

**TURKS AND CAICOS ISLANDS GOVERNMENT  
CONSOLIDATED STATUTORY BODIES**

**UNAUDITED**

**I<sup>ST</sup> QUARTER FINANCIAL REPORT  
(APRIL – JUNE 2017)**

**2017/18**



**PREPARED BY  
MINISTRY OF FINANCE, INVESTMENT AND TRADE  
WILMA HOUSE, GRAND TURK  
AUGUST 2017**



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 1st Quarter FINANCIAL REPORT OF STATUTORY BODIES**  
**April – June 2017**

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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, 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 and Financial Services Property Holdings Limited
4. Integrity Commission
5. Invest TCI
6. National Insurance Board
7. Ports Authority
8. Telecommunication Commission
9. TCI Airport Authority
10. Tourist Board
11. Turks and Caicos National Trust

At the time of reporting the National Health Insurance Board requested an extension of time to provide the Quarterly report. Once received, the report will be submitted to the Cabinet and made public shortly thereafter.

### **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 1<sup>st</sup> Quarter report shows the results against the projected budget for that Quarter and the Same Quarter Last Year (SQLY). 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 Premier and Minister of Finance, Trade and Investments.

### **Significant Changes to Authorities**

As of April 2017, Cabinet made the following decisions regarding all Statutory Bodies;

- A freeze on all new recruitment, except in the case of an approved Business Case signed by the Governor,
- A freeze on all changes to all staff salaries and or board allowances (this includes increases in pay and increments);
- All travel must strictly adhere to the terms of the Turks and Caicos Islands Government Travel Policy (with necessary modifications); and
- No unbudgeted expenditure is to be incurred without the express approval of the Governor or related Minister.



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**Other Changes**

- Integrity Commission received an increase in subvention of \$220,000.00 or 17.8% over the previous year's budget;
- Complaint Commission received an increase in subvention of \$13,925.00 over previous year's budget
- National Audit Office is no longer operating as a Statutory Body and is now under Governor's Office as a Department;
- Ports Authority will resume remitting excess net surplus into the consolidated fund;
- Telecommunication Commission were directed to pay over excess surplus for the financial period ending 31<sup>st</sup> March 2017 into the Consolidated Fund;
- No Subvention was transferred to the Invest TCI in the 1<sup>st</sup> Quarter. This was to allow for a final decision on how the budget for the MSME Grant would be paid over and to further allow for a Government decision on the excess cash which the Entity held at the end of the fiscal year 2016/17.



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**Summary**

*Comprehensive Income/Expenditure*

**Revenue**

The Unaudited Statement of Comprehensive Income for the 1st Quarter shows \$37.2m. This was \$8.0m or 27.3% above budget. Interest/Investment Income contributed approximately \$11.2m to the overall comprehensive income and was \$7.3m better than budgeted. The 1<sup>st</sup> Quarter Comprehensive Income exceeded performance of the Same Quarter Last Year (SQLY) by \$11.8m or 31.9%.

Operating fees, Other Operational Income, and Sales of Goods were above budget by \$1.0m.

TCIG subvention transfer was below budget by \$0.7m due to the delay in the passing of the Annual Appropriation's Ordinance and a deliberate delay in transfer of subvention to InvestTCI that we expect will normalize in the 2<sup>nd</sup> Quarter.

**Expenditure**

Expenditure of \$15.8m was \$2.1m or 12% below budget for the Quarter whilst being \$0.7m or 4.6% above the SQLY.

Personnel Costs was \$1.1m or 14.1% below budget, the outcome is mainly due to a number of existing key strategic positions across the Statutory Bodies being vacant. Whilst identifying suitable candidates remained a challenge during the Quarter, the delay in recruitment was also compounded by the instruction in the Sponsorships Letters on the freeze on recruitment until a comprehensive review of all Statutory Bodies is conducted.

Travel Expenses, Utilities, Maintenance Expenses, Computer Licences, Training and Fuel were below budget by \$1.0m. It is expected that the expenditure lines that are trending below budget projections will gradually increase in the 2<sup>nd</sup> Quarter as the budget implementation plans are activated fully.

Advertising and promotion exceeded budget allocations for the period by \$148k, it is expected that this will normalize and fall within budget before the end of the fiscal year.

Non-Cash Transactions of Bad Debt Provisions, Depreciation, and Amortization exceeded budget by \$0.2m.

**Aggregated Operating Surplus**

Operating Surplus for 1<sup>st</sup> Quarter was \$21.4m. This was \$10.2m or 90.2% above budget. The 1<sup>st</sup> Quarter Operating Surplus was approximately 52.0% higher than that of the SQLY. The robust performance is due mainly to higher than budgeted interest/investments income, in addition to lower than budgeted expenditure on Personnel Cost, Computer Expenses and Fuel.

Transfer of excess surplus to the Consolidated Fund amounted to \$4.0m (Ports Authority -\$375k, FSC - \$2.0m and Telecommunications Commission - \$ 1.6m).

Further details are contained in Appendix 1, which is attached.



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**Balance Sheet**

**Assets**

There was accumulated total assets of \$403.3m. Current Assets was \$80.1m, Investment Instruments totalled \$239.2m and Fixed Assets amounted to \$81.0m. There was also Intangible Assets of \$3.0m.

Cash and Cash Equivalents was \$68.1m driven by Airport's Authority-\$27.8m, NIB -\$21.8m, Port's Authority \$8.2m, FSC-\$6.4m and Invest TCI -\$1.8m).

Trade Receivables at the Quarter was reported at \$14.1m of which \$9.5m was Net Trade Receivables. There was a Bad and Doubtful Debt Provision of \$4.6m.

Airport's Authority with Net Trade Receivables of \$5.5m and the NIB with \$2.9m accounted for \$8.4m of the Net Trade Receivables. Over \$6.0m of Net Trade Receivables would be due within 30 days and \$2.7m has been due for over 90 days.

**Liabilities** Total Liabilities of \$74.1m was reported as at the 1st Quarter.

Current Liabilities was \$22.3m. This was driven mainly by the Airport's Authority \$14.0m and the FSC \$3.2m. \$3.8m of the Current Liabilities was reported as owed to TCIG. These amounts were FSC-\$1.4m, Ports-\$1.3m, Airports-\$0.5m and Civil Aviation Authorities-\$0.5m.

Long-term Liabilities was reported as \$51.8m. This is mainly due to the loan at the Airport's Authority for \$22.1m and the accrued benefits payment at the NIB for \$29.1m. All entities with the exception of the Community College will be able to meet their short-term obligations whenever they become due.

Retained Surplus at the end of the period is \$40.4m and Total Equity is \$329.2m.

**Outstanding Public Debt**

Total outstanding loan liability for the Airport as at June 30, 2017, was \$30.9 million. The loan is expected to be fully repaid in June 2018; the Airports Authority has accumulated \$39.6m in the Loan Redemption Sinking Fund in accordance with its loan agreement, although it is expected to draw against this as the South Caicos Airport redevelopment progresses.

Turks and Caicos Islands Summary - Statutory Bodies Statement of Comprehensive Income/Expenditure for the 1st Qtr ending 30th June 2017												
	1Q Budget	1Q Actual	Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	US \$	%	US \$	US \$	\$	%
	000's	000's	000's		000's	000's	000's		000's	000's	000's	
<b>Income</b>												
Operational Fees and Sale of Goods	11,640.4	12,238.6	598.2	5.1%	10,116.3	2,122.3	17.3%		11,640.4	12,238.6	598.2	5.1%
Dues and Charges, Revenue	10,063.7	10,250.0	186.3	1.9%	10,363.9	-113.9	-1.1%		10,063.7	10,250.0	186.3	1.9%
Rental/Contribution Income	506.6	510.0	3.4	0.7%	510.1	0.0	0.0%		506.6	510.0	3.4	0.7%
Interest/Investment Income	3,875.6	11,192.0	7,316.4	188.8%	1,348.2	9,843.8	88.0%		3,875.6	11,192.0	7,316.4	188.8%
Donations and Other Grants	4.1	4.0	-0.1	0.0%	96.9	-92.8	0.0%		4.1	4.0	-0.1	0.0%
Other Operational Income	305.3	755.0	449.7	147.3%	205.3	549.7	27.7%		305.3	755.0	449.7	147.3%
<b>Total Operating Income</b>	<b>26,295.7</b>	<b>34,952.9</b>	<b>8,657.3</b>	<b>32.9%</b>	<b>22,981.2</b>	<b>11,971.8</b>	<b>34.3%</b>		<b>26,295.7</b>	<b>34,952.9</b>	<b>8,657.3</b>	<b>32.9%</b>
TCIG Transfer	2,949.0	2,283.7	-665.3	-22.6%	2,384.7	-101.0	-4.4%		2,949.0	2,283.7	-665.3	-22.6%
<b>Total Income</b>	<b>29,244.6</b>	<b>37,236.7</b>	<b>7,992.0</b>	<b>27.3%</b>	<b>25,365.9</b>	<b>11,870.7</b>	<b>31.9%</b>		<b>29,244.6</b>	<b>37,236.7</b>	<b>7,992.0</b>	<b>27.3%</b>
<b>Expenditure</b>												
Total Personnel Costs	7,509.0	6,450.2	1,058.8	14.1%	5,841.0	609.2	9.4%		7,509.0	6,450.2	1,058.8	14.1%
Local Travel and Subsistence	95.1	110.7	15.6	16.4%	81.6	29.1	26.3%		95.1	110.7	15.6	16.4%
International Travel and Subsistence	205.3	116.9	88.5	43.1%	218.6	-101.7	-47.0%		205.3	116.9	88.5	43.1%
Utilities	505.0	394.9	110.0	21.8%	453.9	-50.9	-14.9%		505.0	394.9	110.0	21.8%
Communication Expenses	162.9	159.1	3.8	2.3%	136.4	22.7	14.3%		162.9	159.1	3.8	2.3%
Office Expenses	183.1	112.0	71.2	38.9%	186.9	-74.9	-66.9%		183.1	112.0	71.2	38.9%
Rental of Assets	365.2	346.9	18.3	5.0%	328.0	38.9	9.4%		365.2	346.9	18.3	5.0%
Maintenance Expenses	421.0	204.9	216.1	51.3%	223.3	-18.4	-9.0%		421.0	204.9	216.1	51.3%
Subscriptions, Periodicals, Books, etc.	27.0	12.3	14.7	54.4%	0.4	11.9	96.6%		27.0	12.3	14.7	54.4%
Other Supplies, Materials and Equipment	12.7	11.1	1.6	12.7%	13.8	-2.7	-24.6%		12.7	11.1	1.6	12.7%
Uniforms and Protective Clothing	58.8	2.7	56.0	95.4%	3.3	-0.5	-19.6%		58.8	2.7	56.0	95.4%
Professional Consultancy Services	507.3	539.4	-32.2	-6.3%	369.5	169.9	31.5%		507.3	539.4	-32.2	-6.3%
Computer License Software and Hardware Maint.	376.2	54.7	321.4	85.4%	110.7	-55.9	-102.2%		376.2	54.7	321.4	85.4%
Insurance	222.8	206.1	16.7	7.5%	214.7	-8.7	-4.2%		222.8	206.1	16.7	7.5%
Hosting and Entertainment	34.8	15.8	19.1	54.7%	37.1	-21.3	-135.3%		34.8	15.8	19.1	54.7%
Training	288.8	188.8	99.9	34.6%	160.3	28.5	15.1%		288.8	188.8	99.9	34.6%
Advertising and Promotions	479.2	627.6	-148.4	-31.0%	385.0	242.6	38.7%		479.2	627.6	-148.4	-31.0%
Drugs, Medical and Laboratory Supplies	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%		0.0	0.0	0.0	0.0%
Payments to Interhealth Canada	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%		0.0	0.0	0.0	0.0%
Subscriptions and Contributions	35.9	37.9	-2.0	-5.6%	42.8	-4.9	-13.0%		35.9	37.9	-2.0	-5.6%
Auditing and Accounting	139.4	56.6	82.8	59.4%	81.0	-24.4	-43.2%		139.4	56.6	82.8	59.4%
Board Expenses	92.3	93.8	-1.4	-1.6%	96.0	-2.2	-2.3%		92.3	93.8	-1.4	-1.6%
Depreciation and Amortization	971.1	1,106.4	-135.2	-13.9%	1,059.3	47.0	4.3%		971.1	1,106.4	-135.2	-13.9%
Bad debt write off/increase provisions	55.0	124.3	-69.3	-126.0%	-2.1	126.4	0.0%		55.0	124.3	-69.3	-126.0%
Debt Service Interests	252.9	274.1	-21.2	-8.4%	631.2	-357.1	-130.3%		252.9	274.1	-21.2	-8.4%
Bank Charges	32.5	20.7	11.8	36.3%	29.0	-8.3	-40.0%		32.5	20.7	11.8	36.3%
Expenditure paid to other Government Entities	0.0	0.0	0.0	0.0%	54.1	-54.1	0.0%		0.0	0.0	0.0	0.0%
Benefit Expense	3,981.0	3,848.0	133.0	3.3%	3,736.4	111.6	2.9%		3,981.0	3,848.0	133.0	3.3%
Fuel	112.9	23.9	289.0	92.4%	0.7	23.2	96.9%		112.9	23.9	289.0	92.4%
Other Operating	197.2	225.1	-28.0	-14.2%	140.2	84.9	37.7%		197.2	225.1	-28.0	-14.2%
Impairment of License	454.9	451.0	3.9	0.8%	450.3	0.7	0.2%		454.9	451.0	3.9	0.8%
<b>Total Expenditure</b>	<b>17,979.5</b>	<b>15,815.9</b>	<b>2,163.6</b>	<b>12.0%</b>	<b>15,083.5</b>	<b>732.5</b>	<b>4.6%</b>		<b>17,979.5</b>	<b>15,815.9</b>	<b>2,163.6</b>	<b>12.0%</b>
<b>Operating Surplus/Deficit</b>	<b>11,265.2</b>	<b>21,420.7</b>	<b>10,155.6</b>	<b>90.2%</b>	<b>10,282.5</b>	<b>11,188.2</b>	<b>52.0%</b>		<b>11,265.2</b>	<b>21,420.7</b>	<b>10,155.6</b>	<b>90.2%</b>
Unrealized loss	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%		0.0	0.0	0.0	0.0%
Transfer to TCIG	-375.0	-4,046.0	-3,671.0	978.9%	0.0	-4,046.0	100.0%		-375.0	-4,046.0	-3,671.0	978.9%
<b>Net Surplus/Deficit</b>	<b>10,890.2</b>	<b>17,374.8</b>	<b>6,484.6</b>	<b>59.5%</b>	<b>10,282.5</b>	<b>7,092.3</b>	<b>40.8%</b>		<b>10,890.2</b>	<b>17,374.8</b>	<b>6,484.6</b>	<b>59.5%</b>

Figure 1- Summary Income and Expenditure



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**Civil Aviation Authority (CAA)**

The Civil Aviation Authority's operating income for the 1<sup>st</sup> Quarter was \$0.5m which includes a transfer from TCIG of \$0.3m. Total Income was \$64k or 14% better than budgeted and \$92k or 17.7% greater than SQLY. Dues and Charges revenue was 51.5% greater than budgeted and 45.3% above SQLY, this was mainly due to the increased number of Foreign Registered Aircraft (FRA) schedule and non-schedule within the 1<sup>st</sup> Quarter. There was a reported total of \$59k in revenue as of 30th June, 2017.

