less than the prior year results. Year to date, Excess revenue from Statutory Bodies totaled \$26.6 million which was \$3.5 million or 15% more than Estimates and \$16.6 million or 167% more than the prior year. This performance is attributed to mainly remittances from Port Administration.

## 2.1.2. OTHER RECURRENT REVENUE

	November 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	938	413	383	525	127%	555	145%	7,186	6,198	4,640	988	16%	2,546	55%
Destination Management Fees	958	380	-	578	152%	958	-	4,397	3,430	-	967	28%	4,397	-
Business License renewal	87	66	64	21	31%	23	36%	2,799	2,733	2,566	66	2%	233	9%
Communication Tax	251	283	274	(33)	(12%)	(24)	(9%)	3,828	3,656	3,542	172	5%	286	8%
Gaming Machine Tax	475	465	401	10	2%	74	18%	3,896	3,684	3,264	212	6%	632	19%
Telecommunication Licenses	218	191	201	26	14%	17	8%	2,722	2,617	2,747	105	4%	(24)	(1%)
Overtime Costs Recovered	158	138	200	20	15%	(42)	(21%)	1,428	1,723	1,440	(295)	(17%)	(13)	(1%)
Fuel Tax	758	671	618	87	13%	140	23%	7,119	5,320	5,046	1,799	34%	2,073	41%
Vehicle License Renewals	492	1,576	383	(1,084)	(69%)	108	28%	2,788	4,451	2,313	(1,663)	(37%)	474	21%
Permanent Residency Fees	293	466	475	(172)	(37%)	(182)	(38%)	3,407	2,977	3,248	430	14%	158	5%
Insurance Premiums tax	68	103	95	(34)	(33%)	(26)	(28%)	1,512	1,625	1,433	(113)	(7%)	80	6%
Stamp duty - vehicle hire	109	102	111	6	6%	(2)	(2%)	1,712	1,334	1,353	378	28%	359	27%
Stamp duty Miscellaneous	6	27	63	(21)	(79%)	(58)	(91%)	992	211	109	782	371%	883	812%
PDA application fees	476	370	236	106	29%	240	101%	2,057	1,770	1,834	287	16%	223	12%
Work Permits Repatriation	234	235	290	(1)	(0%)	(56)	(19%)	2,680	1,940	1,844	741	38%	837	45%
Other Revenues	2,056	2,152	1,964	(96)	(4%)	93	5%	17,959	17,606	13,012	352	2%	4,947	38%
<b>OTHER REVENUE</b>	<b>7,575</b>	<b>7,637</b>	<b>5,758</b>	<b>(62)</b>	<b>-1%</b>	<b>1,817</b>	<b>32%</b>	<b>66,482</b>	<b>61,274</b>	<b>48,390</b>	<b>5,208</b>	<b>8%</b>	<b>18,092</b>	<b>37%</b>

Other recurrent revenues totaled \$7.6 million for the month which was \$62 thousands or 1% lower than Estimates and \$1.8 million or 32% higher than the prior year. Under performance was mainly driven by Vehicle License Renewals and Permanent Residency Fees. Year to date, Other revenue totaled \$66.5 million which was 8% higher than Estimates and 37% more than the prior year. The favourable performance is attributed to Fuel tax, Seaport Departure Tax, Destination Management Fees, Stamp duty Miscellaneous, Work permits Repatriation, 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 \$ 0.1 million relating to Land sales. Year to date, Non-recurrent revenue totaled \$0.6 million which was 69% below budget and 26% less than last year. The underperformance is due to lower Grant Income.

