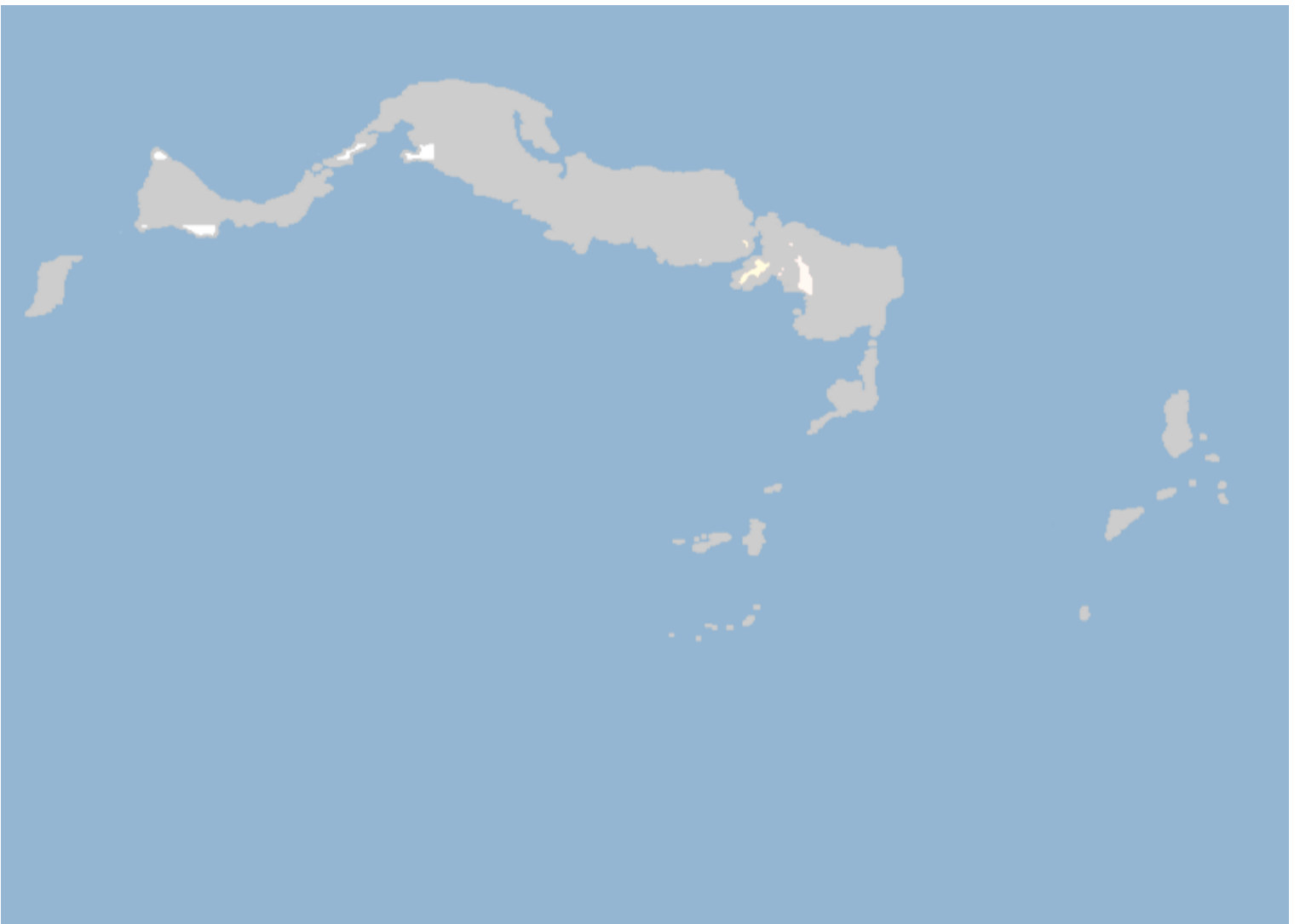




**TURKS AND CAICOS ISLANDS GOVERNMENT
STATUTORY BODIES
1ST QUARTER REPORT
2016/17**





TURKS & CAICOS ISLANDS GOVERNMENT
QUARTERLY FINANCIAL REPORT OF STATUTORY BODIES
April - June 2016

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TURKS & CAICOS ISLANDS GOVERNMENT

QUARTERLY FINANCIAL REPORT OF STATUTORY BODIES

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Introduction

The quarterly financial report of the Government's Statutory Bodies has been prepared in accordance with section 148 (1) of the Public Finance Management Regulations 2014, and in the form and manner as prescribed by the Accountant General.

The Statutory Bodies included in the quarterly financial report are as follows:

1. Civil Aviation Authority
2. Community College
3. Financial Services Commission
4. Integrity Commission
5. Invest TCI
6. National Health Insurance Board
7. National Insurance Board
8. Ports Authority
9. Telecommunication Commission
10. TCI Airport Authority
11. Tourist Board
12. Turks and Caicos National Trust

Basis of Preparation

The quarterly report has been prepared using special purpose financial reporting framework designed to meet the financial information needs of the readers. The quarter 1 report shows the results against the projected budget for that quarter.

In accordance with Part VII of the Public Finance Management Ordinance, estimates are laid before the House of Assembly and the authority of the Governor is required before monies can be spent by the statutory bodies. No expenditure shall be incurred by a statutory body except under the authority of a warrant signed by the Minister of Finance, Trade and Investments.

Significant Changes to Authorities

As at April 2016, the Turks and Caicos Islands made the following decisions regarding the following Statutory Bodies:

- All Statutory Bodies were given the opportunity to increase salaries by no more than 2.5 %;
- All Statutory Bodies that are supported through subvention received an increase of 2.5 % for inflation for operating cost.

The Ports Authority has been given the authority to retain the excess revenue for the 2015/2016 and the 2016/2017 financial period. The revenue is to be used to facilitate the Provo Port Development Project.



TURKS & CAICOS ISLANDS GOVERNMENT

QUARTERLY FINANCIAL REPORT OF STATUTORY BODIES

April - June 2016

Summary

Comprehensive Income/Expenditure

The Statement of Comprehensive Income/Expenditure shows for all Statutory Bodies total receipts of \$37.9m, \$0.4m or 1% below budget. However, it exceeded performance of SQLY by \$ 8.8 million or 23%. The shortfall against budget is mainly due to loss incurred from investment instruments at the National Insurance Board (NIB). Operating fees and sales of goods exceeded budget targets by \$1.5m.

Expenditure of \$28.7m, was \$0.2million or .06% below budget for the Quarter. SQLY was \$4.2m or 4.7% lower. Personal Emolument costs were below budget by \$1.4 million because several vacancies within Statutory Bodies existed. Drugs, Medical and Laboratory expenses for the National Health Insurance Board (NHIB) exceeded budget by \$1.2 million and approximately \$1.0 million above SQLY. Payment to InterHealth Canada has exceeded budget limits due mainly to a post budget decision to approve some change orders and to accept a revised budget. Plans are afoot to transfer funding from the TCIG Reconciliation Vote to provide additional allocations to NHIB. Travel expenses exceeded budget by \$35,000; it is also \$51,000 above the actuals of SQLY.