The 1<sup>st</sup> Quarter expenditure of \$0.3m was below budget by \$25k and marginally ahead of SQLY. The variance is attributable to the vacant post of PEL Officer not being filled. The Audit and Accounting functions that were planned for the Quarter have been postponed until next period.

The Quarter ended with a surplus of \$90k.

**Balance Sheet as at 30th June 2017**

Assets -\$912,632

- Cash and Cash Equivalents - \$505,839
- Other Current Assets - \$264,485
- Fixed Assets - \$142,308

Liabilities -\$ 675,283

- Current Liabilities - \$598,906
- Other Long Term Liabilities -\$76,377

Turks and Caicos Islands Civil Aviation Authority Statement of Income and Expenditure for the 1st Qtr ending 30th June 2017																
	1Q Budget		1Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	US \$	%	US \$	US \$	US \$	US \$	\$	%
	000's	000's	000's	000's	000's	%	000's	000's	000's	%	000's	000's	000's	000's	000's	%
<b>Income</b>																
Dues and Charges, Revenue	124.7	188.9	64.2	51.5%	103.3	85.6	45.3%	124.7	188.9	64.2	51.5%	124.7	188.9	64.2	51.5%	
<b>Total Operating Income</b>	<b>124.7</b>	<b>188.9</b>	<b>64.2</b>	<b>51.5%</b>	<b>103.3</b>	<b>85.6</b>	<b>45.3%</b>	<b>124.7</b>	<b>188.9</b>	<b>64.2</b>	<b>51.5%</b>	<b>124.7</b>	<b>188.9</b>	<b>64.2</b>	<b>51.5%</b>	
TCIG Transfer	329.8	329.8	0.0	0.0	323.3	6.5	2%	329.8	329.8	0.0	0.0	329.8	329.8	0.0	0.0	
<b>Total Income</b>	<b>454.5</b>	<b>518.6</b>	<b>64.2</b>	<b>14.1%</b>	<b>426.6</b>	<b>92.0</b>	<b>17.7%</b>	<b>454.5</b>	<b>518.6</b>	<b>64.2</b>	<b>14.1%</b>	<b>454.5</b>	<b>518.6</b>	<b>64.2</b>	<b>14.1%</b>	
<b>Expenditure</b>																
Total Personnel Costs	257.0	247.1	9.9	3.8%	240.4	6.7	2.7%	257.0	247.1	9.9	3.8%	257.0	247.1	9.9	3.8%	
Local Travel and Subsistence	4.8	4.8	0.0	0.0%	4.7	0.0	0.8%	4.8	4.8	0.0	0.0%	4.8	4.8	0.0	0.0%	
International Travel and Subsistence	1.2	1.2	0.0	0.0%	16.8	-15.6	-1326.4%	1.2	1.2	0.0	0.0%	1.2	1.2	0.0	0.0%	
Utilities	2.9	2.9	0.0	0.0%	2.8	0.1	2.4%	2.9	2.9	0.0	0.0%	2.9	2.9	0.0	0.0%	
Communication Expenses	10.0	10.0	0.0	0.0%	11.3	-1.2	-12.4%	10.0	10.0	0.0	0.0%	10.0	10.0	0.0	0.0%	
Office Expenses	3.7	3.7	0.0	0.0%	3.6	0.1	3.2%	3.7	3.7	0.0	0.0%	3.7	3.7	0.0	0.0%	
Rental of Assets	8.9	8.9	0.0	0.0%	9.7	-0.7	-8.3%	8.9	8.9	0.0	0.0%	8.9	8.9	0.0	0.0%	
Maintenance Expenses	1.4	1.4	0.0	0.0%	2.0	-0.6	-45.0%	1.4	1.4	0.0	0.0%	1.4	1.4	0.0	0.0%	
Other Supplies , Materials and Equipment	0.5	0.5	0.0	0.0%	0.0	0.5	100.0%	0.5	0.5	0.0	0.0%	0.5	0.5	0.0	0.0%	
Professional Consultancy Services	0.0	0.0	0.0	0.0%	-11.5	11.5	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
Computer License Software and Hardware Maint.	6.2	6.2	0.0	0.0%	6.1	0.1	1.3%	6.2	6.2	0.0	0.0%	6.2	6.2	0.0	0.0%	
Insurance	22.9	22.9	0.0	0.0%	20.7	2.1	9.3%	22.9	22.9	0.0	0.0%	22.9	22.9	0.0	0.0%	
Hosting and Entertainment	5.4	5.4	0.0	0.0%	12.2	-6.8	-124.7%	5.4	5.4	0.0	0.0%	5.4	5.4	0.0	0.0%	
Training	32.0	32.0	0.0	0.0%	4.1	27.9	87.1%	32.0	32.0	0.0	0.0%	32.0	32.0	0.0	0.0%	
Subscriptions and Contributions	18.5	18.5	0.0	0.0%	19.1	-0.6	-3.5%	18.5	18.5	0.0	0.0%	18.5	18.5	0.0	0.0%	
Auditing and Accounting	0.0	-26.0	26.0	0.0%	0.0	-26.0	100.0%	0.0	-26.0	26.0	0.0%	0.0	-26.0	26.0	0.0%	
Board Expenses	0.0	0.0	0.0	0.0%	2.2	-2.2	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
Depreciation and Amortization	0.0	10.2	-10.2	0.0%	10.0	0.1	1.4%	0.0	10.2	-10.2	0.0%	0.0	10.2	-10.2	0.0%	
Bank Charges	1.2	1.2	0.0	0.0%	0.6	0.6	49.0%	1.2	1.2	0.0	0.0%	1.2	1.2	0.0	0.0%	
Fuel	2.0	2.0	0.0	0.0%	0.0	2.0	100.0%	2.0	2.0	0.0	0.0%	2.0	2.0	0.0	0.0%	
Other Operating	8.3	8.3	0.0	0.0%	5.3	3.1	36.9%	8.3	8.3	0.0	0.0%	8.3	8.3	0.0	0.0%	
<b>Total Expenditure</b>	<b>386.9</b>	<b>361.2</b>	<b>25.7</b>	<b>7%</b>	<b>360.1</b>	<b>1.1</b>	<b>0.3%</b>	<b>386.9</b>	<b>361.2</b>	<b>25.7</b>	<b>7%</b>	<b>386.9</b>	<b>361.2</b>	<b>25.7</b>	<b>7%</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>Net Surplus/Deficit</b>	<b>67.6</b>	<b>157.5</b>	<b>89.8</b>	<b>133%</b>	<b>66.5</b>	<b>91.0</b>	<b>57.8%</b>	<b>67.6</b>	<b>157.5</b>	<b>89.8</b>	<b>133%</b>	<b>67.6</b>	<b>157.5</b>	<b>89.8</b>	<b>133%</b>	

FIGURE 2 -INCOME AND EXPENDITURE STATEMENT CIVIL AVIATION

Accounts Payable at the end of the 1<sup>st</sup> Quarter was \$0.5m, of which \$0.4m is due to TCIG. Net Accounts Receivable totaled \$250k, of which \$214k is owed by the Airport's Authority for regulatory oversight fee. At the time of reporting, there was contingent liability of \$76k for assets vested in the authority which are amortize each month as per the useful life of the asset. The CAA will be able to meet its short term obligations when they become due.



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 1st QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**April – June 2017**

**Community College**

Operating Income for the 1st Quarter was \$0.9m, of which \$0.7m was TCIG subvention support. Operating income was below budget by 0.2% but 28.6% above SQLY. Other Operating Income was \$32k or 84.1% greater than what was budgeted. This surplus for the Quarter is as a result of an increase in the number of persons applying to sit the Permanent Residency Certificate test (PRC) during the period. Operational fees and sale of goods was below budget due to fewer students enrolling in the summer semester.

The 1st Quarter expenditure of \$0.8m was 1% below budget but 18% more than SQLY. Personnel cost was below budget as a result of no adjunct lecturers being retained for the summer semester. Local Travel was over budget due to increased staff travel between both campuses to conduct interviews and attend various meetings before the end of the semester.

International Travel and Subsistence had a negative variance due to the cost of travel for staff to attend conferences offered by the Council of Community Colleges of Jamaica (CCCJ) during the months of May and June 2017. These conferences were not anticipated but it was necessary for staff to attend.

Advertising and Promotions was above budget because of increased activities to advertise lecturer vacancies at the TCICC in both newspapers and online advertising.

Net surplus for the Quarter was \$9k.

**Balance Sheet as at 30th June 2017**

Assets - \$426,509:

- Cash and Cash Equivalents - \$83,666
- Other Current Assets - \$227,487
- Fixed Assets - \$115,356

Liabilities - \$411,034

- Current Liabilities - \$93,051

- Other Long Term Liability - \$317,983

Accounts Payable for the period is \$51k and accrued gratuity is \$0.3m. Trade Receivable is \$0.8m of which \$0.6m has been accumulated since 2012 and is classified as being uncollectable. Net Trade Receivables is \$0.2m of which \$0.12m has been outstanding for over 90 days. Consequently, the Entity may not be able to meet liabilities whenever they become due. At the time of reporting, there was no disclosure of loan or contingent liability.

Turks and Caicos Islands Community College Statement of Income and Expenditure for the 1st Qtr ending 30th June 2017																
	1Q Budget		1Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	US \$	%	US \$	US \$	US \$	US \$	\$	%
	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
<b>Income</b>																
Operational Fees and Sale of Goods	130.0	95.3	-34.7	-26.7%	43.9	51.5	54.0%	130.0	95.3	-34.7	-26.7%	130.0	95.3	-34.7	-26.7%	
Rental/Contribution Income	0.8	0.8	0.0	0.0%	0.0	0.8	100.0%	0.8	0.8	0.0	0.0%	0.8	0.8	0.0	0.0%	
Donations and Other Grants	4.1	4.0	-0.1	-1.8%	4.1	-0.1	-1.9%	4.1	4.0	-0.1	-1.8%	4.1	4.0	-0.1	-1.8%	
Other Operational Income	38.8	71.5	32.6	84.1%	3.2	68.2	95.5%	38.8	71.5	32.6	84.1%	38.8	71.5	32.6	84.1%	
<b>Total Operating Income</b>	<b>173.7</b>	<b>171.6</b>	<b>-2.1</b>	<b>-1.2%</b>	<b>51.2</b>	<b>120.4</b>	<b>70.2%</b>	<b>173.7</b>	<b>171.6</b>	<b>-2.1</b>	<b>-1.2%</b>	<b>173.7</b>	<b>171.6</b>	<b>-2.1</b>	<b>-1.2%</b>	
TCIG Transfer	676.9	676.9	0.0	0.0%	554.3	122.6	0.2%	676.9	676.9	0.0	0.0%	676.9	676.9	0.0	0.0%	
<b>Total Income</b>	<b>850.6</b>	<b>848.5</b>	<b>-2.1</b>	<b>-0.2%</b>	<b>605.5</b>	<b>243.0</b>	<b>28.6%</b>	<b>850.6</b>	<b>848.5</b>	<b>-2.1</b>	<b>-0.2%</b>	<b>850.6</b>	<b>848.5</b>	<b>-2.1</b>	<b>-0.2%</b>	
<b>Expenditure</b>																
Total Personnel Costs	711.0	694.7	16.3	2.3%	554.4	140.3	20.2%	711.0	694.7	16.3	2.3%	711.0	694.7	16.3	2.3%	
Local Travel and Subsistence	2.0	5.9	-3.9	-197.4%	6.1	-0.2	-2.9%	2.0	5.9	-3.9	-197.4%	2.0	5.9	-3.9	-197.4%	
International Travel and Subsistence	4.5	5.7	-1.2	-26.3%	8.5	-2.9	-50.3%	4.5	5.7	-1.2	-26.3%	4.5	5.7	-1.2	-26.3%	
Utilities	15.0	12.2	2.8	18.6%	12.1	0.1	0.6%	15.0	12.2	2.8	18.6%	15.0	12.2	2.8	18.6%	
Communication Expenses	5.0	4.6	0.4	8.3%	5.0	-0.4	-8.7%	5.0	4.6	0.4	8.3%	5.0	4.6	0.4	8.3%	
Office Expenses	1.5	1.2	0.3	18.3%	1.2	0.0	0.3%	1.5	1.2	0.3	18.3%	1.5	1.2	0.3	18.3%	
Rental of Assets	42.0	42.0	0.0	0.0%	39.0	3.0	7.1%	42.0	42.0	0.0	0.0%	42.0	42.0	0.0	0.0%	
Maintenance Expenses	1.5	1.5	0.1	3.3%	0.6	0.9	61.0%	1.5	1.5	0.1	3.3%	1.5	1.5	0.1	3.3%	
Other Supplies, Materials and Equipment	10.7	10.6	0.1	1.1%	12.8	-2.2	-20.9%	10.7	10.6	0.1	1.1%	10.7	10.6	0.1	1.1%	
Professional Consultancy Services	2.0	1.6	0.4	21.0%	0.4	1.2	72.9%	2.0	1.6	0.4	21.0%	2.0	1.6	0.4	21.0%	
Training	0.0	1.3	-1.3	0.0%	0.0	1.3	100.0%	0.0	1.3	-1.3	0.0%	0.0	1.3	-1.3	0.0%	
Advertising and Promotions	3.5	12.6	-9.1	-259.3%	4.6	8.0	63.4%	3.5	12.6	-9.1	-259.3%	3.5	12.6	-9.1	-259.3%	
Board Expenses	1.7	0.0	1.7	100.0%	0.6	-0.6	0.0%	1.7	0.0	1.7	100.0%	1.7	0.0	1.7	100.0%	
Depreciation and Amortization	7.5	7.4	0.1	1.7%	6.8	0.6	8.0%	7.5	7.4	0.1	1.7%	7.5	7.4	0.1	1.7%	
Bank Charges	0.7	1.0	-0.3	-41.4%	0.5	0.5	52.5%	0.7	1.0	-0.3	-41.4%	0.7	1.0	-0.3	-41.4%	
Other Operating	38.4	36.8	1.6	4.1%	35.4	1.3	3.6%	38.4	36.8	1.6	4.1%	38.4	36.8	1.6	4.1%	
<b>Total Expenditure</b>	<b>847.0</b>	<b>839.0</b>	<b>8.0</b>	<b>1%</b>	<b>688.1</b>	<b>150.9</b>	<b>18.0%</b>	<b>847.0</b>	<b>839.0</b>	<b>8.0</b>	<b>1%</b>	<b>847.0</b>	<b>839.0</b>	<b>8.0</b>	<b>1%</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	
<b>Net Surplus/Deficit</b>	<b>3.6</b>	<b>9.5</b>	<b>5.9</b>	<b>165%</b>	<b>-82.6</b>	<b>92.1</b>	<b>971.0%</b>	<b>3.6</b>	<b>9.5</b>	<b>5.9</b>	<b>165%</b>	<b>3.6</b>	<b>9.5</b>	<b>5.9</b>	<b>165%</b>	

FIGURE 3 INCOME AND EXPENDITURE STATEMENTS COMMUNITY COLLEGE



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 1st QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**April – June 2017**

**Financial Services Commission and Property Holdings Limited**

Income for the 1st Quarter was \$1.9m, \$0.6m or 42.4% greater than the approved budget and 28.6% greater than SQLY. This positive variance is due primarily to a 30% increase in Land Share transfer duty transactions over the provision in the budget. There was also a collection of \$85k in regards to penalties, which was not included in the budget.