### 3. EXPENDITURE

#### 5.1. EXPENDITURE BY ECONOMIC CLASSIFICATION

##### 5.1.1. RECURRENT EXPENDITURE

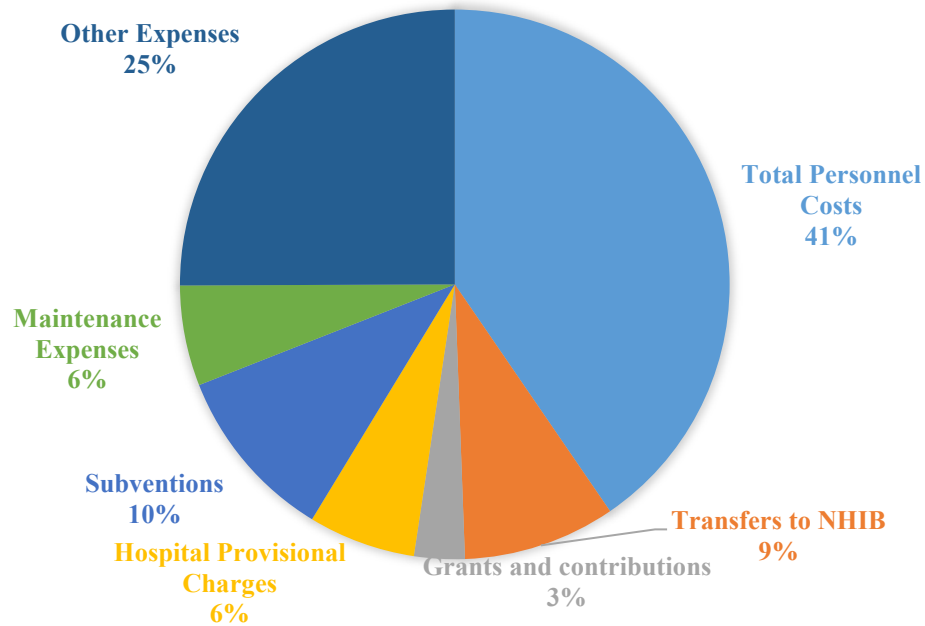
**Recurrent Expenditure: November: \$33 million YTD:260.1 million**

	Month of November 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	13,339	14,787	11,656	(1,447)	-10%	1,683	14%	106,211	111,788	83,160	(5,576)	-5%	23,051	28%
Transfers to NHIB	2,958	2,958	2,958	-	0%	-	0%	23,661	23,909	23,661	(247)	-1%	-	0%
Grants and contributions	981	15,518	1,156	(14,537)	-94%	(175)	-15%	10,271	27,967	7,094	(17,696)	-63%	3,178	45%
Hospital Provisional Charges	2,081	2,018	2,018	63	3%	63	3%	18,088	17,586	17,561	502	3%	527	3%
Subventions	3,409	3,539	1,695	(130)	-4%	1,714	101%	26,859	27,983	17,481	(1,124)	-4%	9,378	54%
Maintenance Expenses	1,949	12	1,274	1,937	16441%	675	53%	11,818	13,215	9,104	(1,397)	-11%	2,714	30%
Other Expenses	8,266	5,110	6,519	3,157	62%	1,747	27%	63,175	85,437	50,953	(22,262)	-26%	12,221	24%
<b>Total Recurrent Expenditure</b>	<b>32,983</b>	<b>43,941</b>	<b>27,277</b>	<b>(10,958)</b>	<b>-25%</b>	<b>5,707</b>	<b>21%</b>	<b>260,084</b>	<b>307,884</b>	<b>209,014</b>	<b>(47,800)</b>	<b>-16%</b>	<b>51,069</b>	<b>24%</b>

Recurrent expenditure for November totaled \$33 million. The results were \$11 million or 25% lower than the Estimates and \$5.7 million or 21% 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 less Grants & Contributions and subventions paid out than anticipated.

Year to date, total recurrent expenditure totaled \$260.1 million which was 16% 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 NOVEMBER 2024



**NHIB transfers** during November amounted to \$3 million. This made up 9% of the total recurrent expenditure. This was in line with the Estimates and the results of the same period prior year. Year to date, the expenditure totaled to \$23.7 million which was \$0.2 million or 1% lower than the budget and is in line with Prior year results.

**Hospital Provisional Charges** for November amounted to \$2.1 million. The result was \$63 thousands or 3% higher than the Estimates and 3% higher than the prior year's performance. Year to date, the expenditure is \$0.5 million (3%) ahead of budget and \$0.5 million (3%) higher than prior year. The increase on prior year is attributed to CPI adjustments.

**Subventions to statutory bodies** for the month of November, amounted to \$3.4 million. This figure was lower than the budget by \$0.1 million, or 4%, and was \$1.7 million, or 101%, 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 two months of October and November.

**Personnel Costs** accounted for 41% of the recurrent expenditure, totaling \$13.3 million in November 2024. The result was lower than the Estimates by \$1.4 million or 10%. Compared to the prior year, the Personnel costs were \$1.7 million or 14% 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 \$106.2 million which was lower than the Budget by \$5.6 million or 5% and 28% higher than the prior year. Personnel Costs are further itemized below.