Net Operating surplus for the Quarter is \$9.1m, approximately 50% higher than that of the same Quarter last year. Further details can be obtained from Appendix 1 attached.

Aggregate Balance Sheet

Accumulated total assets of \$358.2m; Current Assets - \$ 80.7m, Investment instruments - \$209.3m and Intangible Assets of \$4.9m. Accumulated liabilities of \$ 83.3m – Current Liabilities of \$43.0m and Long-term liabilities of \$ 40.3m. The Airports Authority has an accumulated \$44.0m in the loan redemption sinking fund.

Income	1Q Budget	1Q Actual	Var. Fav/(Unfav)	
	US \$ 000's	US \$ 000's	US \$ 000's	%
Operating Fees and Sale of goods	15,448.3	16,898.9	1,450.7	9.4%
Dues and Charges, Revenue	3,207.8	3,463.0	255.3	8.0%
Rental/Contribution Income	7,979.2	8,181.1	201.9	2.5%
Investment Income	3,211.0	1,354.9	-1,856.1	-57.8%
Release of Government Grants	0.0	0.0	0.0	0.0%
Donations and other Grants	172.3	96.9	-75.4	-43.8%
Other Operational Income	509.7	544.4	34.7	6.8%
Total Operating Income	30,528.2	30,539.2	11.0	0.0%
TCIG Transfer	7,834.2	7,434.7	-399.5	-5.1%
Total Income	38,362.4	37,974.0	-388.4	-1.0%
Expenditure				
Total Personnel Costs	7,660.7	6,272.8	1,387.9	18.1%
Local Travel and Subsistence	65.3	89.2	-24.0	-36.8%
International Travel and Subsistence	216.3	228.0	-11.7	-5.4%
Utilities	516.9	523.5	-6.5	-1.3%
Communication Expenses	156.6	136.4	20.2	12.9%
Office Expenses	196.3	204.5	-8.2	-4.2%
Rental of Assets	332.9	298.1	34.8	10.4%
Maintenance Expenses	384.3	225.6	158.7	41.3%
Subscriptions, Periodicals, Books, etc	28.7	0.4	28.3	98.5%
Other Supplies, Materials and Equipment	18.2	22.1	-3.9	-21.5%
Uniforms and Protective Clothing	7.6	3.3	4.4	57.4%
Professional Consultancy Services	675.1	372.4	302.7	44.8%
Computer License Software and Hardware Maint.	239.0	124.5	114.5	47.9%
Insurance	229.0	214.7	14.3	6.2%
Hosting and Entertainment	49.8	36.9	12.9	25.9%
Training	252.9	165.6	87.2	34.5%
Advertising and Promotions	480.0	391.9	88.1	18.4%
Drugs, Medical and Laboratory Supplies	4,047.4	5,237.2	-1,189.8	-29.4%
Payments to Interhealth Canada	6,795.1	7,795.8	-1,000.6	-14.7%
Subscriptions and Contributions	74.8	42.8	32.0	42.8%
Auditing and Accounting	108.5	81.0	27.5	25.3%
Board Expenses	108.2	106.4	1.8	1.7%
Depreciation and Amortization	1,067.3	1,093.3	-26.0	-2.4%
Bad debt write off/increase provisions	22.5	-2.1	24.6	109.3%
Debt Service Interests	648.2	647.0	1.3	0.2%
Bank Charges	53.8	56.0	-2.2	-4.1%
Expenditure paid to other Government Entities	0.0	54.1	-54.1	0.0%
Other Operating	4,064.3	3,907.0	157.3	3.9%
Impairment of Licence	450.3	450.3	0.0	0.0%
Total Expenditure	28,950.1	28,778.8	171.3	0.6%
Operating Surplus/Deficit	9,412.3	9,195.2	217.1	2.3%
Unrealized loss	0.0	0.0	0.0	0.0%
Transfer to TCIG	0.0	0.0	0.0	0.0%
Net Surplus/Deficit	9,412.3	9,195.2	217.1	2.3%

Figure 1- Summary Income and Expenditure



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Civil Aviation Authority

The Civil Aviation Authority Operating Income for the 1st Quarter was \$426,619, which was \$65,395 or 13 % below budget.

First Quarter expenditure of \$360,116 was under budget by \$8,020 or 2% when compared to the actual budget. Total Expenditure increased by 10.3% when compared to SQLY.

Balance Sheet as at 30th June 2016

Assets - \$ 659,151:

- Current Assets - \$ 519,614
- Fixed Assets - \$141,537

Liabilities - \$

- Current Liabilities - \$575,606
- Other Long Term Liabilities -96,377

Accounts payable as at the end of the First Quarter was \$2,972.31. Accounts receivable was a total of \$308,268.09. At the time of reporting, there was no disclosure of loan or contingent liability.

	1Q Budget		1Q Actual		Var. Fav/(Unfav)	
	US \$	US \$	US \$	US \$	US \$	%
Income	000's	000's	000's	000's		
Dues and Charges, Revenue	168.7	103.3	-65.4	-38.8%		
Release of Government Grants	0.0	0.0	0.0	0.0%		
Total Operating Income	168.7	103.3	-65.4	-38.8%		
TCIG Transfer	323.3	323.3	0.0			
Total Income	492.0	426.6	-65.4	-13.3%		
Expenditure						
Personnel Costs	247.7	240.4	7.3	2.9%		
Local Travel and Subsistence	4.7	4.7	0.0	0.0%		
International Travel and Subsistence	16.8	16.8	0.0	0.0%		
Utilities	2.8	2.8	0.0	0.0%		
Communication Expenses	11.1	11.3	-0.2	-1.8%		
Office Expenses	3.6	3.6	0.0	0.0%		
Rental of Assets	7.5	9.7	-2.2	-28.9%		
Maintenance Expenses	2.0	2.0	0.0	0.0%		
Professional Consultancy Services	0.0	-11.5	11.5	0.0%		
Computer License Software and Hardware Maint.	3.7	6.1	-2.3	-62.1%		
Insurance	20.7	20.7	0.0	0.0%		
Hosting and Entertainment	12.2	12.2	0.0	0.0%		
Training	4.1	4.1	0.0	0.0%		
Subscriptions and Contributions	23.0	19.1	3.9	16.8%		
Auditing and Accounting	0.0	0.0	0.0	0.0%		
Board Expenses	2.2	2.2	0.0	0.0%		
Depreciation and Amortization	0.0	10.0	-10.0	0.0%		
Bank Charges	0.8	0.6	0.1	16.9%		
Other Operating	5.3	5.3	0.0	0.0%		
Total Expenditure	368.1	360.1	8.0	2.2%		
Net Surplus Transfer to TCIG	0.0	0.0	0.0	-		
Net Surplus/Deficit	123.9	66.5	-57.4	-46.3%		

Figure 2 Income and Expenditure Statements Civil Aviation Authority



TURKS & CAICOS ISLANDS GOVERNMENT
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Community College

- Current Liabilities - \$334,079

Operating Income for the First (1st) Quarter was \$605,471, of which \$554,253 was TCIG subvention support. Operating income was below budget by \$158,941 or -21%, however, the total receipts are 7.9 % greater than SQLY. The deficit for the quarter was due to a reduction in the number of students enrolled for the semester May to July 2016 thereby reducing the amount of revenue anticipated for the period. The profile of the subvention also contributed to the deficit. No revenue was collected from the rental of the cafeteria in Grand Turk and Provo due to early closure of the facilities. It is anticipated that the deficit will be offset in the next quarter as the Ministry of Education has introduced a scholarship policy that will allow more students free access to the programmes offered by the College. An increase in operational fees is anticipated based on this new policy.