The 1<sup>st</sup> Quarter expenditure target was \$2.0m, however, the actual performance was \$1.7m which resulted in a positive variance of \$0.3m. This positive variance is as a result of savings in salaries as a result of the delay in recruiting eight key positions. Efforts are being made to fill them in the 3<sup>rd</sup> Quarter. Travel, computer maintenance (primarily KRegistry annual maintenance fee); office supplies and training expenditure were all below budget. Professional Consultancy and Subscriptions exceeded budget, however it is expected to be within budget by the end of the year. The total expenditure was 8.8% greater than SQLY.

**Balance Sheet as at 30th June 2017**

Assets -\$ 11,366,223:

- Cash and Cash Equivalents - \$ 6,402,199
- Other Current Assets - \$917,971
- Total Investments - \$1,662,909
- Fixed Assets - \$2,015,218
- Intangible Assets \$367,927

Liabilities: \$3,244,542

- Current Liabilities - \$3,244,542

Accounts Payable as at the end of period was \$1m. Net Accounts Receivable totaled \$0.1m. The Capital/Reserve Fund currently has \$7.1m. There is a reported Net Surplus of \$56k, up from the planned budget deficit of \$0.6m. Bank balances were reduced to account for transfer of Net Surplus to TCIG of \$2.1m made during the Quarter. At the time of reporting, there was no

disclosure of loans reported and there was Contingent Liability of \$44k. The Entity will be able to meet all short term obligations when they become due.

Turks and Caicos Islands Financial Services Commission And Property Holdings Limited Statement of Income and Expenditure for the 1st Qtr ending 30th June 2017																
	1Q Budget		1Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	US \$ 000's	%	
<b>Income</b>																
Operational Fees and Sale of Goods	1,353.9	1,921.7	567.8	41.9%	1,372.8	548.9	28.6%	1,353.9	1,921.7	567.8	41.9%	1,353.9	1,921.7	567.8	41.9%	
Interest/Investment Income	7.5	11.1	3.6	47.4%	7.5	3.6	32.5%	7.5	11.1	3.6	47.4%	7.5	11.1	3.6	47.4%	
Other Operational Income	0.0	6.1	6.1	0.0%	4.2	1.9	31.2%	0.0	6.1	6.1	0.0%	0.0	6.1	6.1	0.0%	
<b>Total Operating Income</b>	<b>1,361.4</b>	<b>1,938.9</b>	<b>577.5</b>	<b>42.4%</b>	<b>1,384.5</b>	<b>554.4</b>	<b>28.6%</b>	<b>1,361.4</b>	<b>1,938.9</b>	<b>577.5</b>	<b>42.4%</b>	<b>1,361.4</b>	<b>1,938.9</b>	<b>577.5</b>	<b>42.4%</b>	
TCIG Transfer	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
<b>Total Income</b>	<b>1,361.4</b>	<b>1,938.9</b>	<b>577.5</b>	<b>42.4%</b>	<b>1,384.5</b>	<b>554.4</b>	<b>28.6%</b>	<b>1,361.4</b>	<b>1,938.9</b>	<b>577.5</b>	<b>42.4%</b>	<b>1,361.4</b>	<b>1,938.9</b>	<b>577.5</b>	<b>42.4%</b>	
<b>Expenditure</b>																
Total Personnel Costs	1,074.2	965.6	108.5	10.1%	986.4	-20.8	-2.2%	1,074.2	965.6	108.5	10.1%	1,074.2	965.6	108.5	10.1%	
Local Travel and Subsistence	11.8	8.0	3.8	32.3%	5.0	2.9	36.8%	11.8	8.0	3.8	32.3%	11.8	8.0	3.8	32.3%	
International Travel and Subsistence	70.2	17.4	52.8	75.2%	31.2	-13.8	-79.5%	70.2	17.4	52.8	75.2%	70.2	17.4	52.8	75.2%	
Utilities	18.9	18.6	0.4	2.0%	21.9	-3.4	-18.2%	18.9	18.6	0.4	2.0%	18.9	18.6	0.4	2.0%	
Communication Expenses	29.9	29.1	0.8	2.5%	26.5	2.7	9.2%	29.9	29.1	0.8	2.5%	29.9	29.1	0.8	2.5%	
Office Expenses	55.6	28.4	27.2	48.9%	49.4	-20.9	-73.6%	55.6	28.4	27.2	48.9%	55.6	28.4	27.2	48.9%	
Rental of Assets	178.5	178.5	0.0	0.0%	189.3	-10.8	-6.1%	178.5	178.5	0.0	0.0%	178.5	178.5	0.0	0.0%	
Maintenance Expenses	24.5	20.6	3.9	15.9%	14.3	6.3	30.6%	24.5	20.6	3.9	15.9%	24.5	20.6	3.9	15.9%	
Subscriptions, Periodicals, Books, etc.	3.8	2.9	0.8	22.5%	0.2	2.7	92.4%	3.8	2.9	0.8	22.5%	3.8	2.9	0.8	22.5%	
Other Supplies, Materials and Equipment	1.5	0.0	1.5	100.0%	0.0	0.0	0.0%	1.5	0.0	1.5	100.0%	1.5	0.0	1.5	100.0%	
Uniforms and Protective Clothing	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
Professional Consultancy Services	170.9	207.1	-36.3	-21.2%	9.2	197.9	95.5%	170.9	207.1	-36.3	-21.2%	170.9	207.1	-36.3	-21.2%	
Computer License Software and Hardware Maint.	65.9	0.0	65.9	100.0%	3.1	-3.1	0.0%	65.9	0.0	65.9	100.0%	65.9	0.0	65.9	100.0%	
Insurance	23.2	21.0	2.2	9.5%	21.0	0.1	0.4%	23.2	21.0	2.2	9.5%	23.2	21.0	2.2	9.5%	
Hosting and Entertainment	8.0	5.2	2.8	34.6%	2.4	2.8	54.1%	8.0	5.2	2.8	34.6%	8.0	5.2	2.8	34.6%	
Training	56.8	22.3	34.5	60.8%	40.4	-18.1	-81.5%	56.8	22.3	34.5	60.8%	56.8	22.3	34.5	60.8%	
Advertising and Promotions	18.6	11.1	7.5	40.3%	9.2	1.9	16.8%	18.6	11.1	7.5	40.3%	18.6	11.1	7.5	40.3%	
Subscriptions and Contributions	6.5	16.6	-10.1	-155.4%	1.0	15.6	94.0%	6.5	16.6	-10.1	-155.4%	6.5	16.6	-10.1	-155.4%	
Auditing and Accounting	35.6	0.0	35.6	100.0%	0.0	0.0	0.0%	35.6	0.0	35.6	100.0%	35.6	0.0	35.6	100.0%	
Board Expenses	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
Depreciation and Amortization	97.2	91.0	6.2	6.4%	83.1	7.8	8.6%	97.2	91.0	6.2	6.4%	97.2	91.0	6.2	6.4%	
Bank Charges	6.7	6.6	0.1	1.7%	10.0	-3.4	-51.4%	6.7	6.6	0.1	1.7%	6.7	6.6	0.1	1.7%	
Benefit Expense	3.0	1.0	2.0	66.7%	0.0	1.0	100.0%	3.0	1.0	2.0	66.7%	3.0	1.0	2.0	66.7%	
Other Operating	14.4	11.3	3.1	21.4%	13.0	-1.7	-15.1%	14.4	11.3	3.1	21.4%	14.4	11.3	3.1	21.4%	
Impairment of License	4.6	0.8	3.9	83.7%	0.0	0.8	100.0%	4.6	0.8	3.9	83.7%	4.6	0.8	3.9	83.7%	
<b>Total Expenditure</b>	<b>1,980.1</b>	<b>1,663.1</b>	<b>317.0</b>	<b>16.0%</b>	<b>1,516.7</b>	<b>146.4</b>	<b>8.8%</b>	<b>1,980.1</b>	<b>1,663.1</b>	<b>317.0</b>	<b>16.0%</b>	<b>1,980.1</b>	<b>1,663.1</b>	<b>317.0</b>	<b>16.0%</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>-2,052.6</b>	<b>-2,052.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-2,052.6</b>	<b>-2,052.6</b>	<b>0.0</b>	<b>0.0</b>	<b>-2,052.6</b>	<b>-2,052.6</b>	<b>0.0</b>	
<b>Net Surplus/Deficit</b>	<b>-618.8</b>	<b>-1,776.8</b>	<b>-1,158.1</b>	<b>187.2%</b>	<b>-132.2</b>	<b>408.0</b>	<b>-23%</b>	<b>-618.8</b>	<b>-1,776.8</b>	<b>-1,158.1</b>	<b>187.2%</b>	<b>-618.8</b>	<b>-1,776.8</b>	<b>-1,158.1</b>	<b>187.2%</b>	

FIGURE 4 INCOME AND EXPENDITURE STATEMENT FINANCIAL SERVICES COMMISSION



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 1st QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**April – June 2017**

**Integrity Commission**

TCIG subvention transfer to the Integrity Commission for the 1st Quarter was \$0.3m, which was \$55k or 15% less than budgeted and similar to SQLY. TCIG will in the 2<sup>nd</sup> Quarter seek to resolve this issue. Net deficit is \$65k.

Expenditure of \$0.3m was \$9k or 3% over budget. The negative variance is being offset from savings identified in previous budget periods. Some of the reasons for the negative variance are as follows: -

- a) International Travel and Subsistence deficit variance here are associated with flights and subsistence costs for attendance at the regional Conference of the Commonwealth Caribbean Association of Integrity Commissions and Anti-Corruption Bodies. The Conference was held in Jamaica in April 2017 instead of the initial date of March and was attended by the Director and two of the Commissioners.
- b) Office Supplies was overspent due to the purchase of office supplies that could not be deferred to the subsequent Quarter.
- c) Local Travel exceeded budget due to an unplanned investigation that necessitated Grand Turk based Investigative Officer spending 4 days weekly in Providenciales. This came with increased cost associated with accommodation, transportation and subsistence. The resource situation was worsened by the resignation in May 2017 of the Senior Investigative Officer, leaving the Commission with only two officers to handle more than thirty (30) active investigations.
- d) Board Expenses went over budget by \$27k as a result of two major inquiries and two formal meetings in May and June lasting several days cumulatively, which required the full complement of the Commissioners. These inquiries and the formal meeting were somewhat unprecedented in terms of their successive (back to back) and involving nature. It is not likely to occur in the near future, however, matters for inquiries are not susceptible to precise scheduling within the Quarters.

There were Accounts Payable of \$24k and Net Accounts Receivables of \$55k as at the end of period.

**Balance Sheet as at 30th June 2017**

Assets - \$308,475:

- Cash and Cash Equivalents - \$95,718
- Other Current Assets - \$89,096
- Fixed Assets - \$123,661

Liabilities - \$24,759

- Current Liabilities - \$24,759

At the time of reporting, there was no disclosure of loan or contingent liability. The entity will be able to meet its short term obligations whenever they become due.

Turks and Caicos Islands Integrity Commission Statement of Income and Expenditure for the 1st Qtr ending 30th June 2017																
	1Q Budget		1Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	%	US \$	%	US \$	US \$	US \$	%	%
	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
<b>Income</b>	0.0	0.0	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Total Operating Income	0.0	0.0	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
TCIG Transfer	362.6	307.6	-55.0	0.0	307.6	0.0	0.0	0.0	0.0	362.6	307.6	-55.0	0.0	307.6	-55.0	-15.2%
<b>Total Income</b>	<b>362.6</b>	<b>307.6</b>	<b>-55.0</b>	<b>-15.2%</b>	<b>307.6</b>	<b>0.0%</b>	<b>307.6</b>	<b>0.0</b>	<b>0.0%</b>	<b>362.6</b>	<b>307.6</b>	<b>-55.0</b>	<b>-15.2%</b>	<b>307.6</b>	<b>-55.0</b>	<b>-15.2%</b>
<b>Expenditure</b>																
Total Personnel Costs	247.3	226.3	21.0	8.5%	211.9	14.3	6.3%	247.3	226.3	21.0	8.5%					
Local Travel and Subsistence	15.0	41.5	-26.5	-176.5%	28.9	12.6	30.4%	15.0	41.5	-26.5	-176.5%					
International Travel and Subsistence	6.5	9.8	-3.3	-51.0%	11.2	-1.4	-14.3%	6.5	9.8	-3.3	-51.0%					
Utilities	7.9	7.7	0.2	2.0%	5.0	2.8	35.7%	7.9	7.7	0.2	2.0%					
Communication Expenses	6.6	6.3	0.3	4.6%	3.5	2.8	45.0%	6.6	6.3	0.3	4.6%					
Office Expenses	2.6	3.3	-0.7	-28.0%	8.6	-5.2	-156.9%	2.6	3.3	-0.7	-28.0%					
Rental of Assets	24.8	24.8	0.0	0.0%	24.8	0.0	0.0%	24.8	24.8	0.0	0.0%					
Maintenance Expenses	1.2	1.0	0.2	13.5%	0.0	1.0	100.0%	1.2	1.0	0.2	13.5%					
Subscriptions, Periodicals, Books , etc.	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%					
Other Supplies , Materials and Equipment	0.0	0.0	0.0	0.0%	1.0	-1.0	0.0%	0.0	0.0	0.0	0.0%					
Uniforms and Protective Clothing	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%					
Professional Consultancy Services	13.5	2.5	11.0	81.5%	1.5	1.0	40.0%	13.5	2.5	11.0	81.5%					
Computer License Software and Hardware Maint.	6.2	3.3	2.9	46.3%	0.0	3.3	100.0%	6.2	3.3	2.9	46.3%					
Insurance	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%					
Hosting and Entertainment	0.6	0.6	0.0	-8.2%	0.2	0.5	73.4%	0.6	0.6	0.0	-8.2%					
Training	3.8	0.0	3.8	100.0%	0.9	-0.9	0.0%	3.8	0.0	3.8	100.0%					
Advertising and Promotions	5.8	0.0	5.8	100.0%	4.1	-4.1	0.0%	5.8	0.0	5.8	100.0%					
Subscriptions and Contributions	0.7	0.0	0.7	100.0%	0.0	0.0	0.0%	0.7	0.0	0.7	100.0%					
Auditing and Accounting	3.0	1.5	1.5	50.0%	0.0	1.5	100.0%	3.0	1.5	1.5	50.0%					
Board Expenses	14.5	41.8	-27.3	-187.9%	8.4	33.3	79.8%	14.5	41.8	-27.3	-187.9%					
Bank Charges	0.4	0.4	0.0	1.5%	0.6	-0.2	-49.0%	0.4	0.4	0.0	1.5%					
Other Operating	2.5	1.8	0.8	30.0%	1.3	0.5	26.3%	2.5	1.8	0.8	30.0%					
Impairment of License	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%					
<b>Total Expenditure</b>	<b>362.6</b>	<b>372.5</b>	<b>-9.9</b>	<b>-2.7%</b>	<b>311.7</b>	<b>60.8</b>	<b>16.3%</b>	<b>362.6</b>	<b>372.5</b>	<b>-9.9</b>	<b>-2.7%</b>					
Net Surplus Transfer to TCIG	0.0	0.0	0.0	-	0.0	0.0	-	0.0	0.0	0.0	-					
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>-64.9</b>	<b>-64.9</b>	<b>0.0%</b>	<b>-4.1</b>	<b>-60.8</b>	<b>93.7%</b>	<b>0.0</b>	<b>-64.9</b>	<b>-64.9</b>	<b>0.0%</b>					

**FIGURE 5 INCOME AND EXPENDITURE STATEMENT INTEGRITY COMMISSION**



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 1st QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**April – June 2017**

**Invest TCI**

No Subvention was transferred to the Invest TCI in the 1<sup>st</sup> Quarter to allow for a final decision on how the budget for the MSME Grant which would be paid over. The Entity recorded collection of \$0.2m received from TCIG in the Quarter but it was relating to the period ending March 31<sup>st</sup>, 2017.