	November 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	10,066	11,433	8,094	(1,368)	-12%	1,971	24%	79,145	84,585	58,019	(5,440)	-6%	21,126	36%
Contribution to NIB and NHIB	866	793	693	73	9%	173	25%	6,823	6,330	5,204	493	8%	1,619	31%
Housing Allowances	523	605	483	(82)	-13%	40	8%	4,027	4,717	3,754	(691)	-15%	273	7%
Transport Allowances	86	146	82	(61)	-41%	4	4%	699	1,165	673	(466)	-40%	26	4%
Telephone Allowances	102	114	92	(13)	-11%	10	11%	774	909	719	(134)	-15%	55	8%
Other Allowances	424	417	669	7	2%	(245)	-37%	3,362	3,484	5,110	(122)	-4%	(1,748)	-34%
<b>Total compensation of employees</b>	<b>12,067</b>	<b>13,509</b>	<b>10,114</b>	<b>(1,443)</b>	<b>-11%</b>	<b>1,953</b>	<b>19%</b>	<b>94,830</b>	<b>101,191</b>	<b>73,479</b>	<b>(6,361)</b>	<b>-6%</b>	<b>21,351</b>	<b>29%</b>
<b>Members of the House of Assembly</b>														
Salaries - Ministers and Members	209	209	156	(0)	0%	53	34%	1,677	1,670	1,247	7	0%	430	35%
NIB and NHIB	8	11	8	(3)	-26%	0	5%	68	91	65	(23)	-26%	3	5%
Allowances for Ministers and Members	46	46	46	(1)	-1%	(0)	0%	367	371	367	(4)	-1%	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>2,113</b>	<b>2,132</b>	<b>1,679</b>	<b>(20)</b>	<b>-1%</b>	<b>433</b>	<b>26%</b>
<b>Pensions and gratuities</b>														
Pensions (PSPP and RAP)*	462	523	371	(61)	-12%	91	24%	3,724	3,673	2,997	52	1%	727	24%
Employer's Contribution (PSEPF)*	282	310	431	(28)	-9%	(149)	-35%	2,150	2,448	2,057	(297)	-12%	93	5%
Gratuities	91	30	235	61	203%	(144)	-61%	1,982	781	1,412	1,201	154%	570	40%
Pensions - Legislators	175	148	150	27	18%	25	17%	1,413	1,187	1,129	226	19%	284	25%
Gratuities - Legislators	-	-	146	-	-	(146)	-100%	-	376	408	(376)	-100%	(408)	-100%
<b>Total pensions and gratuities</b>	<b>1,010</b>	<b>1,011</b>	<b>1,333</b>	<b>(1)</b>	<b>0%</b>	<b>(323)</b>	<b>-24%</b>	<b>9,269</b>	<b>8,464</b>	<b>8,002</b>	<b>805</b>	<b>10%</b>	<b>1,267</b>	<b>16%</b>
<b>Total PE Cost</b>	<b>13,339</b>	<b>14,787</b>	<b>11,656</b>	<b>(1,447)</b>	<b>-10%</b>	<b>1,683</b>	<b>14%</b>	<b>106,211</b>	<b>111,788</b>	<b>83,160</b>	<b>(5,576)</b>	<b>-5%</b>	<b>23,051</b>	<b>28%</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: November: \$8.3 million**