The First Quarter expenditure total of \$688,108.00 was below budget by 10%. With staff costs accounting for the highest variance of 9.4% due in part to, the delay in as at the end of the financial year, the recruitment of some positions. Staff costs account for 80% of total expenditure. Net deficit at the end of Quarter1 was \$82,637.00.

Balance Sheet as at 30th June 2016

Assets - \$ 434,355:

- Current Assets - \$ 307,071
- Fixed Assets - \$127,284

Liabilities - \$ 334,079

Accounts payable for the period is \$30,275.16, whilst Accounts receivable totaled \$243,401.

	1Q Budget	1Q Actual	Var. Fav/(Unfav)	
	US \$ 000's	US \$ 000's	US \$ 000's	%
Income				
Operating Fees and Sale of goods	181.0	43.9	-137.1	-75.8%
Dues and Charges, Revenue	0.0	0.0	0.0	0.0%
Rental/Contribution Income	1.6	0.0	-1.6	-100.0%
Donations and other Grants	0.3	4.1	3.9	1540.0%
Other Operational Income	8.0	3.2	-4.7	-59.1%
Total Operating Income	190.8	51.2	-139.6	-73.2%
TCIG Transfer	573.6	554.3	-19.4	-
Total Income	764.4	605.5	-158.9	-20.8%
Expenditure				
Personnel Costs	611.8	554.4	57.5	9.4%
Local Travel and Subsistence	6.1	6.1	0.0	-0.4%
International Travel and Subsistence	4.5	8.5	-4.0	-89.8%
Utilities	19.3	12.1	7.2	37.1%
Communication Expenses	4.5	5.0	-0.5	-10.3%
Office Expenses	1.0	1.2	-0.2	-22.2%
Rental of Assets	39.0	39.0	0.0	0.0%
Maintenance Expenses	8.7	0.6	8.1	93.5%
Subscriptions, Periodicals, Books , etc	0.0	0.0	0.0	0.0%
Other Supplies , Materials and Equipment	10.7	12.8	-2.1	-19.7%
Uniforms and Protective Clothing	0.0	0.0	0.0	0.0%
Professional Consultancy Services	10.0	0.4	9.6	95.7%
Computer License Software and Hardware	0.0	0.0	0.0	0.0%
Insurance	10.0	0.0	10.0	100.0%
Hosting and Entertainment	0.0	0.0	0.0	0.0%
Training	5.0	0.0	5.0	100.0%
Advertising and Promotions	2.5	4.6	-2.1	-84.0%
Board Expenses	2.3	0.6	1.6	71.4%
Depreciation and Amortization	0.0	6.8	-6.8	0.0%
Bank Charges	0.7	0.5	0.2	31.3%
Expenditure paid to other Government Enti	0.0	0.0	0.0	0.0%
Other Operating	28.4	35.4	-7.1	-25.0%
Total Expenditure	764.4	688.1	76.3	10.0%
Net Surplus Transfer to TCIG				
Net Surplus/Deficit	0.0	-82.6	-82.6	0.0

Figure 3 Income and Expenditure Statements
Civil Aviation Authority



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Financial Services Commission

Income for the period was \$1.26m, \$90,927 or 8 % above the approved budget. The positive variance is mainly due to stronger than expected performance in land share transfer duty category as well as sundry fees to penalties and certificate of good standing collected. Revenue collected was \$107,775 or 8.5 % less when it is compared to the SQLY.

For the Quarter, expenditure was targeted at \$1.9 million but the actual performance was \$1.5 million resulting in a positive variance of \$0.4 million. The variance is largely due to legal and professional fees for advice and drafting legislation that were not incurred; less academic assistance were granted than planned and sector specific training were not incurred; there were three (3) vacancies.

Balance Sheet as at 30th June 2016

Assets - \$ 9,304,721:

- Current Assets - \$ 910,610
- Total Investments - \$6,688,677
- Fixed Assets - \$1,225,729

Liabilities - \$ 334,079

- Current Liabilities - \$1,481,919

Accounts payable as at the end of period was \$1,003,935. Accounts receivable was a total of \$183,489. Year To Date (YTD) no loan liabilities or commitments have been reported. However, contingent liability in the First Quarter was reported in the amount of \$41,600 for an ongoing contract to draft the Banking Regulations for 2016.

	1Q Budget US \$ 000's	1Q Actual US \$ 000's	Var. Fav/(Unfav) US \$ 000's	
				%
Income				
Dues and Charges, Revenue	1,169.4	1,254.6	85.3	7.3%
Interest Income	6.0	7.5	1.5	24.4%
Other Operational Income	0.0	4.2	4.2	0.0%
Total Operating Income	1,175.4	1,266.3	90.9	7.7%
TCIG Transfer	0.0	0.0	0.0	-
Total Income	1,175.4	1,266.3	90.9	7.7%
Expenditure				
Personnel Costs	1,114.8	986.4	128.3	11.5%
Local Travel and Subsistence	7.2	5.0	2.1	29.6%
International Travel and Subsistence	82.9	31.2	51.7	62.3%
Utilities	30.6	21.9	8.6	28.2%
Communication Expenses	30.9	26.5	4.4	14.2%
Office Expenses	59.4	49.4	10.0	16.9%
Rental of Assets	129.2	125.7	3.5	2.7%
Maintenance Expenses	19.9	14.3	5.6	28.1%
Subscriptions, Periodicals, Books , etc	3.3	0.2	3.0	93.2%
Professional Consultancy Services	140.7	9.2	131.4	93.4%
Computer License Software and Hardware Maint.	69.3	3.1	66.2	95.5%
Insurance	14.7	21.0	-6.3	-42.7%
Hosting and Entertainment	13.0	2.4	10.6	81.5%
Training	79.5	40.4	39.1	49.2%
Advertising and Promotions	18.6	9.2	9.4	50.3%
Subscriptions and Contributions	8.8	1.0	7.8	88.6%
Auditing and Accounting	20.0	0.0	20.0	100.0%
Board Expenses	0.0	0.0	0.0	0.0%
Depreciation and Amortization	63.0	76.3	-13.3	-21.1%
Bad debt write off/increase provisions	0.0	0.0	0.0	0.0%
Debt Service Interests	0.0	0.0	0.0	0.0%
Bank Charges	6.0	9.9	-3.9	-65.7%
Expenditure paid to other Government Entities	0.0	0.0	0.0	0.0%
Other Operating Exp.	10.4	11.9	-1.5	-14.1%
Total Expenditure	1,921.8	1,445.2	476.7	24.8%
Net Surplus Transfer to TCIG	0.0	0.0	0.0	0.0%
Net Surplus/Deficit	-746.5	-178.9	567.6	-76.0%

Figure 4 Income and Expenditure Statement Financial Services Commission



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Integrity Commission

The Integrity Commission Operating Income/Subvention transfer for the First (1st) period was \$307,587, approximately 2.5% greater than the SQLY.