The 1st Quarter expenditure of \$0.3m was under budget by \$0.4m or 59%. Only \$14k or 5% of expenditure was booked to the Micro Small and Medium Enterprises (MSME) grant funding for the period. Salaries were under budget due to three vacancies that will be filled by the end of 2<sup>nd</sup> Quarter.

Professional Consultancy, Computer License Software and Hardware Maintenance, Bank Charges and Other Expenditure lines were over budget due to commitments that could not be put off until the next Quarter.

1st Quarter net deficit was \$87k.

**Balance Sheet as at 30th June 2017**

Assets - \$ 2,029,257:

- Cash and Cash Equivalents - \$1,827,202
- Other Current Assets - \$17,063
- Fixed Assets - \$184,992

Liabilities - \$24,135

- Current Liabilities - \$24,135

At the time of reporting, there was no disclosure of loan or contingent liabilities. The Entity has sufficient financial resources to meet all obligations whenever they become due.

Turks and Caicos Islands Invest TCI Statement of Income and Expenditure for the 1st Qtr ending 30th June 2017																
	1Q Budget		1Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%		
	000's	000's	000's		000's	000's		000's	000's		000's	000's	000's	000's		
<b>Income</b>																
Operational Fees and Sale of Goods	0.0	0.0	0.0	0.0%	15.0	-15.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Donations and Other Grants	0.0	0.0	0.0	0.0%	90.0	-90.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Other Operational Income	0.0	0.1	0.1	0.0%	0.0	0.1	100.0%	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0%
<b>Total Operating Income</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0%</b>	<b>105.0</b>	<b>-104.9</b>	<b>-104900.0%</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0%</b>
TCIG Transfer	727.9	242.6	-485.3	-67%	485.3	-242.6	-50%	727.9	242.6	-485.3	-67%	727.9	242.6	-485.3	-67%	
<b>Total Income</b>	<b>727.9</b>	<b>242.7</b>	<b>-485.2</b>	<b>-67%</b>	<b>590.3</b>	<b>-347.5</b>	<b>-143.2%</b>	<b>727.9</b>	<b>242.7</b>	<b>-485.2</b>	<b>-67%</b>					
<b>Expenditure</b>																
Total Personnel Costs	225.0	196.6	28.4	12.6%	102.9	93.8	47.7%	225.0	196.6	28.4	12.6%					
Local Travel and Subsistence	7.6	3.7	3.9	50.9%	1.9	1.8	48.0%	7.6	3.7	3.9	50.9%					
International Travel and Subsistence	29.9	-5.1	34.9	116.9%	20.6	-25.7	508.3%	29.9	-5.1	34.9	116.9%					
Utilities	4.9	5.1	-0.2	-3.3%	3.2	1.9	37.7%	4.9	5.1	-0.2	-3.3%					
Communication Expenses	6.4	10.1	-3.7	-57.3%	0.0	10.1	100.0%	6.4	10.1	-3.7	-57.3%					
Office Expenses	12.3	8.0	4.3	35.1%	12.0	-4.0	-50.0%	12.3	8.0	4.3	35.1%					
Rental of Assets	25.1	25.5	-0.4	-1.5%	6.4	19.1	75.0%	25.1	25.5	-0.4	-1.5%					
Maintenance Expenses	2.3	0.3	2.0	86.1%	0.0	0.3	100.0%	2.3	0.3	2.0	86.1%					
Subscriptions, Periodicals, Books, etc.	3.2	0.2	3.0	93.8%	0.0	0.2	100.0%	3.2	0.2	3.0	93.8%					
Professional Consultancy Services	22.3	27.5	-5.3	-23.6%	32.6	-5.1	-18.7%	22.3	27.5	-5.3	-23.6%					
Computer License Software and Hardware Maint.	2.6	3.5	-0.9	-33.2%	0.0	3.5	100.0%	2.6	3.5	-0.9	-33.2%					
Insurance	1.6	0.7	0.9	56.9%	0.6	0.1	18.7%	1.6	0.7	0.9	56.9%					
Hosting and Entertainment	4.0	0.0	4.0	100.0%	8.4	-8.4	0.0%	4.0	0.0	4.0	100.0%					
Training	12.0	3.9	8.1	67.2%	9.0	-5.1	-129.3%	12.0	3.9	8.1	67.2%					
Advertising and Promotions	42.5	18.6	23.9	56.2%	8.6	10.0	54.0%	42.5	18.6	23.9	56.2%					
Auditing and Accounting	6.3	6.0	0.3	4.0%	0.0	6.0	100.0%	6.3	6.0	0.3	4.0%					
Board Expenses	1.4	0.0	1.4	100.0%	4.7	-4.7	0.0%	1.4	0.0	1.4	100.0%					
Depreciation and Amortization	8.8	12.0	-3.2	-36.7%	0.0	12.0	100.0%	8.8	12.0	-3.2	-36.7%					
Bank Charges	0.6	0.8	-0.2	-26.5%	0.3	0.5	67.2%	0.6	0.8	-0.2	-26.5%					
Center for Entrepreneurial Development	75.0	-2.7	77.7	103.6%	50.0	-52.7	1970.6%	75.0	-2.7	77.7	103.6%					
MSME Grants	300.0	14.8	285.2	95.1%	0.0	14.8	100.0%	300.0	14.8	285.2	95.1%					
Other Operating	0.3	-0.2	0.5	174.0%	0.4	-0.7	300.9%	0.3	-0.2	0.5	174.0%					
<b>Total Expenditure</b>	<b>794.1</b>	<b>329.5</b>	<b>464.6</b>	<b>58.5%</b>	<b>265.7</b>	<b>63.8</b>	<b>19.4%</b>	<b>794.1</b>	<b>329.5</b>	<b>464.6</b>	<b>58.5%</b>					
Net Surplus Transfer to TCIG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%					
<b>Net Surplus/Deficit</b>	<b>-66.3</b>	<b>-86.8</b>	<b>-20.5</b>	<b>30.9%</b>	<b>324.5</b>	<b>-411.3</b>	<b>474.0%</b>	<b>-66.3</b>	<b>-86.8</b>	<b>-20.5</b>	<b>30.9%</b>					

**FIGURE 6 INCOME AND EXPENDITURE STATEMENT INVEST TCI**



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 1st QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**April – June 2017**

**National Insurance Board**

The National Insurance Board (NIB) receipts for the Quarter were \$20.4m, \$8.1m or 67% greater than the budget estimates and 52.7 % greater than SQLY. Much of this can be attributed to the interest realized and unrealized gains from the NIB overseas investment portfolio. The performance of the investment portfolio exceeded budget estimates for the period as the market is projected to be gearing up for a strong comeback compared to the 4<sup>th</sup> Quarter of 2016. This Quarters Investment income is \$11m which accounts for 72% of the annual budget of \$15.4m.

Expenditure for the 1st Quarter of \$5m was 3% below budget and 6% above SQLY. Operating Expenses accounted for 12% expenditure. Beneficiary related expenditure of \$3.8m accounted for 75.8% of total expenditure. Benefit Expenditure was underspent by \$53k or 1% for Short Term and some portions of the Long-Term Benefit Branch. Personnel costs had 14% savings due to vacancies within the National Insurance Board.

International Travel and Subsistence was overspent by 38% to facilitate staff members that attending several international social security conferences that took place in the first quarter of the year. This a temporary variance for the Quarter under review. Professional Consultancy had a negative variance of 219% due to contracting of temporary accounting firm to assist in accounts department for eight (8) weeks. Approval was obtained from the board to utilize unused funds for Accountant vacancy that existed at the end of the Quarter.

Net Surplus for the Quarter was \$15.3m and approximately 118% above projections and 68.1% greater than SQLY. Based on the sponsorship letter received in April 2017, the NIB could not enter into any new expenditure until there was review of all Statutory Bodies. As a result, much of the planned expenditure for the 1<sup>st</sup> Quarter of the Financial Year that were not immediately undertaken. This is expected to improve in the 2<sup>nd</sup> Quarter.

**Balance Sheet as at 30th June 2017**

Assets - \$ 266,078,206:

- Cash and Cash Equivalents - \$21,715,983
- Other Current Assets - \$3,689,299

- Total Investments - \$237,229,129
- Fixed Assets - \$3,443,795

Liabilities - \$ 30,812,849

- Accrued Benefit Payment - \$29,100,000
- Current Liabilities - \$1,712,850

Accounts Payable totaled \$31m, of which \$29.1m is for the Retirement Plan. (Trade Receivables \$3.8m of which Net Trade Receivables is \$2.9m; \$1.8m is due within 30 days and \$0.8m is over 90 days). At the time of reporting, there was no disclosure of loan or contingent liabilities. See Appendix 7 for further details. The entity has sufficient financial resources to meet all obligations whenever they become due.

Turks and Caicos Islands National Insurance Board Statement of Income and Expenditure for the 1st Qtr ending 30th June 2017																
	1Q Budget		1Q Actual		Var. Fav/(Unfav)		SQLY	Var. SQLY		%	YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	US \$	US \$	US \$		US \$	US \$		US \$	US \$	US \$	US \$		US \$
	000's	000's	000's	000's	%	000's	000's	%	000's	000's	000's	000's	000's	000's	000's	
<b>Income</b>																
Dues and Charges, Revenue	8,339.3	8,804.7	465.4	5.6%		8,170.4	634.3	7.2%	8,339.3	8,804.7	465.4	5.6%				
Rental/Contribution Income	32.6	21.3	-11.2	-34.5%		32.0	-10.7	-50.0%	32.6	21.3	-11.2	-34.5%				
Interest/Investment Income	3,867.2	11,179.2	7,312.0	189.1%		1,339.0	9,840.2	88.0%	3,867.2	11,179.2	7,312.0	189.1%				
Other Operational Income	90.0	467.5	377.5	419.4%		145.1	322.4	69.0%	90.0	467.5	377.5	419.4%				
<b>Total Operating Income</b>	<b>12,289.0</b>	<b>20,472.7</b>	<b>8,183.7</b>	<b>67%</b>		<b>9,686.5</b>	<b>10,786.2</b>	<b>52.7%</b>	<b>12,289.0</b>	<b>20,472.7</b>	<b>8,183.7</b>	<b>67%</b>				
TCIG Transfer	0.0	0.0	0.0	0.0%		0.0	0.0	0.0%	0.0	0.0	0.0	0.0%				
<b>Total Income</b>	<b>12,289.0</b>	<b>20,472.7</b>	<b>8,183.7</b>	<b>67%</b>		<b>9,686.5</b>	<b>10,786.2</b>	<b>52.7%</b>	<b>12,289.0</b>	<b>20,472.7</b>	<b>8,183.7</b>	<b>67%</b>				
<b>Expenditure</b>																
Total Personnel Costs	783.7	671.3	112.3	14.3%		642.8	28.5	4.3%	783.7	671.3	112.3	14.3%				
Local Travel and Subsistence	18.3	11.9	6.4	34.9%		20.8	-5.9	-74.7%	18.3	11.9	6.4	34.9%				
International Travel and Subsistence	15.4	21.2	-5.8	-37.6%		8.3	12.9	60.8%	15.4	21.2	-5.8	-37.6%				
Utilities	21.0	18.5	2.5	12.1%		19.5	-1.0	-5.5%	21.0	18.5	2.5	12.1%				
Communication Expenses	25.3	24.9	0.4	1.6%		25.6	-0.7	-2.7%	25.3	24.9	0.4	1.6%				
Office Expenses	21.4	16.2	5.2	24.2%		25.5	-9.3	-57.3%	21.4	16.2	5.2	24.2%				
Rental of Assets	7.3	3.8	3.6	48.5%		4.3	-0.5	-13.2%	7.3	3.8	3.6	48.5%				
Maintenance Expenses	89.1	76.2	12.9	14.5%		83.7	-7.5	-9.9%	89.1	76.2	12.9	14.5%				
Subscriptions, Periodicals, Books, etc.	2.8	3.3	1.5	53.1%		0.2	1.1	84.8%	2.8	3.3	1.5	53.1%				
Uniforms and Protective Clothing	16.3	0.0	16.3	100.0%		0.0	0.0	0.0%	16.3	0.0	16.3	100.0%				
Professional Consultancy Services	4.4	14.1	-9.7	-219.2%		14.8	-0.7	-5.1%	4.4	14.1	-9.7	-219.2%				
Computer License Software and Hardware Maint.	34.8	17.9	17.0	48.7%		49.2	-31.4	-175.5%	34.8	17.9	17.0	48.7%				
Insurance	33.4	20.4	13.0	38.9%		32.5	-12.1	-59.3%	33.4	20.4	13.0	38.9%				
Hosting and Entertainment	3.3	1.8	1.5	46.1%		1.3	0.5	28.1%	3.3	1.8	1.5	46.1%				
Training	36.3	17.1	19.1	52.8%		6.2	10.9	63.7%	36.3	17.1	19.1	52.8%				
Advertising and Promotions	20.3	2.5	17.7	87.4%		5.8	-3.2	-125.9%	20.3	2.5	17.7	87.4%				
Subscriptions and Contributions	6.5	0.0	6.5	100.0%		10.5	-10.5	0.0%	6.5	0.0	6.5	100.0%				
Auditing and Accounting	35.0	35.0	0.0	0.0%		35.0	0.0	0.0%	35.0	35.0	0.0	0.0%				
Board Expenses	21.4	18.2	3.2	15.1%		17.7	0.5	2.7%	21.4	18.2	3.2	15.1%				
Depreciation and Amortization	87.1	25.9	61.1	70.2%		74.3	-48.4	-186.5%	87.1	25.9	61.1	70.2%				
Bad debt write off/increase provisions	12.5	124.3	-111.8	-894.4%		-2.1	126.4	101.7%	12.5	124.3	-111.8	-894.4%				
Bank Charges	11.3	-0.5	11.8	104.4%		8.2	-8.7	-1745.5%	11.3	-0.5	11.8	104.4%				
Benefit Expense	3,903.0	3,849.6	53.3	1.4%		3,686.4	163.3	4.2%	3,903.0	3,849.6	53.3	1.4%				
Other Operating	13.8	103.1	-89.3	-649.6%		0.0	103.1	100.0%	13.8	103.1	-89.3	-649.6%				
<b>Total Expenditure</b>	<b>5,223.4</b>	<b>5,074.7</b>	<b>148.7</b>	<b>2.8%</b>		<b>4,770.3</b>	<b>304.4</b>	<b>6.0%</b>	<b>5,223.4</b>	<b>5,074.7</b>	<b>148.7</b>	<b>2.8%</b>				
<b>Operating Surplus/Deficit</b>	<b>7,065.6</b>	<b>15,398.0</b>	<b>8,332.4</b>	<b>118%</b>		<b>4,916.2</b>	<b>10,481.8</b>	<b>68%</b>	<b>7,065.6</b>	<b>15,398.0</b>	<b>8,332.4</b>	<b>118%</b>				
Unrealized loss	0.0	0.0	0.0	0.0%		0.0	0.0	0.0%	0.0	0.0	0.0	0.0%				
Transfer to TCIG	0.0	0.0	0.0	0.0%		0.0	0.0	0.0%	0.0	0.0	0.0	0.0%				
<b>Net Surplus/Deficit</b>	<b>7,065.6</b>	<b>15,398.0</b>	<b>8,332.4</b>	<b>118%</b>		<b>4,916.2</b>	<b>10,481.8</b>	<b>68.1%</b>	<b>7,065.6</b>	<b>15,398.0</b>	<b>8,332.4</b>	<b>118%</b>				