	November 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	793	559	601	234	42%	192	32%	6,908	7,573	5,277	(666)	-9%	1,631	31%
Professional and Consultancy	1,341	(2,702)	854	4,042	-150%	487	57%	9,137	14,345	6,159	(5,207)	-36%	2,978	48%
Recurrent Sub Programmes	1,526	2,185	380	(659)	-30%	1,146	302%	7,856	12,225	2,730	(4,368)	-36%	5,126	188%
Rental of assets	526	650	653	(125)	-19%	(127)	-19%	4,581	5,154	4,491	(573)	-11%	90	2%
Utilities	310	501	528	(190)	-38%	(218)	-41%	3,491	3,881	3,386	(390)	-10%	105	3%
Local Travel and Subsistence	243	539	358	(296)	-55%	(115)	-32%	3,217	3,787	2,634	(570)	-15%	583	22%
Security expenses	456	201	154	255	127%	302	196%	2,250	2,423	1,469	(173)	-7%	781	53%
International Travel&Subsistence	201	220	248	(19)	-9%	(47)	-19%	1,621	2,660	1,686	(1,039)	-39%	(65)	-4%
Communication Expenses	140	207	183	(67)	-32%	(43)	-23%	1,412	1,835	1,494	(424)	-23%	(82)	-6%
Bank charges	125	122	114	3	2%	10	9%	994	976	961	18	2%	33	3%
Data Communication cost	98	157	369	(59)	-38%	(271)	-73%	1,389	1,253	1,183	136	11%	206	17%
Insurance Expenses	148	4	-	144	3847%	148	-	2,197	2,551	1,852	(354)	-14%	345	19%
Hosting and Entertainment	333	752	251	(418)	-56%	83	33%	1,543	2,587	1,651	(1,044)	-40%	(108)	-7%
Repatriation and exportation	391	(106)	362	497	-469%	29	8%	3,544	4,527	3,632	(983)	-22%	(88)	-2%
Other supplies & Material	356	154	179	202	131%	177	99%	1,496	2,745	1,408	(1,248)	-45%	89	6%
Fuel	154	115	132	38	33%	21	16%	1,063	1,024	1,049	38	4%	14	1%
Other Recurrent Expenditure	1,125	1,551	1,154	(425)	-27%	(28)	-2%	10,475	15,890	9,890	(5,414)	-34%	585	6%
<b>TOTAL</b>	<b>8,266</b>	<b>5,110</b>	<b>6,519</b>	<b>3,157</b>	<b>62%</b>	<b>1,747</b>	<b>27%</b>	<b>63,175</b>	<b>85,437</b>	<b>50,953</b>	<b>(22,262)</b>	<b>-26%</b>	<b>12,221</b>	<b>24%</b>

In November, Other recurrent expenses totaled \$8.3 million which was \$3.2 million or 62% above the Estimates and \$1.7 million or 27% 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 November totaled \$0.5 million. This was \$2.4 million or 122% higher than Estimates and \$0.1 million or 22% 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 attributed to SIPT.

## 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	30-Nov-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 November 30, 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 November 30, 2024 was \$99 million, and the Capital expenditure year to date is \$22.3 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
FY 2024-25 Supplementary 2 Appropriation	(7,059,066)
Capex YTD	(22,325,379)
<b>As at 30 November 2024</b>	<b>98,964,042</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 November 30, 2024, the National Wealth Fund balance was \$93 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 30/11/2024  (US\$' 000)
Actual revenue	Estimates	Excess	%					
458,890	417,847	41,043	10%	20,522	58,376	13,000	1,098	92,996

### 8.2. STATEMENT OF NWF FUNDS

The value of the National Wealth fund is attributable to;

(All figures in US\$'000)	30-Nov-24 US\$'000	31-Mar-24 US\$'000
Stabilization Fund	46,197	31,063
Infrastructure and Competiveness Fund	13,199	8,875
Heritage Fund	6,378	4,432
Citizen's Empowerment Fund	7,114	7,006
Mortgage Corporation Fund	20,108	7,000
<b>National Wealth Fund balance at the end of the period</b>	<b>92,996</b>	<b>58,376</b>

<b>Represented by</b>		
Cash at Bank	19,828	7,005
Cash receivable from the Consolidated Fund	20,522	-
Fixed deposit	52,462	51,371
Investment Property	184	-
	<b>92,996</b>	<b>58,376</b>

Fixed deposit totaling to \$52.5 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 million as at November 30, 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>30-Nov-24 US\$'000</b>	<b>31-Mar-24 US\$'000</b>
<b>Opening Balance</b>	<b>6,832</b>	<b>7,184</b>
<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	820	1,587
<b>Total payments</b>	<b>820</b>	<b>1,587</b>
<b>Net increase in National Forfeiture Fund balance</b>	<b>119</b>	<b>(352)</b>
<b>National Forfeiture Fund balance at the end of the period</b>	<b>6,951</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 November 30, 2024 is shown below;

<b>(All figures in US\$'000)</b>	<b>31-Nov-24</b>	<b>31-Mar-24</b>
<b>Opening Balance</b>	<b>1,164</b>	<b>-</b>
<b>Receipts</b>		
Destination management fees	4,397	1,164
<b>Total receipts</b>	<b>5,561</b>	<b>1,164</b>
<b>Payments</b>		
Subvention to the DMMO	(4,330)	-
Other payments	-	-
<b>Total payments</b>	<b>(4,330)</b>	<b>-</b>
<b>Destination Enhancement Fund balance at the end of the period</b>	<b>1,231</b>	<b>1,164</b>

\*DMMO- Destination Marketing and Management Organisation