Expenditure of \$311,659 was in line with the budget. Positive variance occurred in staff costs and board expenses. Travel and subsistence expenses, office expenses, advertising, and promotion resulted in negative variances for the reasons listed below.

- *Advertising and promotions/Public Education*; these were associated with the 2014-16 Intake of declaration from persons in public life. The intake exercise was preceded by radio, and other public education campaign and information initiatives.
- *Local Travel and Subsistence*: Costs associated with (a) the 2014-16 intake cycle of Declarations from Persons in Public Life (b) the public education sessions that preceded the actual intake exercise; (c) the holding of the Commission's two-day meetings in Providenciales. These events involved many staff of the Commission as well as Commissioners resident in GT, who travelled to Providenciales with two- three days of over-nights. The cost is also associated with a two –day per week trip by one of the Investigative Officers to Providenciales as part of a policy to effect skill and expertise transfer to him from Senior Colleagues based in Providenciales.
- *International Travel and Subsistence*: Largely Airfares (six (6) tickets in total) and subsistence associated with overseas training, recruitment of the Intelligence Officer, investigation overseas and for the Chairman to attend Meetings of the Commission in June. Office Expense, Other supplies, etc.: These expenses were incurred in connection with the Declaration intake that involved, among other things, substantial in house use of printing materials and consumables to print information packages for persons in public life.

Balance Sheet as at 30th June 2016

Assets - \$ 524,034:

- Current Assets - \$ 414,702
- Fixed Assets - \$109,332

Liabilities - \$ 11,942

- Current Liabilities - \$11,942

	1Q Budget	1Q Actual	Var. Fav/(Unfav)	
	US \$	US \$	US \$	%
	000's	000's	000's	
Income				
Total Operating Income	0.0	0.0	0.0	0.0
TCIG Transfer	307.6	307.6	0.0	0.0
Total Income	307.6	307.6	0.0	0
Expenditure				
Total Personnel Costs	232.5	211.9	20.6	8.9%
Local Travel and Subsistence	6.5	28.9	-22.4	-344.2%
International Travel and Subsistence	3.3	11.2	-8.0	-245.1%
Utilities	6.8	5.0	1.8	27.1%
Communication Expenses	3.1	3.5	-0.4	-11.4%
Office Expenses	4.4	8.6	-4.2	-95.5%
Rental of Assets	24.8	24.8	0.0	0.0%
Maintenance Expenses	1.9	0.0	1.9	100.0%
Subscriptions, Periodicals, Books , etc	0.3	0.0	0.3	100.0%
Other Supplies , Materials and Equipment	0.2	1.0	-0.8	-480.0%
Uniforms and Protective Clothing		0.0	0.0	0.0%
Professional Consultancy Services	3.1	1.5	1.6	51.2%
Computer License Software and Hardware Maint.	0.8	0.0	0.8	100.0%
Insurance	0.0	0.0	0.0	0.0%
Hosting and Entertainment	0.5	0.2	0.3	61.6%
Training	2.3	0.9	1.4	62.0%
Advertising and Promotions	2.5	4.1	-1.6	-64.1%
Board Expenses	14.2	8.4	5.8	40.6%
Bank Charges	0.3	0.6	-0.3	-100.0%
Commission Stipend	0.0	0.0	0.0	0.0%
Public Info and Education	0.0	0.0	0.0	0.0%
Other Operating	0.4	1.3	-0.9	-193.5%
Total Expenditure	307.6	311.7	-4.1	-1.3%
Net Surplus Transfer to TCIG	0.0	0.0	0.0	0.0
Net Surplus/Deficit	0.0	-4.1	-4.1	0.0

Figure 5 Income and Expenditure Statement Integrity Commission



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Invest TCI

Operating Income for the 1st Quarter, was \$590,251 of which \$485,251 was TCIG Subvention support. TCIG Transfer was below by \$242,600 in this quarter. In the quarter, there was donations of \$90,000.

1st Quarter expenditure of \$265,725 was under budget by \$499,807 or 63%. There were no charges to MSME Grants. Salaries, training, professional and consultancy services, advertising and promotion were below budget.

Balance Sheet as at 30th June 2016

Assets - \$ 1,128,968:

- Current Assets - \$ 991,977
- Fixed Assets - \$136,991

Liabilities - \$ 5,028

- Current Liabilities - \$5,028

At the time of reporting, there was no disclosure of loan or contingent liabilities.

Income	1Q Budget	1Q Actual	Var. Fav/(Unfav)	
	US \$ 000's	US \$ 000's	US \$ 000's	%
Dues and Charges, Revenue	7.8	15.0	7.3	93.5
Donations and other Grants	0.0	90.0	90.0	0.0
Total Operating Income	7.8	105.0	97.3	1.3
TCIG Transfer	727.9	485.3	-242.6	-33.3%
Total Income	735.6	590.3	-145.4	-19.8%
Expenditure				
Total Personnel Costs	194.8	102.9	91.9	47.2%
Local Travel and Subsistence	0.0	1.9	-1.9	0.0%
International Travel and Subsistence	0.0	20.6	-20.6	0.0%
Utilities	4.9	3.2	1.7	35.6%
Communication Expenses	7.5	0.0	7.5	100.0%
Office Expenses	6.3	12.0	-5.7	-89.9%
Rental of Assets	19.1	6.4	12.7	66.7%
Maintenance Expenses	4.1	0.0	4.1	100.0%
Professional Consultancy Services	53.0	32.6	20.4	38.4%
Computer License Software and Hardware Maint.	0.0	0.0	0.0	0.0%
Insurance	0.9	0.6	0.3	34.9%
Hosting and Entertainment	2.5	8.4	-6.0	-243.9%
Training	49.0	9.0	39.9	81.6%
Advertising and Promotions	50.0	8.6	41.4	82.9%
Subscriptions and Contributions	15.0	4.2	10.8	72.1%
Auditing and Accounting	0.0	0.0	0.0	0.0%
Board Expenses	8.2	4.7	3.5	43.1%
Centre for Entrepreneurial Development	75.0	50.0	25.0	33.3%
MSME Grants	300.0	0.0	300.0	100.0%
Bank Charges	0.1	0.3	-0.2	-257.3%
Expenditure paid to other Government Entities	0.0	0.0	0.0	0.0%
Other Operating	0.3	0.4	-0.1	-48.7%
Total Expenditure	790.5	265.7	524.8	66.39%
Net Surplus Transfer to TCIG	0.0	0.0	0.0	0.0
Net Surplus/Deficit	-54.9	324.5	-379.4	691.04%

Figure 6 Income and Expenditure Statement Invest TCI



TURKS & CAICOS ISLANDS GOVERNMENT

QUARTERLY FINANCIAL REPORT OF STATUTORY BODIES

April - June 2016

National Health Insurance Board

The National Health Insurance Board (NHIB) operating income including subvention transferred from TCIG for the Quarter totaling \$12.7m, which is equivalent to the budget projections. Contribution income exceeds budget projects by \$173,800 but transfer from NIB in the amount of \$ 153,000 was not realized during the Quarter. Operating expenditure for the Quarter of \$13.8m, exceeded budget by \$1.9m or 16.2% and is above SQLY by \$2.3m. The over expenditure was partly due to increased demand for overseas treatment. This has significantly impacted the health care costs for drugs, medical, and laboratory services, and travel expenses, which has increased by 29% or 1.2m over budget.