FIGURE 7 INCOME AND EXPENDITURE STATEMENT NATIONAL INSURANCE BOARD



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 1st QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**April – June 2017**

**Ports Authority**

The Ports Authority Operating Income for the 1st Quarter was \$1.1m, which was \$0.3m or 22.1% below the approved budget and 19% less than SQLY. This variance is due to a reduction in the number of barges that landed.

The 1st Quarter expenditure of \$1m was \$137k or 11.3% below budget. Overall, expenses are lower than budgeted. Personal Emoluments was \$48k below budget because there were five (5) new positions. Underspending in most areas will improve in the next Quarter as the budget implementation plan is fully activated.

Advertising and promotions exceeded budget due to the decision to advertise in a periodical and the cost for advertisement of five (5) vacant positions.

Office expenses went over budget mainly as there is currently only one vehicle for general use, which resulted in an increase in rental car expenses. A business case was submitted for approval of the purchase of new company vehicles which will directly reduce the expenses relating to car rentals.

For the Quarter there is an operating surplus of \$91k, this is behind schedule by \$0.2m.

**Balance Sheet as at 30th June 2017**

Assets - \$ 9,416,690:

- Cash and Cash Equivalents - \$8,149,676
- Other Current Assets - \$ 570,001
- Fixed Assets - \$673,796
- Intangible Assets - \$ 23,217

Liabilities - \$ 1,478,068

Current Liabilities - \$1,478,068

Accounts Payable was \$1.4m of which \$1.3m is due for over 90 days; Over \$1m is owed to TCIG. Net Accounts Receivable were \$0.5m, there is no provision for Bad Debt. The Entity has sufficient financial resources to meet all obligations whenever they become due.

The Capital Reserve Fund aggregated balance is \$7.8m. At the time of reporting, there was no disclosure of loan or contingent liabilities.

Turks and Caicos Islands Ports Authority Statement of Income and Expenditure for the 1st Qtr ending 30th June 2017																
	1Q Budget		1Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	US \$ 000's	%	
<b>Income</b>																
Dues and Charges, Revenue	1,506.8	1,174.0	-332.7	-22%		1,396.2	-222.2	-19%		1,506.8	1,174.0	-332.7	-22%			
<b>Total Operating Income</b>	<b>1,506.8</b>	<b>1,174.0</b>	<b>-332.7</b>	<b>-22%</b>		<b>1,396.2</b>	<b>-222.2</b>	<b>-19%</b>		<b>1,506.8</b>	<b>1,174.0</b>	<b>-332.7</b>	<b>-22%</b>			
TCIG Transfer	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0			
<b>Total Income</b>	<b>1,506.8</b>	<b>1,174.0</b>	<b>-332.7</b>	<b>-22%</b>		<b>1,396.2</b>	<b>-222.2</b>	<b>-19%</b>		<b>1,506.8</b>	<b>1,174.0</b>	<b>-332.7</b>	<b>-22%</b>			
<b>Expenditure</b>																
Total Personnel Costs	595.8	547.4	48.4	8.1%		486.6	60.9	11.1%		595.8	547.4	48.4	8.1%			
Local Travel and Subsistence	7.7	4.3	3.4	44.0%		6.8	-2.5	-57.8%		7.7	4.3	3.4	44.0%			
International Travel and Subsistence	8.8	5.7	3.0	34.4%		15.1	-9.4	-162.9%		8.8	5.7	3.0	34.4%			
Utilities	24.8	25.6	-0.8	-3.1%		21.7	3.9	15.3%		24.8	25.6	-0.8	-3.1%			
Communication Expenses	9.0	10.6	-1.6	-17.5%		8.1	2.5	24.0%		9.0	10.6	-1.6	-17.5%			
Office Expenses	8.1	13.1	-5.0	-61.5%		7.0	6.1	46.7%		8.1	13.1	-5.0	-61.5%			
Rental of Assets	10.8	0.0	10.8	100.0%		0.0	0.0	0.0%		10.8	0.0	10.8	100.0%			
Maintenance Expenses	92.6	26.7	65.9	71.1%		11.2	15.6	58.3%		92.6	26.7	65.9	71.1%			
Uniforms and Protective Clothing	0.0	1.1	-1.1	0.0%		0.0	1.1	100.0%		0.0	1.1	-1.1	0.0%			
Professional Consultancy Services	9.8	1.2	8.6	87.8%		0.0	1.2	100.0%		9.8	1.2	8.6	87.8%			
Computer License Software and Hardware Maint.	9.0	11.2	-2.2	-24.6%		12.2	-1.0	-9.1%		9.0	11.2	-2.2	-24.6%			
Insurance	0.6	0.1	0.5	86.1%		0.3	-0.2	-199.8%		0.6	0.1	0.5	86.1%			
Training	19.0	8.3	10.7	56.1%		29.7	-21.3	-255.7%		19.0	8.3	10.7	56.1%			
Advertising and Promotions	13.3	27.7	-14.4	-108.3%		3.8	23.9	86.2%		13.3	27.7	-14.4	-108.3%			
Board Expenses	4.5	3.1	1.4	30.7%		6.9	-3.7	-119.8%		4.5	3.1	1.4	30.7%			
Depreciation and Amortization	13.4	13.3	0.1	1.0%		12.9	0.4	2.8%		13.4	13.3	0.1	1.0%			
Bad debt write off/increase provisions	5.0	0.0	5.0	100.0%		0.0	0.0	0.0%		5.0	0.0	5.0	100.0%			
Bank Charges	1.7	1.7	0.0	1.4%		1.6	0.1	6.8%		1.7	1.7	0.0	1.4%			
Fuel	9.7	4.9	4.9	50.1%		0.0	4.9	100.0%		9.7	4.9	4.9	50.1%			
Other Operating	1.8	1.9	-0.1	-6.9%		0.8	1.2	60.8%		1.8	1.9	-0.1	-6.9%			
<b>Total Expenditure</b>	<b>845.5</b>	<b>708.1</b>	<b>137.4</b>	<b>16%</b>		<b>624.5</b>	<b>83.6</b>	<b>11.8%</b>		<b>845.5</b>	<b>708.1</b>	<b>137.4</b>	<b>16%</b>			
<b>Net Surplus Transfer to TCIG</b>	<b>-375.0</b>	<b>-375.0</b>	<b>0.0</b>	<b>0.0</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		<b>-375.0</b>	<b>-375.0</b>	<b>0.0</b>	<b>0.0</b>			
<b>Net Surplus/Deficit</b>	<b>286.3</b>	<b>91.0</b>	<b>-195.3</b>	<b>-68%</b>		<b>771.7</b>	<b>-305.7</b>	<b>-336.0%</b>		<b>286.3</b>	<b>91.0</b>	<b>-195.3</b>	<b>-68%</b>			

FIGURE 8 INCOME AND EXPENDITURE STATEMENT PORTS AUTHORITY



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 1st QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**April – June 2017**

**Telecommunications Commission**

The Telecommunications Commission Operating Income for the 1st Quarter was \$0.5m approximately \$19k or 4% below budget and \$50k less than SQLY. This Quarter's variance is due to late submission of June 2017 regulatory fees from two major entities.

The 1st Quarter expenditure of \$0.3m was below budget by \$46k or 13%. The under expenditure was mainly due to below, budget personnel cost. It is expected that expenditure lines that are trending below budget will be utilized before the year ends. However, professional consultancy was overspent by \$9k or 39% this is unavoidable expenses. SQLY expenditure was 7% less.

Net surplus for the Quarter was \$0.2m or 18 % above budget. The total Net surplus transferred to TCIG for the period ending 31<sup>st</sup> March, 2017 was \$1.6m.

**Balance Sheet as at 30th June 2017**

Assets -\$1,339,329:

- Cash and Cash Equivalents - \$977,444
- Other Current Assets - \$52,716
- Fixed Assets - \$309,169

Liabilities - \$ 320,350

- Current Liabilities - \$320,350

Accounts Payable as at the end of the financial Quarter was \$86k and Net Accounts Receivable totaled \$55k. At the time of reporting, there was no disclosure of loan or contingent liabilities. The Entity has sufficient financial resources to meet all obligations whenever they become due.

Turks and Caicos Islands Telecommunication Commission Statement of Income and Expenditure for the 1st Qtr ending 30th June 2017																
	1Q Budget		1Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	%	US \$	US \$	US \$	US \$	%	
	000's	000's	000's	%	000's	000's	%	000's	000's	%	000's	000's	000's	000's	000's	%
<b>Income</b>																
Operational Fees and Sale of Goods	498.8	463.5	-35.2	-7.1%	298.7	164.8	35.6%	498.8	463.5	-35.2	-7.1%	498.8	463.5	-35.2	-7.1%	
Interest/Investment Income	0.9	1.7	0.8	84.7%	1.7	0.0	0.2%	0.9	1.7	0.8	84.7%	0.9	1.7	0.8	84.7%	
Other Operational Income	5.0	20.3	15.3	305.5%	235.4	-215.2	-1061.2%	5.0	20.3	15.3	305.5%	5.0	20.3	15.3	305.5%	
<b>Total Operating Income</b>	<b>504.7</b>	<b>485.5</b>	<b>-19.2</b>	<b>-3.8%</b>	<b>535.8</b>	<b>-50.3</b>	<b>-10.4%</b>	<b>504.7</b>	<b>485.5</b>	<b>-19.2</b>	<b>-3.8%</b>	<b>504.7</b>	<b>485.5</b>	<b>-19.2</b>	<b>-3.8%</b>	
TCIG Transfer	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
<b>Total Income</b>	<b>504.7</b>	<b>485.5</b>	<b>-19.2</b>	<b>-3.8%</b>	<b>535.8</b>	<b>-50.3</b>	<b>-10.4%</b>	<b>504.7</b>	<b>485.5</b>	<b>-19.2</b>	<b>-3.8%</b>	<b>504.7</b>	<b>485.5</b>	<b>-19.2</b>	<b>-3.8%</b>	
<b>Expenditure</b>																
Total Personnel Costs	195.8	164.8	31.1	15.9%	157.8	6.9	4.2%	195.8	164.8	31.1	15.9%	195.8	164.8	31.1	15.9%	
Local Travel and Subsistence	1.3	0.1	1.1	88.4%	0.0	0.1	100.0%	1.3	0.1	1.1	88.4%	1.3	0.1	1.1	88.4%	
International Travel and Subsistence	7.5	2.8	4.7	62.9%	1.4	1.3	48.1%	7.5	2.8	4.7	62.9%	7.5	2.8	4.7	62.9%	
Utilities	7.5	6.5	1.0	13.7%	7.4	-0.9	-14.5%	7.5	6.5	1.0	13.7%	7.5	6.5	1.0	13.7%	
Communication Expenses	6.3	4.5	1.8	28.1%	8.3	-3.8	-85.5%	6.3	4.5	1.8	28.1%	6.3	4.5	1.8	28.1%	
Office Expenses	5.0	4.2	0.8	16.4%	3.4	0.8	18.2%	5.0	4.2	0.8	16.4%	5.0	4.2	0.8	16.4%	
Rental of Assets	20.5	19.5	1.0	4.9%	19.5	0.0	0.0%	20.5	19.5	1.0	4.9%	20.5	19.5	1.0	4.9%	
Maintenance Expenses	10.3	12.9	-2.6	-25.2%	12.4	0.5	4.0%	10.3	12.9	-2.6	-25.2%	10.3	12.9	-2.6	-25.2%	
Professional Consultancy Services	25.0	34.8	-9.8	-39.1%	0.8	34.0	97.7%	25.0	34.8	-9.8	-39.1%	25.0	34.8	-9.8	-39.1%	
Insurance	1.3	0.5	0.8	62.2%	0.5	0.0	0.0%	1.3	0.5	0.8	62.2%	1.3	0.5	0.8	62.2%	
Hosting and Entertainment	1.8	0.6	1.1	63.4%	1.0	-0.3	-53.6%	1.8	0.6	1.1	63.4%	1.8	0.6	1.1	63.4%	
Training	17.5	7.0	10.5	59.9%	2.0	5.1	72.2%	17.5	7.0	10.5	59.9%	17.5	7.0	10.5	59.9%	
Subscriptions and Contributions	3.8	2.8	0.9	25.1%	2.3	0.5	17.6%	3.8	2.8	0.9	25.1%	3.8	2.8	0.9	25.1%	
Auditing and Accounting	11.0	9.3	1.7	15.9%	10.2	-0.9	-10.1%	11.0	9.3	1.7	15.9%	11.0	9.3	1.7	15.9%	
Board Expenses	35.5	22.3	13.2	37.3%	43.4	-21.2	-95.2%	35.5	22.3	13.2	37.3%	35.5	22.3	13.2	37.3%	
Depreciation and Amortization	0.0	13.8	-13.8	0.0%	15.2	-1.4	-10.4%	0.0	13.8	-13.8	0.0%	0.0	13.8	-13.8	0.0%	
Bank Charges	0.6	0.6	0.1	11.8%	0.4	0.2	30.1%	0.6	0.6	0.1	11.8%	0.6	0.6	0.1	11.8%	
Other Operating	3.8	1.9	1.9	49.6%	1.2	0.7	35.0%	3.8	1.9	1.9	49.6%	3.8	1.9	1.9	49.6%	
<b>Total Expenditure</b>	<b>354.3</b>	<b>308.7</b>	<b>45.6</b>	<b>13%</b>	<b>287.3</b>	<b>21.4</b>	<b>6.9%</b>	<b>354.3</b>	<b>308.7</b>	<b>45.6</b>	<b>13%</b>	<b>354.3</b>	<b>308.7</b>	<b>45.6</b>	<b>13%</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>-1,618.4</b>	<b>-1,618.4</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>-1,618.4</b>	<b>-1,618.4</b>	<b>0.0%</b>	<b>0.0</b>	<b>-1,618.4</b>	<b>-1,618.4</b>	<b>0.0%</b>	
<b>Net Surplus/Deficit</b>	<b>150.4</b>	<b>-1,441.6</b>	<b>-1,592.0</b>	<b>-1058%</b>	<b>248.5</b>	<b>-71.7</b>	<b>5.0%</b>	<b>150.4</b>	<b>-1,441.6</b>	<b>-1,592.0</b>	<b>-1058%</b>	<b>150.4</b>	<b>-1,441.6</b>	<b>-1,592.0</b>	<b>-1058%</b>	