In this Quarter there were 364 overseas referral compared to 290 or 26% more encounters for the similar period in FY15/16. Of even greater significance is that for the First Quarter of the financial year 2016/2017, there was a 139% increase in urgent referrals compared to the similar period last year. During the First Quarter of the financial year 2016/2017 the average bed occupancy at TCI Hospitals was 94%, with occupancy of 122 % in Providenciales and 67% in Grand Turk - this is significantly different from the similar period in FY15/16 where the average occupancy was 67% (93% in Providenciales and 41% in Grand Turk. This represents a 40% rise in bed occupancy at TCI Hospitals. When there is a rise in bed occupancy, there is a subsequent rise in referrals overseas.

During this Quarter 19.8% of all referrals were urgent compared to 8.3% in the corresponding period last year. These urgent referrals resulted in a 100% increase in air ambulance utilization and a 54.5% increase in chartered flight transportation compared to the similar period in the previous financial year.

The nature of the cases also resulted in increased and prolonged hospitalization for a number of clients resulting in 11 patients for whom individual hospitalization costs (excluding medical professional fees) were over US\$50,000. Of this number, 5, had hospitalization costs of over US\$100,000, three of whom the costs were over US\$140,000.

During the budget preparation for 2016-17 projections were based on the trend in financial year 15/16. Utilization is showing exponential increases over a number of years.

	1Q Budget US \$ 000's	1Q Actual US \$ 000's	Var. Fav/(Unfav) US \$ 000's	
				%
Income				
Rental/Contribution Income	7,497.2	7,671.0	173.8	2.3%
Interest Income	6.0	6.7	0.7	11.8%
Income received from other Government Entities	153.0	0.0	-153.0	-100.0%
Other Operational Income	0.9	2.7	1.8	204.2%
Total Operating Income	7,657.1	7,680.4	23.3	0.3%
TCIG Transfer/NIB Transfer	5,050.0	5,050.0	0.0	0.0%
Total Income	12,707.1	12,730.4	23.3	0.2%
Expenditure				
Total Personnel Costs	578.3	431.8	146.5	25.3%
Local Travel and Subsistence	9.8	5.7	4.2	42.3%
International Travel and Subsistence	23.8	9.4	14.3	60.4%
Utilities	48.6	69.6	-21.0	-43.2%
Communication Expenses	0.0	0.0	0.0	0.0%
Office Expenses	17.7	17.6	0.2	0.9%
Rental of Assets	33.8	33.7	0.0	0.1%
Maintenance Expenses	7.5	2.4	5.1	68.3%
Subscriptions, Periodicals, Books , etc	0.0	0.0	0.0	0.0%
Other Supplies , Materials and Equipment	6.0	8.2	-2.2	-37.3%
Uniforms and Protective Clothing	4.4	0.0	4.4	100.0%
Professional Consultancy Services	15.5	4.4	11.1	71.3%
Computer License Software and Hardware Maint.	87.2	12.3	74.9	85.9%
Insurance	2.0	0.0	2.0	100.0%
Hosting and Entertainment	0.0	0.0	0.0	0.0%
Training	15.0	6.2	8.8	58.7%
Advertising and Promotions	30.0	10.8	19.2	63.9%
Drugs, Medical and Laboratory Supplies	4,045.2	5,236.4	-1,191.2	-29.4%
Payments to Interhealth Canada	6,792.6	7,791.7	-999.0	-14.7%
Subscriptions and Contributions	0.0	0.0	0.0	0.0%
Auditing and Accounting	0.0	0.0	0.0	0.0%
Board Expenses	27.1	18.9	8.2	30.2%
Depreciation and Amortization	40.5	40.8	-0.3	-0.7%
Bad debt write off/increase provisions	0.0	0.0	0.0	0.0%
Debt Service Interests	17.0	15.7	1.3	7.4%
Bank Charges	12.9	19.1	-6.2	-48.2%
Expenditure paid to other Government Entities	0.0	0.0	0.0	0.0%
Other Operating Expenses	28.5	30.8	-2.3	-8.0%
Total Expenditure	11,843.3	13,765.5	-1,922.2	-16.2%
Net Surplus Transfer to TCIG	0.0	0.0	0.0	-
Net Surplus/Deficit	863.8	-1,035.0	-1,898.9	-219.8%

Figure 7 Income and Expenditure Statement National Health Insurance Board

There is an observable increase in transfer to InterHealth Canada (IHC) to support the operational expenses relating to the two hospitals. The increase is due to a post budget decision to approve the budget presented by IHC. The additional funding is being transferred from the reconciliation vote in Government. In addition, through mutual agreement the cost for utilities are now being paid directly by NHIB in an effort to reduce overall costs to government. Operating deficit for the Quarter is \$1.9 million above budget.

Balance Sheet as at 30th June 2016

Assets - \$7,509,115:

- Current Assets - \$7,269,600
- Fixed Assets - \$169,494
- Intangible Assets - \$70,211

Liabilities - \$3,890,893

- Current Liabilities - \$3,890,893

Accounts payable as at the end of the financial year was \$24,381.33. Accounts receivable for the Quarter was a total of \$806,977.82. Other current liabilities were \$3,866,510. In addition, contingent liability was \$1,760,104. At the time of reporting, there was no disclosure of loan liability. See appendix 3 for further details.



TURKS & CAICOS ISLANDS GOVERNMENT

QUARTERLY FINANCIAL REPORT OF STATUTORY BODIES

April - June 2016

National Insurance Board

The National Insurance Board (NIB) Operating receipts for the Quarter was \$9.6m, \$0.7 million below the budget estimates. Operating fees, were above budget by \$ 1.2 million or 16.9%. Whilst for investment income, unrealized loss of \$1.9 m occurred because of the continued market volatility in the bonds and equity markets that was experienced in previous quarters.

Quarterly expenditure is \$4.7m, 0.4% below budget and \$0.6 million above SQLY. Operating expenses accounted for 88% expenditure. Beneficiary related expenditure of \$3.7 million accounts for 77% of total expenditure. Personnel costs were below budget by \$0.092 million because some vacant positions were budgeted for a year but the recruitment process is slower than expected.

Net Operating surplus, was \$4.9m, approximately 11.9% below projections.

Balance Sheet as at 30th June 2016

Assets - \$ 227,722,188:

- Current Assets - \$ 21,988,569
- Total Investments - \$202,201,375
- Fixed Assets - \$1,225,729

Liabilities - \$ 31,369,216

- Current Liabilities - \$31,369,216

Accounts payable totaled \$31.0m, of which \$29.1m is for retirement plan. Accounts Receivable totaled \$2.6m. Self-employed arrears were estimated at \$0.2 million and private sector arrears at \$ 2.5 million. At the time of reporting, there was no disclosure of loan or contingent liabilities. See appendix 3 for further details.

	1Q Budget	1Q Actual	Var. Fav/(Unfav)	
	US \$	US \$	US \$	%
	000's	000's	000's	
Income				
Operating Fees and Sale of goods	6,991.3	8,170.4	1,179.1	16.9%
Rental/Contribution Income	32.6	32.0	-0.6	-1.7%
Interest Income	3,199.0	1,339.0	-1,859.9	-58.1%
Other Operational Income	102.2	145.1	42.8	41.9%
Total Operating Income	10,325.1	9,686.5	-638.5	-6.2%
Total Income	10,325.1	9,686.5	-638.5	-6.2%
Expenditure				
Total Personnel Costs	735.5	642.8	92.7	12.6%
Local Travel and Subsistence	17.1	20.8	-3.7	-21.5%
International Travel and Subsistence	16.0	8.3	7.7	48.0%
Utilities	36.9	19.5	17.4	47.2%
Communication Expenses	27.8	25.6	2.3	8.2%
Office Expenses	21.4	25.5	-4.1	-19.2%
Rental of Assets	7.5	4.3	3.2	42.9%
Maintenance Expenses	102.3	83.7	18.6	18.2%
Subscriptions, Periodicals, Books , etc	2.8	0.2	2.6	92.9%
Other Supplies , Materials and Equipment	0.0	0.0	0.0	0.0%
Uniforms and Protective Clothing	0.0	0.0	0.0	0.0%
Professional Consultancy Services	20.0	14.8	5.2	25.9%
Computer License Software and Hardware Maint.	34.8	49.2	-14.4	-41.4%
Insurance	36.1	32.5	3.6	10.0%
Hosting and Entertainment	8.9	1.3	7.7	85.6%
Training	36.3	6.2	30.0	82.9%
Advertising and Promotions	20.5	5.8	14.7	71.9%
Drugs, Medical and Laboratory Supplies	0.0	0.0	0.0	0.0%
Payments to Interhealth Canada	0.0	0.0	0.0	0.0%
Subscriptions and Contributions	6.3	10.5	-4.3	-68.0%
Auditing and Accounting	35.0	35.0	0.0	0.0%
Board Expenses	17.6	17.7	0.0	-0.2%
Depreciation and Amortization	93.1	74.3	18.8	20.2%
Bad debt write off/increase provisions	12.5	-2.1	14.6	116.7%
Debt Service Interests	0.0	0.0	0.0	0.0%
Bank Charges	9.3	8.2	1.1	12.1%
Expenditure paid to other Government Entities	0.0	0.0	0.0	0.0%
Other Operating	3,490.9	3,686.4	-195.5	-5.6%
Total Expenditure	4,788.5	4,770.3	18.2	0.4%
Operating Surplus/Deficit	5,536.6	4,916.2	620.3	11.2%
Unrealized Loss	0.0	0.0	0.0	0.0%
Net Surplus/Deficit	5,536.6	4,916.2	620.3	11.2%

Figure 8 Income and Expenditure Statement National Insurance Board



TURKS & CAICOS ISLANDS GOVERNMENT
QUARTERLY FINANCIAL REPORT OF STATUTORY BODIES
April - June 2016

Ports Authority

The Ports Authority Operating Income for the First Quarter was \$1.3m, which was \$241,086 or 21 % above the approved budget and 24% greater than SPLY. The positive variance is due to ten (10) CBMS barges docking during the first quarter with each bill totaling in excess of \$20,000. In addition, Building Materials, Air and Sea Agency and Butterfield Gold Ltd had barges landed.

First Quarter expenditure of \$694,421 was \$69,927 or 10% below budget due to open positions. Cabinet has also approved an increase in sitting allowance for Board Members.

Operating surplus for the Quarter was \$311,000.

Balance Sheet as at 30th June 2016

Assets - \$ 7,257,768:

- Current Assets - \$ 6,778,546
- Fixed Assets - \$477,572
- Intangible Assets - \$ 1,650

Liabilities - \$ 1,476,546

- Current Liabilities - \$1,476,546

Accounts payable was \$1.3m. Accounts receivable \$902,713. At the time of reporting, there was no disclosure of loan or contingent liabilities.

	1Q Budget		1Q Actual		Var. Fav/(Unfav)	
	US \$	US \$	US \$	US \$	US \$	%
	000's	000's	000's	000's		
Income						
Dues and Charges, Revenue	1,155.1	1,396.2	241.1	20.9%		
Total Operating Income	1,155.1	1,396.2	241.1	20.9%		
Total Income	1,155.1	1,396.2	241.1	20.9%		
Expenditure						
Personnel Costs	523.9	486.6	37.3	7.1%		
Local Travel and Subsistence	3.4	6.8	-3.4	-99.8%		
International Travel and Subsistence	7.5	15.1	-7.6	-101.3%		
Utilities	25.2	21.7	3.5	13.9%		
Communication Expenses	8.9	8.1	0.9	9.7%		
Office Expenses	7.5	7.0	0.5	7.0%		
Rental of Assets	10.8	0.0	10.8	100.0%		
Maintenance Expenses	22.6	11.2	11.4	50.7%		
Professional Consultancy Services	31.0	0.0	31.0	100.0%		
Computer License Software and Hardware Maint.	9.0	12.2	-3.2	-35.8%		
Insurance	0.3	0.3	0.1	28.2%		
Hosting and Entertainment	0.0	0.0	0.0	0.0%		
Training	12.0	29.7	-17.7	-147.5%		
Advertising and Promotions	0.4	3.8	-3.4	-857.5%		
Board Expenses	4.5	6.9	-2.4	-52.3%		
Depreciation and Amortization	13.8	12.9	0.9	6.6%		
Bad debt write off/increase provisions	10.0	0.0	10.0	100.0%		
Bank Charges	1.8	1.6	0.2	10.1%		
Other Operating	1.8	0.8	1.0	58.1%		
Total Expenditure	694.4	624.5	69.9	10.1%		
Net Surplus Transfer to TCIG	0.0	0.0	0.0	-		
Net Surplus/Deficit	460.7	771.7	171.2	37.2%		

Figure 9 Income and Expenditure Statement Ports Authority



TURKS & CAICOS ISLANDS GOVERNMENT
QUARTERLY FINANCIAL REPORT OF STATUTORY BODIES
April - June 2016

Telecommunications Commission

The Telecommunications Commission Operating Income for the First Quarter was \$535,793, which was \$9,885 or 2 % below budget. This shortfall is due to a decrease in revenue collection against estimates because of a revision of Spectrum for two carriers. Total income was 1.4 % greater than SQLY.