FIGURE 9 INCOME AND EXPENDITURE STATEMENT TELECOMMUNICATIONS COMMISSION



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 1st QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**April – June 2017**

**Turks and Caicos Islands Airport Authority**

Operating Income for the Quarter totaled \$10.3m, 2% above expectations and \$0.7m or 7.4% above the outturn for SQLY. The favorable variance is as a result of finance charges incurred by customers who have not paid on time. However, Dues and Charges Revenue had an unfavorable variance as a result of a provision for development warrant for South Caicos Development and Grand Turk fence which applications have been made to date the Projects are still in Construction.

Operating expenditure for the Quarter of \$5m was below budget by \$1.1m or 19%. Personnel costs were \$0.6m below budget, due primarily to the delay in the recruitment of 53 new and vacant positions. Most of these positions require specialized training before the staff can be hired. Depreciation and Amortization had an unfavorable variance due to the under provision for depreciation of fixed assets. Debt Service Interest also had an unfavorable variance represents the amortization of the prepayment of facility fees.

Net Surplus for the Quarter of \$1.3m was 33% greater than anticipated.

**Balance Sheet as at 30th June 2017**

Assets - \$ 110,370,508:

- Cash and Cash Equivalents - \$27,775,810
- Other Current Assets - \$6,067,358
- Total Investment - \$ 377,062
- Fixed Assets - \$73,598,698
- Intangible Assets - \$2,551,580

Liabilities - \$ 36,866,924

- Current Liabilities - \$14,773,174
- Long Term Loan - \$ 22,093,750

Accounts Payable for the period, was \$3.2m.; Net Accounts Receivable \$8.3m. The outstanding loan liability is \$30.9m; the Loan Redemption Sinking Fund has accumulated \$39.6m. The Capital

Reserve Fund accumulated balance is \$12.1m. At the time of reporting, there was no disclosure of other contingent liabilities. The Entity has sufficient financial resources to meet all obligations whenever they become due.

Turks and Caicos Islands TCI Airport Authority Statement of Income and Expenditure for the 1st Qtr ending 30th June 2017																
	1Q Budget		1Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	US \$	US \$	US \$	US \$	\$	%
	000's	000's	000's	000's	%	000's	000's	%	000's	000's	000's	000's	000's	000's	000's	%
<b>Income</b>																
Operational Fees and Sale of Goods	9,504.1	9,581.4	77.3	0.8%		8,325.0	1,256.4	13.1%			9,504.1	9,581.4	77.3	0.8%		
Dues and Charges, Revenue	89.1	78.5	-10.6	-11.9%		692.7	-614.2	-782.3%			89.1	78.5	-10.6	-11.9%		
Rental/Contribution Income	473.3	490.9	17.6	3.7%		478.1	12.8	2.6%			473.3	490.9	17.6	3.7%		
Other Operational Income	111.5	189.9	78.4	70.4%		84.5	105.4	55.5%			111.5	189.9	78.4	70.4%		
<b>Total Operating Income</b>	<b>10,177.9</b>	<b>10,340.7</b>	<b>162.8</b>	<b>1.6%</b>		<b>9,580.3</b>	<b>760.4</b>	<b>7.4%</b>			<b>10,177.9</b>	<b>10,340.7</b>	<b>162.8</b>	<b>1.6%</b>		
TCIG Transfer	0.0	0.0	0.0	0.0%		0.0	0.0	0.0%			0.0	0.0	0.0	0.0%		
<b>Total Income</b>	<b>10,177.9</b>	<b>10,340.7</b>	<b>162.8</b>	<b>1.6%</b>		<b>9,580.3</b>	<b>760.4</b>	<b>7.4%</b>			<b>10,177.9</b>	<b>10,340.7</b>	<b>162.8</b>	<b>1.6%</b>		
<b>Expenditure</b>																
Total Personnel Costs	3,010.1	2,377.8	632.4	21.0%		2,156.8	220.9	9.3%			3,010.1	2,377.8	632.4	21.0%		
Local Travel and Subsistence	22.3	6.6	15.7	70.3%		1.6	5.0	76.0%			22.3	6.6	15.7	70.3%		
International Travel and Subsistence	22.5	21.4	1.2	5.3%		18.8	2.5	11.9%			22.5	21.4	1.2	5.3%		
Utilities	393.6	289.2	104.4	26.5%		353.9	-64.7	-22.4%			393.6	289.2	104.4	26.5%		
Communication Expenses	53.1	42.2	10.9	20.5%		37.3	4.9	11.7%			53.1	42.2	10.9	20.5%		
Office Expenses	61.8	15.0	46.9	75.8%		73.3	-58.4	-389.4%			61.8	15.0	46.9	75.8%		
Maintenance Expenses	189.3	57.6	131.7	69.6%		94.6	-37.0	-64.2%			189.3	57.6	131.7	69.6%		
Subscriptions, Periodicals, Books , etc.	12.1	7.9	4.3	35.0%		0.0	7.9	100.0%			12.1	7.9	4.3	35.0%		
Uniforms and Protective Clothing	37.5	1.0	36.5	97.4%		3.3	-2.3	-231.8%			37.5	1.0	36.5	97.4%		
Professional Consultancy Services	259.2	250.7	8.5	3.3%		299.1	-48.4	-19.3%			259.2	250.7	8.5	3.3%		
Computer License Software and Hardware Maint.	235.5	3.4	232.1	98.5%		29.7	-26.3	-770.0%			235.5	3.4	232.1	98.5%		
Insurance	139.3	139.3	0.0	0.0%		139.3	0.0	0.0%			139.3	139.3	0.0	0.0%		
Hosting and Entertainment	11.5	1.2	10.3	89.8%		11.5	-10.3	-883.2%			11.5	1.2	10.3	89.8%		
Training	106.2	85.8	20.5	19.3%		68.0	17.8	20.7%			106.2	85.8	20.5	19.3%		
Advertising and Promotions	10.6	1.5	9.1	85.4%		1.6	-0.1	-4.0%			10.6	1.5	9.1	85.4%		
Subscriptions and Contributions	0.0	0.0	0.0	0.0%		2.7	-2.7	0.0%			0.0	0.0	0.0	0.0%		
Auditing and Accounting	25.0	25.0	0.0	0.0%		30.0	-5.0	-20.0%			25.0	25.0	0.0	0.0%		
Depreciation and Amortization	750.0	922.4	-172.4	-23.0%		856.8	65.5	7.1%			750.0	922.4	-172.4	-23.0%		
Bad debt write off/increase provisions	37.5	0.0	37.5	100.0%		0.0	0.0	0.0%			37.5	0.0	37.5	100.0%		
Debt Service Interests	252.9	274.1	-21.2	-8.4%		631.2	-357.1	-130.3%			252.9	274.1	-21.2	-8.4%		
Bank Charges	4.5	3.4	1.1	25.0%		4.0	-0.6	-17.9%			4.5	3.4	1.1	25.0%		
Other Operating	88.2	55.3	32.8	37.2%		56.9	-1.5	-2.7%			88.2	55.3	32.8	37.2%		
Impairment of License	450.3	450.3	0.0	0.0%		450.3	0.0	0.0%			450.3	450.3	0.0	0.0%		
<b>Total Expenditure</b>	<b>6,173.1</b>	<b>5,030.9</b>	<b>1,142.2</b>	<b>19%</b>		<b>5,320.7</b>	<b>-289.7</b>	<b>-6%</b>			<b>6,173.1</b>	<b>5,030.9</b>	<b>1,142.2</b>	<b>19%</b>		
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>			<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>		
<b>Net Surplus/Deficit</b>	<b>4,004.8</b>	<b>5,309.7</b>	<b>1,304.9</b>	<b>33%</b>		<b>4,259.6</b>	<b>470.6</b>	<b>9%</b>			<b>4,004.8</b>	<b>5,309.7</b>	<b>1,304.9</b>	<b>33%</b>		

FIGURE 10 INCOME AND EXPENDITURE STATEMENT TCI AIRPORT AUTHORITY



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 1st QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**April – June 2017**

**Tourist Board (TB)**

Operating Income for the 1st Quarter was \$0.7m of which \$0.6m was disbursed by TCIG as Subvention. TCIG Transfer was \$125k below budget plans. Other Operational Income of \$97k was above budget by 60%. Total income was \$23k or 3 % greater than SQLY.

The 1st Quarter expenditure of \$1m was above budget by \$0.1m or 15%, and was \$0.16m or 16.1% greater than SQLY. However, total personnel costs were below budget by \$34k due to four (4) vacancies within the Tourist Board. Advertising and Promotion was overspent due to an amount of \$239k for additional marketing commitments that was outstanding from FY 2016/2017 but paid in this Quarter.

Local Travel exceeded budget because of increased inter-island meetings and events during the Quarter other over expenditures were unavoidable.

Net Operating deficit for the Quarter was \$226k.

**Balance Sheet as at 30th June 2017**

Assets -\$691,622:

- Cash and Cash Equivalents - \$554,653
- Other Current Assets - \$6,560
- Fixed Assets - \$116,732
- Intangible Assets \$ 13,678

Liabilities - \$526

- Current Liabilities - \$526

Total Accounts Payable for the quarter was \$526. Net Accounts Receivable was \$3k. At the time of reporting, there was disclosure of loan liabilities, commitments and contingent liabilities. The Entity has sufficient financial resources to meet all obligations whenever they become due.

Turks and Caicos Islands Tourist Board Statement of Income and Expenditure for the 1st Qtr ending 30th June 2017																
	1Q Budget		1Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	%	
<b>Income</b>																
Operational Fees and Sale of Goods	60.8	97.4	36.6	60.2%	0.0	97.4	100.0%	60.8	97.4	36.6	60.2%	60.8	97.4	36.6	60.2%	
Other Operational Income	0.0	0.0	0.0	0.0%	73.4	-73.4	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
<b>Total Operating Income</b>	<b>60.8</b>	<b>97.4</b>	<b>36.6</b>	<b>60.2%</b>	<b>73.4</b>	<b>24.0</b>	<b>24.6%</b>	<b>60.8</b>	<b>97.4</b>	<b>36.6</b>	<b>60.2%</b>	<b>60.8</b>	<b>97.4</b>	<b>36.6</b>	<b>60.2%</b>	
TCIG Transfer	814.3	689.3	-125.0	-15%	689.3	0.0	0.0	814.3	689.3	-125.0	-15%	814.3	689.3	-125.0	-15%	
<b>Total Income</b>	<b>875.1</b>	<b>786.7</b>	<b>-88.4</b>	<b>-10%</b>	<b>762.7</b>	<b>24.0</b>	<b>3.0%</b>	<b>875.1</b>	<b>786.7</b>	<b>-88.4</b>	<b>-10%</b>	<b>875.1</b>	<b>786.7</b>	<b>-88.4</b>	<b>-10%</b>	
<b>Expenditure</b>																
Total Personnel Costs	314.8	279.8	35.0	11.1%	238.7	41.1	14.7%	314.8	279.8	35.0	11.1%	314.8	279.8	35.0	11.1%	
Local Travel and Subsistence	1.8	22.3	-20.6	-1157.8%	3.8	18.6	83.2%	1.8	22.3	-20.6	-1157.8%	1.8	22.3	-20.6	-1157.8%	
International Travel and Subsistence	37.7	36.7	0.9	2.5%	86.6	-49.8	-135.6%	37.7	36.7	0.9	2.5%	37.7	36.7	0.9	2.5%	
Utilities	5.7	6.4	-0.7	-12.6%	4.1	2.3	35.5%	5.7	6.4	-0.7	-12.6%	5.7	6.4	-0.7	-12.6%	
Communication Expenses	9.3	13.0	-3.8	-40.9%	7.7	5.3	40.8%	9.3	13.0	-3.8	-40.9%	9.3	13.0	-3.8	-40.9%	
Office Expenses	9.5	17.5	-8.1	-85.3%	1.4	16.1	91.9%	9.5	17.5	-8.1	-85.3%	9.5	17.5	-8.1	-85.3%	
Rental of Assets	40.9	34.1	6.8	16.5%	29.3	4.8	14.1%	40.9	34.1	6.8	16.5%	40.9	34.1	6.8	16.5%	
Maintenance Expenses	5.6	2.6	3.0	54.2%	1.9	0.7	25.6%	5.6	2.6	3.0	54.2%	5.6	2.6	3.0	54.2%	
Uniforms and Protective Clothing	4.5	0.0	4.5	100.0%	0.0	0.0	0.0%	4.5	0.0	4.5	100.0%	4.5	0.0	4.5	100.0%	
Professional Consultancy Services	0.0	0.0	0.0	0.0%	22.5	-22.5	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
Computer License Software and Hardware Maint.	14.7	9.2	5.5	37.1%	10.3	-1.1	-11.6%	14.7	9.2	5.5	37.1%	14.7	9.2	5.5	37.1%	
Insurance	0.4	1.0	-0.7	-190.5%	0.0	1.0	100.0%	0.4	1.0	-0.7	-190.5%	0.4	1.0	-0.7	-190.5%	
Hosting and Entertainment	0.0	0.0	0.0	0.0%	0.1	-0.1	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
Training	3.8	10.5	-6.8	-180.6%	0.0	10.5	100.0%	3.8	10.5	-6.8	-180.6%	3.8	10.5	-6.8	-180.6%	
Advertising and Promotions	361.7	552.2	-190.5	-52.7%	347.3	204.9	37.1%	361.7	552.2	-190.5	-52.7%	361.7	552.2	-190.5	-52.7%	
Subscriptions and Contributions	0.0	0.0	0.0	0.0%	3.0	-3.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
Auditing and Accounting	18.8	0.0	18.8	100.0%	0.0	0.0	0.0%	18.8	0.0	18.8	100.0%	18.8	0.0	18.8	100.0%	
Board Expenses	12.3	8.5	3.8	31.2%	11.7	-3.2	-38.3%	12.3	8.5	3.8	31.2%	12.3	8.5	3.8	31.2%	
Depreciation and Amortization	6.8	9.1	-2.3	-34.3%	0.0	9.1	100.0%	6.8	9.1	-2.3	-34.3%	6.8	9.1	-2.3	-34.3%	
Bank Charges	4.5	5.2	-0.7	-14.8%	2.8	2.3	45.1%	4.5	5.2	-0.7	-14.8%	4.5	5.2	-0.7	-14.8%	
Expenditure paid to other Government Entities	0.0	0.0	0.0	0.0%	54.1	-54.1	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
Other Operating	25.8	4.5	21.3	82.4%	24.0	-19.5	-428.5%	25.8	4.5	21.3	82.4%	25.8	4.5	21.3	82.4%	
<b>Total Expenditure</b>	<b>878.2</b>	<b>1,012.7</b>	<b>-134.5</b>	<b>-15%</b>	<b>849.4</b>	<b>163.3</b>	<b>16.1%</b>	<b>878.2</b>	<b>1,012.7</b>	<b>-134.5</b>	<b>-15%</b>	<b>878.2</b>	<b>1,012.7</b>	<b>-134.5</b>	<b>-15%</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>Net Surplus/Deficit</b>	<b>-3.1</b>	<b>-226.0</b>	<b>-222.9</b>	<b>7201%</b>	<b>-86.7</b>	<b>-139.4</b>	<b>61.7%</b>	<b>-3.1</b>	<b>-226.0</b>	<b>-222.9</b>	<b>7201%</b>	<b>-3.1</b>	<b>-226.0</b>	<b>-222.9</b>	<b>7201%</b>	