First Quarter expenditure of \$129,484 was under budget by 3%. Total expenditure was 15.3% less than SQLY.

Balance Sheet as at 30th June 2016

Assets - \$ 2,723,124:

- Current Assets - \$ 2,360,047
- Fixed Assets - \$363,077

Liabilities - \$ 207,863

- Current Liabilities - \$207,863

Accounts payable as at the end of the financial year was \$11,990. Accounts receivable was a total of \$50,510. At the time of reporting, there was no disclosure of loan or contingent liabilities.

	1Q Budget	1Q Actual	Var. Fav/(Unfav)	
	US \$	US \$	US \$	%
	000's	000's	000's	
Income				
Operating Fees and Sale of goods	298.5	298.7	0.2	0.1%
Interest Income	0.0	1.7	1.7	0.0%
Other Operational Income	247.1	235.4	-11.7	-4.7%
Total Operating Income	545.7	535.8	-9.9	-1.8%
Total Income	545.7	535.8	-9.9	-1.8%
Expenditure				
Total Personnel Costs	165.2	157.8	7.3	4.4%
Local Travel and Subsistence	0.0	0.0	0.0	0.0%
International Travel and Subsistence	8.8	1.4	7.3	83.5%
Utilities	7.5	7.4	0.1	1.1%
Communication Expenses	6.3	8.3	-2.1	-33.4%
Office Expenses	5.0	3.4	1.6	31.6%
Rental of Assets	19.5	19.5	0.0	0.0%
Maintenance Expenses	10.5	12.4	-1.9	-17.8%
Professional Consultancy Services	10.0	0.8	9.2	92.0%
Computer License Software and Hardware Mai	0.0	0.0	0.0	0.0%
Insurance	2.5	0.5	2.0	81.1%
Hosting and Entertainment	1.8	1.0	0.8	43.8%
Training	8.8	2.0	6.8	77.7%
Subscriptions and Contributions	3.8	2.3	1.4	38.3%
Auditing and Accounting	10.5	10.2	0.3	3.0%
Board Expenses	35.5	43.4	-7.9	-22.3%
Depreciation and Amortization	0.0	15.2	-15.2	0.0%
Bank Charges	0.6	0.4	0.2	38.4%
Expenditure paid to other Government Entities	0.0	0.0	0.0	0.0%
Other Operating	2.5	1.2	1.3	50.8%
Total Expenditure	298.5	287.3	11.2	3.8%
Net Surplus Transfer to TCIG	0.0	0.0	0.0	-
Net Surplus/Deficit	247.1	248.5	1.4	0.6%

Figure 10 Income and Expenditure Statement
Telecommunications Commission



TURKS & CAICOS ISLANDS GOVERNMENT
QUARTERLY FINANCIAL REPORT OF STATUTORY BODIES
April - June 2016

Turks and Caicos Islands Airport Authority

Operating Income for the Quarter totaled \$9.5m, 4.7% above budget and \$1.2 million or 12.6% above SQLY outturn. The favorable variance is because of increased passenger movement. Rental income also increased because of the creation of rental spaces.

Operating expenditure of \$5.3m was below budget by \$0.9 million or 14.5%. Personnel costs were \$698,000 below budget, due primarily to the delay in the recruitment of key new positions. Maintenance expenses fell below budget by \$100,000 due to a management decision to replace obsolete equipment as opposed to continuous repairs

Net Surplus for the Quarter of \$4.3 was \$1.3million or 45% greater than anticipated.

Balance Sheet as at 30th June 2016

Assets - \$ 99,846,770:

- Current Assets - \$ 34,473,489
- Total Investment \$ 411,645
- Fixed Assets - \$56,608,941
- Intangible Assets - \$ 1,650

Liabilities - \$ 43,555,920

- Current Liabilities - \$3,655,920
- Long Term Loan -\$ 39,900,000

Accounts payable for the period, is \$2,796,990. Accounts receivable 4,796,546. The outstanding loan liability is \$39.9m, the loan redemption sinking fund has accumulated \$44.0m. The loan is expected mature in July 2018. At the time of reporting, there was no disclosure of other contingent liabilities.

	1Q Budget US \$ 000's	1Q Actual US \$ 000's	Var. Fav/(Unfav) US \$ 000's		%
Income					
Operating Fees and Sale of goods	7,926.9	8,325.0	398.1		5.0%
Dues and Charges, Revenue	687.9	692.7	4.8		0.7%
Rental/Contribution Income	447.9	478.1	30.2		6.8%
Other Operational Income	87.2	84.5	-2.6		-3.0%
Total Operating Income	9,149.8	9,580.3	430.5		4.7%
Total Income	9,149.8	9,580.3	430.5		4.7%
Expenditure					
Total Personnel Costs	2,854.9	2,156.8	698.0		24.4%
Local Travel and Subsistence	7.0	1.6	5.4		77.3%
International Travel and Subsistence	15.4	18.8	-3.4		-22.1%
Utilities	323.9	353.9	-30.1		-9.3%
Communication Expenses	48.4	37.3	11.2		23.1%
Office Expenses	59.9	73.3	-13.4		-22.4%
Rental of Assets	0.0	0.0	0.0		0.0%
Maintenance Expenses	195.6	94.6	101.0		51.7%
Subscriptions, Periodicals, Books, etc	0.0	0.0	0.0		0.0%
Other Supplies, Materials and Equipment	0.0	0.0	0.0		0.0%
Uniforms and Protective Clothing	3.3	3.3	0.0		0.0%
Professional Consultancy Services	395.0	299.1	95.9		24.3%
Computer License Software and Hardware Maint.	29.7	29.7	0.0		0.0%
Insurance	139.3	139.3	0.0		0.0%
Hosting and Entertainment	11.5	11.5	0.0		0.0%
Training	39.4	68.0	-28.5		-72.3%
Advertising and Promotions	1.9	1.6	0.3		14.4%
Subscriptions and Contributions	12.1	2.7	9.4		77.6%
Auditing and Accounting	30.0	30.0	0.0		0.0%
Board Expenses	0.0	0.0	0.0		0.0%
Depreciation and Amortization	856.8	856.8	0.0		0.0%
Bad debt write off/increase provisions	0.0	0.0	0.0		0.0%
Debt Service Interests	631.2	631.2	0.0		0.0%
Bank Charges	3.6	4.0	-0.4		-12.3%
Expenditure paid to other Government Entities	0.0	0.0	0.0		0.0%
Other Operating	110.3	56.9	53.5		48.5%
Impairment of Licence	450.3	450.3	0.0		0.0%
Total Expenditure	6,219.5	5,320.7	898.8		14.5%
Net Surplus/Deficit	2,930.3	4,259.6	1,329.4		45.4%

Figure 11 Income and Expenditure Statement TCI Airport Authority



TURKS & CAICOS ISLANDS GOVERNMENT

QUARTERLY FINANCIAL REPORT OF STATUTORY BODIES

April - June 2016

Tourist Board (TB)

Operating Income for the First Quarter was \$762,727 of which \$689,332 was TCIG Subvention support. Total income was \$132,405 below budget; this negative variance was due to TCIG subvention transfer being \$125,000 less than budgeted. Expected donation of \$16,500 was not received. First Quarter expenditure of \$849,407 fell in line with budget, and was 16% greater than SQLY.

Within this Quarter, savings of \$86,700 were achieved in staff costs but it was used to cover over expenditure in international travel and subsistence, professional, consultancy services, and other operating expenses.

Net Operating deficit for the Quarter was \$137,680.

Balance Sheet as at 30th June 2016

Assets - \$ 747,340:

- Current Assets - \$ 583,472
- Fixed Assets - \$150,193
- Intangible Assets \$ 13,678

Liabilities - \$ 42,091

- Current Liabilities - \$42,091

Accounts payable, as at the period was \$41,443.76. Accounts receivable was \$29,390.50. At the time of reporting, there was disclosure of loan liabilities, commitments and contingent liabilities.

	1Q Budget US \$	1Q Actual US \$	Var. Fav/(Unfav)	
	000's	000's	US \$	%
Income				
Donations and other Grants	16.5	0.0	-16.5	-100.0%
Other Operational Income	64.3	73.4	9.1	14.1%
Total Operating Income	80.8	73.4	-7.4	-9.2%
TCIG Transfer	814.3	689.3	-125.0	-15.4%
Total Income	895.1	762.7	-132.4	-14.8%
Expenditure				
Total Personnel Costs	325.4	238.7	-86.7	-26.6%
Local Travel and Subsistence	1.8	3.8	2.0	114.5%
International Travel and Subsistence	37.5	86.6	49.1	130.8%
Utilities	7.0	4.1	-2.9	-41.3%
Communication Expenses	6.0	7.7	1.7	28.6%
Office Expenses	8.6	1.4	-7.1	-83.3%
Rental of Assets	36.0	29.3	-6.7	-18.6%
Maintenance Expenses	1.8	1.9	0.1	6.2%
Subscriptions, Periodicals, Books , etc	22.4	0.0	-22.4	-100.0%
Other Supplies , Materials and Equipment	0.0	0.0	0.0	0.0%
Uniforms and Protective Clothing	0.0	0.0	0.0	0.0%
Professional Consultancy Services	0.0	22.5	22.5	0.0%
Computer License Software and Hardware Maint.	2.1	10.3	8.2	391.2%
Insurance	1.8	0.0	-1.8	-100.0%
Hosting and Entertainment	0.0	0.1	0.1	0.0%
Training	3.3	0.0	-3.3	-100.0%
Advertising and Promotions	354.6	347.3	-7.3	-2.1%
Subscriptions and Contributions	6.0	3.0	-3.0	-50.0%
Auditing and Accounting	7.5	0.0	-7.5	-100.0%
Board Expenses	10.5	11.7	1.2	11.5%
Bank Charges	3.8	2.8	-0.9	-24.3%
Expenditure paid to other Government Entities	0.0	54.1	54.1	0.0%
Other Operating	8.3	24.0	15.7	190.9%
Total Expenditure	844.1	849.4	5.3	1%
Net Surplus Transfer to TCIG	0.0	0.0	0.0	
Net Surplus/Deficit	51.0	-86.7	-137.7	-270.0%

Figure 12 Income and Expenditure Statement Tourist Board



TURKS & CAICOS ISLANDS GOVERNMENT
QUARTERLY FINANCIAL REPORT OF STATUTORY BODIES
April - June 2016

Turks and Caicos National Trust

The National Trust Operating Income for the First Quarter was \$89,892, which was \$19,061 or 17.9 % below budget. This is mainly because only \$25,000 of the budgeted \$37,500 was received from TCIG. Only 6 % of the expected dues and charges were collected during the Quarter leaving the remaining 94% outstanding.

First Quarter expenditure of \$88,917 was under budget by \$20,536 or 19% when compared to the actual budget.

Balance Sheet as at 30th June 2016

Assets - \$ 360,071:

- Current Assets - \$ 116,379
- Fixed Assets - \$243,692

Liabilities - \$ 305,167

- Current Liabilities - \$45,483
- Long Term Loans \$259,684

Accounts payable as at period was \$37,972. Accounts Receivable was \$ 13,135. At the time of reporting, there was a disclosure of loan liability of \$126,305.

Income	1Q Budget	1Q Actual	Var. Fav/(Unfav)	
	US \$ 000's	US \$ 000's	US \$ 000's	%
Operating Fees and Sale of goods	0.0	3.6	3.6	0.0%
Site Ticket Sales and Tours	50.6	57.4	6.9	13.6%
Dues and Charges, Revenue	18.9	1.2	-17.7	-93.9%
Donations and other Grants	2.5	2.8	0.3	10.9%
Other Operational Income	0.0	0.0	0.0	0.0%
Total Operating Income	72.0	64.9	-7.1	-9.8%
TCIG Transfer	37.5	25.0	-12.5	-33.3%
Total Income	109.5	89.9	-19.6	-17.9%
Expenditure				
Total Personnel Costs	76.0	62.3	13.8	18.1%
Local Travel and Subsistence	1.6	1.9	-0.3	-20.9%
International Travel and Subsistence	0.0	0.0	0.0	0.0%
Utilities	3.5	2.2	1.3	36.2%
Communication Expenses	2.0	3.3	-1.2	-61.7%
Office Expenses	1.6	1.5	0.1	3.2%
Rental of Assets	5.9	5.8	0.0	0.6%
Maintenance Expenses	7.5	2.7	4.8	63.8%
Subscriptions, Periodicals, Books, etc	0.0	0.0	0.0	0.0%
Other Supplies, Materials and Equipment	1.3	0.0	1.3	100.0%
Interest and Late Fees	0.2	0.0	0.1	78.7%
Training	0.6	0.0	0.6	94.0%
Advertising and Promotions	1.1	0.0	1.1	100.0%
Auditing and Accounting	5.5	5.8	-0.3	-5.9%
Board Expenses	0.5	0.4	0.1	10.4%
Depreciation and Amortization	0.0	0.1	-0.1	0.0%
Bank Charges	0.2	0.2	0.0	8.0%
Fuel	2.1	0.7	1.4	64.7%
Cost of Goods Sold	0.0	1.9	-1.9	0.0%
Expenditure paid to other Government Entities	0.0	0.0	0.0	0.0%
Other Operating Expenses	0.0	0.0	0.0	0.0%
Total Expenditure	109.5	88.9	20.5	18.8%
Net Surplus Transfer to TCIG				
Net Surplus/Deficit	0.0	1.0	1.0	-97600.0%

Figure 13 Income and Expenditure Statement National Trust