FIGURE 11 INCOME AND EXPENDITURE STATEMENT TOURIST BOARD



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 1st QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**April – June 2017**

**Turks and Caicos National Trust**

The National Trust Operating Income for the 1st Quarter of \$83k was \$13k or 14% lower than projected but 26% greater than SQLY. Site tours and ticket sales are 15% lower than budget due to no fund raising, corporate or individual membership fees this Quarter. This reporting period is considered as slow season.

The 1st Quarter expenditure of \$115k was under budget by \$18k or 14% when compared to the actual budget. This variance is mainly due to three (3) vacancies within the National Trust and small savings in several operating expenses lines.

For the Quarter the National Trust had a Net Surplus of \$5k.

**Balance Sheet as at 30th June 2017**

Assets -\$428,956:

- Cash and Cash Equivalents - \$61,399
- Other Current Assets - \$71,176
- Fixed Assets - \$286,380

Liabilities - \$259,685

- Long Term Liabilities - \$259,685

Accounts Payable as at period was \$21k. Net Accounts Receivable was \$33k. At the time of reporting disclosure of other liabilities was \$126k. The Entity will be able to meet their short term obligations whenever they become due.

Turks and Caicos Islands National Trust Statement of Income and Expenditure for the 1st Qtr ending 30th June 2017																
	1Q Budget		1Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	US \$	%	US \$	US \$	US \$	US \$	\$	%
	000's	000's	000's	000's			000's	000's			000's	000's	000's	000's		
<b>Income</b>																
Operational Fees and Sale of Goods	92.8	79.3	-13.5	-14.6%	61.0	18.4	23.1%	92.8	79.3	-13.5	-14.6%					
Dues and Charges, Revenue	3.9	3.9	0.0	0.0%	1.2	2.7	70.4%	3.9	3.9	0.0	0.0%					
Donations and Other Grants	0.0	0.0	0.0	0.0%	2.8	-2.8	0.0%	0.0	0.0	0.0	0.0%					
<b>Total Operating Income</b>	<b>96.7</b>	<b>83.2</b>	<b>-13.5</b>	<b>-14.0%</b>	<b>64.9</b>	<b>18.3</b>	<b>22.0%</b>	<b>96.7</b>	<b>83.2</b>	<b>-13.5</b>	<b>-14.0%</b>					
TCIG Transfer	37.5	37.5	0.0	0%	25.0	12.5	50%	37.5	37.5	0.0	0.0%					
<b>Total Income</b>	<b>134.2</b>	<b>120.7</b>	<b>-13.5</b>	<b>-10.1%</b>	<b>89.9</b>	<b>30.8</b>	<b>26%</b>	<b>134.2</b>	<b>120.7</b>	<b>-13.5</b>	<b>-10.1%</b>					
<b>Expenditure</b>																
Total Personnel Costs	94.3	78.7	15.6	16.5%	62.3	16.5	20.9%	94.3	78.7	15.6	16.5%					
Local Travel and Subsistence	2.6	1.5	1.2	44.4%	1.9	-0.5	-32.2%	2.6	1.5	1.2	44.4%					
International Travel and Subsistence	1.3	0.0	1.3	100.0%	0.0	0.0	0.0%	1.3	0.0	1.3	100.0%					
Utilities	2.8	2.4	0.4	15.1%	2.2	0.1	6.1%	2.8	2.4	0.4	15.1%					
Communication Expenses	2.0	3.7	-1.7	-85.3%	3.3	0.5	12.7%	2.0	3.7	-1.7	-85.3%					
Office Expenses	1.6	1.3	0.3	19.2%	1.5	-0.2	-18.6%	1.6	1.3	0.3	19.2%					
Rental of Assets	6.4	9.8	-3.4	-53.3%	5.8	4.0	40.7%	6.4	9.8	-3.4	-53.3%					
Maintenance Expenses	3.3	4.2	-0.9	-26.1%	2.7	1.5	35.2%	3.3	4.2	-0.9	-26.1%					
Subscriptions, Periodicals, Books, etc.	5.1	0.0	5.1	100.0%	0.0	0.0	0.0%	5.1	0.0	5.1	100.0%					
Uniforms and Protective Clothing	0.5	0.6	-0.1	-27.0%	0.0	0.6	100.0%	0.5	0.6	-0.1	-27.0%					
Professional Consultancy Services	0.3	0.0	0.3	0.0%	0.0	0.0	0.0%	0.3	0.0	0.3	100.0%					
Computer License Software and Hardware Maint.	1.3	0.0	1.3	0.0%	0.0	0.0	0.0%	1.3	0.0	1.3	100.0%					
Insurance	0.3	0.3	0.0	0.6%	0.0	0.3	100.0%	0.3	0.3	0.0	0.6%					
Hosting and Entertainment	0.3	0.9	-0.6	-184.5%	0.0	0.9	100.0%	0.3	0.9	-0.6	-184.5%					
Training	1.5	0.5	1.0	67.7%	0.0	0.4	92.6%	1.5	0.5	1.0	67.7%					
Advertising and Promotions	3.0	1.3	1.7	55.0%	0.0	1.3	100.0%	3.0	1.3	1.7	55.0%					
Auditing and Accounting	4.8	5.8	-1.0	-21.5%	5.8	0.0	0.1%	4.8	5.8	-1.0	-21.5%					
Board Expenses	1.0	0.1	1.0	94.9%	0.4	-0.4	-735.8%	1.0	0.1	1.0	94.9%					
Depreciation and Amortization	0.4	1.4	-1.0	-261.7%	0.1	1.3	93.2%	0.4	1.4	-1.0	-261.7%					
Bank Charges	0.2	0.4	-0.2	-91.8%	0.2	0.3	62.9%	0.2	0.4	-0.2	-91.8%					
Fuel	1.3	2.2	-1.0	-79.3%	0.7	1.5	66.6%	1.3	2.2	-1.0	-79.3%					
Other Operating	0.0	0.4	-0.4	0.0%	1.9	-1.5	-357.0%	0.0	0.4	-0.4	0.0%					
<b>Total Expenditure</b>	<b>134.2</b>	<b>115.5</b>	<b>18.7</b>	<b>13.9%</b>	<b>88.9</b>	<b>26.6</b>	<b>23.0%</b>	<b>134.2</b>	<b>115.5</b>	<b>18.7</b>	<b>13.9%</b>					
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>					
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>5.2</b>	<b>5.2</b>	<b>28904%</b>	<b>1.0</b>	<b>4.2</b>	<b>81.3%</b>	<b>0.0</b>	<b>5.2</b>	<b>5.2</b>	<b>28904%</b>					

FIGURE 12 INCOME AND EXPENDITURE STATEMENT NATIONAL TRUST

# APPENDICES



**Turks and Caicos Islands  
Summary - Statutory Bodies  
Statement of Comprehensive Income/Expenditure**

for the 1st Qtr ending 30th June 2017

Income	1Q Budget	1Q Actual	Var. Fav/(Unfav)		SQLY			YTD Budget			YTD Actuals			YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	\$ 000's	%
Operational Fees and Sale of Goods	11,640.4	12,238.6	598.2	5.1%	10,116.3	2,122.3	17.3%	11,640.4	12,238.6	598.2	5.1%	11,640.4	12,238.6	598.2	5.1%
Dues and Charges, Revenue	10,063.7	10,250.0	186.3	1.9%	10,363.9	-113.9	-1.1%	10,063.7	10,250.0	186.3	1.9%	10,063.7	10,250.0	186.3	1.9%
Rental/Contribution Income	506.6	513.0	6.4	1.3%	510.1	2.9	0.6%	506.6	513.0	6.4	1.3%	506.6	513.0	6.4	1.3%
Interest/Investment Income	3,875.6	11,192.0	7,316.4	188.8%	1,348.2	9,843.8	88.0%	3,875.6	11,192.0	7,316.4	188.8%	3,875.6	11,192.0	7,316.4	188.8%
Donations and Other Grants	4.1	4.0	-0.1	0.0%	96.9	-92.8	0.0%	4.1	4.0	-0.1	0.0%	4.1	4.0	-0.1	0.0%
Other Operational Income	205.3	755.3	550.0	267.9%	545.9	209.5	27.7%	205.3	755.3	550.0	267.9%	205.3	755.3	550.0	267.9%
<b>Total Operating Income</b>	<b>26,295.7</b>	<b>34,952.9</b>	<b>8,657.3</b>	<b>32.9%</b>	<b>22,981.2</b>	<b>11,971.8</b>	<b>34.3%</b>	<b>26,295.7</b>	<b>34,952.9</b>	<b>8,657.3</b>	<b>32.9%</b>	<b>26,295.7</b>	<b>34,952.9</b>	<b>8,657.3</b>	<b>32.9%</b>
TCIG Transfer	2,949.0	2,283.7	-665.3	-22.6%	2,384.7	-101.0	-4.4%	2,949.0	2,283.7	-665.3	-22.6%	2,949.0	2,283.7	-665.3	-22.6%
<b>Total Income</b>	<b>29,244.6</b>	<b>37,236.7</b>	<b>7,992.0</b>	<b>27.3%</b>	<b>25,365.9</b>	<b>11,870.7</b>	<b>31.9%</b>	<b>29,244.6</b>	<b>37,236.7</b>	<b>7,992.0</b>	<b>27.3%</b>	<b>29,244.6</b>	<b>37,236.7</b>	<b>7,992.0</b>	<b>27.3%</b>
<b>Expenditure</b>															
Total Personnel Costs	7,509.0	6,450.2	1,058.8	14.1%	5,841.0	609.2	9.4%	7,509.0	6,450.2	1,058.8	14.1%	7,509.0	6,450.2	1,058.8	14.1%
Local Travel and Subsistence	95.1	110.7	-15.6	-16.4%	81.6	29.1	26.3%	95.1	110.7	-15.6	-16.4%	95.1	110.7	-15.6	-16.4%
International Travel and Subsistence	205.3	116.9	88.5	43.1%	218.6	-101.7	-87.0%	205.3	116.9	88.5	43.1%	205.3	116.9	88.5	43.1%
Utilities	505.0	394.9	110.0	21.8%	453.9	-58.9	-14.9%	505.0	394.9	110.0	21.8%	505.0	394.9	110.0	21.8%
Communication Expenses	162.9	159.1	3.8	2.3%	136.4	22.7	14.3%	162.9	159.1	3.8	2.3%	162.9	159.1	3.8	2.3%
Office Expenses	183.1	112.0	71.2	38.9%	186.9	-74.9	-66.9%	183.1	112.0	71.2	38.9%	183.1	112.0	71.2	38.9%
Rental of Assets	365.2	346.9	18.3	5.0%	328.0	18.9	5.4%	365.2	346.9	18.3	5.0%	365.2	346.9	18.3	5.0%
Maintenance Expenses	421.0	204.9	216.1	51.3%	223.3	-18.4	-9.0%	421.0	204.9	216.1	51.3%	421.0	204.9	216.1	51.3%
Subscriptions, Periodicals, Books , etc.	27.0	12.3	14.7	54.4%	0.4	11.9	96.6%	27.0	12.3	14.7	54.4%	27.0	12.3	14.7	54.4%
Other Supplies , Materials and Equipment	12.7	11.1	1.6	12.7%	13.8	-2.7	-24.6%	12.7	11.1	1.6	12.7%	12.7	11.1	1.6	12.7%
Uniforms and Protective Clothing	58.8	2.7	56.0	95.4%	3.3	-0.5	-19.6%	58.8	2.7	56.0	95.4%	58.8	2.7	56.0	95.4%
Professional Consultancy Services	507.3	539.4	-32.2	-6.3%	369.5	169.9	31.5%	507.3	539.4	-32.2	-6.3%	507.3	539.4	-32.2	-6.3%
Computer License Software and Hardware Maint.	376.2	54.7	321.4	85.4%	110.7	-55.9	-102.2%	376.2	54.7	321.4	85.4%	376.2	54.7	321.4	85.4%
Insurance	222.8	206.1	16.7	7.5%	214.7	-8.7	-4.2%	222.8	206.1	16.7	7.5%	222.8	206.1	16.7	7.5%
Hosting and Entertainment	34.8	15.8	19.1	54.7%	37.1	-21.3	-135.3%	34.8	15.8	19.1	54.7%	34.8	15.8	19.1	54.7%
Training	288.8	188.8	99.9	34.6%	160.3	28.5	15.1%	288.8	188.8	99.9	34.6%	288.8	188.8	99.9	34.6%
Advertising and Promotions	479.2	627.6	-148.4	-31.0%	385.0	242.6	38.7%	479.2	627.6	-148.4	-31.0%	479.2	627.6	-148.4	-31.0%
Drugs, Medical and Laboratory Supplies	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Payments to Interhealth Canada	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Subscriptions and Contributions	35.9	37.9	-2.0	-5.6%	42.8	-4.9	-13.0%	35.9	37.9	-2.0	-5.6%	35.9	37.9	-2.0	-5.6%
Auditing and Accounting	139.4	56.6	82.8	59.4%	81.0	-24.4	-43.2%	139.4	56.6	82.8	59.4%	139.4	56.6	82.8	59.4%
Board Expenses	92.3	93.8	-1.4	-1.6%	96.0	-2.2	-2.3%	92.3	93.8	-1.4	-1.6%	92.3	93.8	-1.4	-1.6%
Depreciation and Amortization	971.1	1,106.4	-135.2	-13.9%	1,059.3	47.0	4.3%	971.1	1,106.4	-135.2	-13.9%	971.1	1,106.4	-135.2	-13.9%
Bad debt write off/increase provisions	55.0	124.3	-69.3	-126.0%	-2.1	126.4	0.0%	55.0	124.3	-69.3	-126.0%	55.0	124.3	-69.3	-126.0%
Debt Service Interests	252.9	274.1	-21.2	-8.4%	631.2	-357.1	-130.3%	252.9	274.1	-21.2	-8.4%	252.9	274.1	-21.2	-8.4%
Bank Charges	32.5	20.7	11.8	36.3%	29.0	-8.3	-40.0%	32.5	20.7	11.8	36.3%	32.5	20.7	11.8	36.3%
Expenditure paid to other Government Entities	0.0	0.0	0.0	0.0%	54.1	-54.1	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Benefit Expense	3,981.0	3,848.0	133.0	3.3%	3,736.4	111.6	2.9%	3,981.0	3,848.0	133.0	3.3%	3,981.0	3,848.0	133.0	3.3%
Fuel	312.9	23.9	289.0	92.4%	0.7	23.2	96.9%	312.9	23.9	289.0	92.4%	312.9	23.9	289.0	92.4%
Other Operating	197.2	225.1	-28.0	-14.2%	140.2	84.9	37.7%	197.2	225.1	-28.0	-14.2%	197.2	225.1	-28.0	-14.2%
Impairment of License	454.9	451.0	3.9	0.8%	450.3	0.7	0.2%	454.9	451.0	3.9	0.8%	454.9	451.0	3.9	0.8%
<b>Total Expenditure</b>	<b>17,979.5</b>	<b>15,815.9</b>	<b>2,163.6</b>	<b>12.0%</b>	<b>15,083.5</b>	<b>732.5</b>	<b>4.6%</b>	<b>17,979.5</b>	<b>15,815.9</b>	<b>2,163.6</b>	<b>12.0%</b>	<b>17,979.5</b>	<b>15,815.9</b>	<b>2,163.6</b>	<b>12.0%</b>
<b>Operating Surplus/Deficit</b>	<b>11,265.2</b>	<b>21,420.7</b>	<b>10,155.6</b>	<b>90.2%</b>	<b>10,282.5</b>	<b>11,138.2</b>	<b>52.0%</b>	<b>11,265.2</b>	<b>21,420.7</b>	<b>10,155.6</b>	<b>90.2%</b>	<b>11,265.2</b>	<b>21,420.7</b>	<b>10,155.6</b>	<b>90.2%</b>
Unrealized loss	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Transfer to TCIG	-375.0	-4,046.0	-3,671.0	978.9%	0.0	-4,046.0	100.0%	-375.0	-4,046.0	-3,671.0	978.9%	-375.0	-4,046.0	-3,671.0	978.9%
<b>Net Surplus/Deficit</b>	<b>10,890.2</b>	<b>17,374.8</b>	<b>6,484.6</b>	<b>59.5%</b>	<b>10,282.5</b>	<b>7,092.3</b>	<b>40.8%</b>	<b>10,890.2</b>	<b>17,374.8</b>	<b>6,484.6</b>	<b>59.5%</b>	<b>10,890.2</b>	<b>17,374.8</b>	<b>6,484.6</b>	<b>59.5%</b>



**Turks and Caicos Islands  
Civil Aviation Authority  
Statement of Income and Expenditure**

**for the 1st Qtr ending 30th June 2017**

	1Q Budget	1Q Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
<b>Income</b>											
Dues and Charges, Revenue	124.7	188.9	64.2	51.5%	103.3	85.6	45.3%	124.7	188.9	64.2	51.5%
<b>Total Operating Income</b>	<b>124.7</b>	<b>188.9</b>	<b>64.2</b>	<b>51.5%</b>	<b>103.3</b>	<b>85.6</b>	<b>45.3%</b>	<b>124.7</b>	<b>188.9</b>	<b>64.2</b>	<b>51.5%</b>
TCIG Transfer	329.8	329.8	0.0	0.0	323.3	6.5	2%	329.8	329.8	0.0	0.0
<b>Total Income</b>	<b>454.5</b>	<b>518.6</b>	<b>64.2</b>	<b>14.1%</b>	<b>426.6</b>	<b>92.0</b>	<b>17.7%</b>	<b>454.5</b>	<b>518.6</b>	<b>64.2</b>	<b>14.1%</b>
<b>Expenditure</b>											
Total Personnel Costs	257.0	247.1	9.9	3.8%	240.4	6.7	2.7%	257.0	247.1	9.9	3.8%
Local Travel and Subsistence	4.8	4.8	0.0	0.0%	4.7	0.0	0.8%	4.8	4.8	0.0	0.0%
International Travel and Subsistence	1.2	1.2	0.0	0.0%	16.8	-15.6	-1326.4%	1.2	1.2	0.0	0.0%
Utilities	2.9	2.9	0.0	0.0%	2.8	0.1	2.4%	2.9	2.9	0.0	0.0%
Communication Expenses	10.0	10.0	0.0	0.0%	11.3	-1.2	-12.4%	10.0	10.0	0.0	0.0%
Office Expenses	3.7	3.7	0.0	0.0%	3.6	0.1	3.2%	3.7	3.7	0.0	0.0%
Rental of Assets	8.9	8.9	0.0	0.0%	9.7	-0.7	-8.3%	8.9	8.9	0.0	0.0%
Maintenance Expenses	1.4	1.4	0.0	0.0%	2.0	-0.6	-45.0%	1.4	1.4	0.0	0.0%
Other Supplies , Materials and Equipment	0.5	0.5	0.0	0.0%	0.0	0.5	100.0%	0.5	0.5	0.0	0.0%
Professional Consultancy Services	0.0	0.0	0.0	0.0%	-11.5	11.5	0.0%	0.0	0.0	0.0	0.0%
Computer License Software and Hardware Maint.	6.2	6.2	0.0	0.0%	6.1	0.1	1.3%	6.2	6.2	0.0	0.0%
Insurance	22.9	22.9	0.0	0.0%	20.7	2.1	9.3%	22.9	22.9	0.0	0.0%
Hosting and Entertainment	5.4	5.4	0.0	0.0%	12.2	-6.8	-124.7%	5.4	5.4	0.0	0.0%
Training	32.0	32.0	0.0	0.0%	4.1	27.9	87.1%	32.0	32.0	0.0	0.0%
Subscriptions and Contributions	18.5	18.5	0.0	0.0%	19.1	-0.6	-3.5%	18.5	18.5	0.0	0.0%
Auditing and Accounting	0.0	-26.0	26.0	0.0%	0.0	-26.0	100.0%	0.0	-26.0	26.0	0.0%
Board Expenses	0.0	0.0	0.0	0.0%	2.2	-2.2	0.0%	0.0	0.0	0.0	0.0%
Depreciation and Amortization	0.0	10.2	-10.2	0.0%	10.0	0.1	1.4%	0.0	10.2	-10.2	0.0%
Bank Charges	1.2	1.2	0.0	0.0%	0.6	0.6	49.0%	1.2	1.2	0.0	0.0%
Fuel	2.0	2.0	0.0	0.0%	0.0	2.0	100.0%	2.0	2.0	0.0	0.0%
Other Operating	8.3	8.3	0.0	0.0%	5.3	3.1	36.9%	8.3	8.3	0.0	0.0%
<b>Total Expenditure</b>	<b>386.9</b>	<b>361.2</b>	<b>25.7</b>	<b>7%</b>	<b>360.1</b>	<b>1.1</b>	<b>0.3%</b>	<b>386.9</b>	<b>361.2</b>	<b>25.7</b>	<b>7%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net Surplus/Deficit</b>	<b>67.6</b>	<b>157.5</b>	<b>89.8</b>	<b>133%</b>	<b>66.5</b>	<b>91.0</b>	<b>57.8%</b>	<b>67.6</b>	<b>157.5</b>	<b>89.8</b>	<b>133%</b>



**Turks and Caicos Islands  
Community College  
Statement of Income and Expenditure  
for the 1st Qtr ending 30th June 2017**

	1Q Budget		1Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	US \$	US \$	US \$	YTD Var.
	000's	000's	000's	000's	000's	%	000's	000's	000's	000's	000's	\$ %
<b>Income</b>												
Operational Fees and Sale of Goods	130.0	95.3	-34.7	-26.7%	43.9	51.5	54.0%	130.0	95.3	-34.7	-26.7%	
Rental/Contribution Income	0.8	0.8	0.0	0.0%	0.0	0.8	100.0%	0.8	0.8	0.0	0.0%	
Donations and Other Grants	4.1	4.0	-0.1	-1.8%	4.1	-0.1	-1.9%	4.1	4.0	-0.1	-1.8%	
Other Operational Income	38.8	71.5	32.6	84.1%	3.2	68.2	95.5%	38.8	71.5	32.6	84.1%	
<b>Total Operating Income</b>	<b>173.7</b>	<b>171.6</b>	<b>-2.1</b>	<b>-1.2%</b>	<b>51.2</b>	<b>120.4</b>	<b>70.2%</b>	<b>173.7</b>	<b>171.6</b>	<b>-2.1</b>	<b>-1.2%</b>	
TCIG Transfer	676.9	676.9	0.0	0.0	554.3	122.6	0.2	676.9	676.9	0.0	0.0	
<b>Total Income</b>	<b>850.6</b>	<b>848.5</b>	<b>-2.1</b>	<b>-0.2%</b>	<b>605.5</b>	<b>243.0</b>	<b>28.6%</b>	<b>850.6</b>	<b>848.5</b>	<b>-2.1</b>	<b>-0.2%</b>	
<b>Expenditure</b>												
Total Personnel Costs	711.0	694.7	16.3	2.3%	554.4	140.3	20.2%	711.0	694.7	16.3	2.3%	
Local Travel and Subsistence	2.0	5.9	-3.9	-197.4%	6.1	-0.2	-2.9%	2.0	5.9	-3.9	-197.4%	
International Travel and Subsistence	4.5	5.7	-1.2	-26.3%	8.5	-2.9	-50.3%	4.5	5.7	-1.2	-26.3%	
Utilities	15.0	12.2	2.8	18.6%	12.1	0.1	0.6%	15.0	12.2	2.8	18.6%	
Communication Expenses	5.0	4.6	0.4	8.3%	5.0	-0.4	-8.7%	5.0	4.6	0.4	8.3%	
Office Expenses	1.5	1.2	0.3	18.3%	1.2	0.0	0.3%	1.5	1.2	0.3	18.3%	
Rental of Assets	42.0	42.0	0.0	0.0%	39.0	3.0	7.1%	42.0	42.0	0.0	0.0%	
Maintenance Expenses	1.5	1.5	0.1	3.3%	0.6	0.9	61.0%	1.5	1.5	0.1	3.3%	
Other Supplies , Materials and Equipment	10.7	10.6	0.1	1.1%	12.8	-2.2	-20.9%	10.7	10.6	0.1	1.1%	
Professional Consultancy Services	2.0	1.6	0.4	21.0%	0.4	1.2	72.9%	2.0	1.6	0.4	21.0%	
Training	0.0	1.3	-1.3	0.0%	0.0	1.3	100.0%	0.0	1.3	-1.3	0.0%	
Advertising and Promotions	3.5	12.6	-9.1	-259.3%	4.6	8.0	63.4%	3.5	12.6	-9.1	-259.3%	
Board Expenses	1.7	0.0	1.7	100.0%	0.6	-0.6	0.0%	1.7	0.0	1.7	100.0%	
Depreciation and Amortization	7.5	7.4	0.1	1.7%	6.8	0.6	8.0%	7.5	7.4	0.1	1.7%	
Bank Charges	0.7	1.0	-0.3	-41.4%	0.5	0.5	52.5%	0.7	1.0	-0.3	-41.4%	
Other Operating	38.4	36.8	1.6	4.1%	35.4	1.3	3.6%	38.4	36.8	1.6	4.1%	
<b>Total Expenditure</b>	<b>847.0</b>	<b>839.0</b>	<b>8.0</b>	<b>1%</b>	<b>688.1</b>	<b>150.9</b>	<b>18.0%</b>	<b>847.0</b>	<b>839.0</b>	<b>8.0</b>	<b>1%</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	
<b>Net Surplus/Deficit</b>	<b>3.6</b>	<b>9.5</b>	<b>5.9</b>	<b>165%</b>	<b>-82.6</b>	<b>92.1</b>	<b>971.0%</b>	<b>3.6</b>	<b>9.5</b>	<b>5.9</b>	<b>165%</b>	



**Turks and Caicos Islands**  
**Financial Services Commission And Property Holdings Limited**  
**Statement of Income and Expenditure**

**for the 1st Qtr ending 30th June 2017**

	1Q Budget	1Q Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD	YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
	000's	000's	000's		000's	000's		000's	000's	000's	
<b>Income</b>											
Operational Fees and Sale of Goods	1,353.9	1,921.7	567.8	41.9%	1,372.8	548.9	28.6%	1,353.9	1,921.7	567.8	41.9%
Interest/Investment Income	7.5	11.1	3.6	47.4%	7.5	3.6	32.5%	7.5	11.1	3.6	47.4%
Other Operational Income	0.0	6.1	6.1	0.0%	4.2	1.9	31.2%	0.0	6.1	6.1	0.0%
<b>Total Operating Income</b>	<b>1,361.4</b>	<b>1,938.9</b>	<b>577.5</b>	<b>42.4%</b>	<b>1,384.5</b>	<b>554.4</b>	<b>28.6%</b>	<b>1,361.4</b>	<b>1,938.9</b>	<b>577.5</b>	<b>42.4%</b>
TCIG Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Income</b>	<b>1,361.4</b>	<b>1,938.9</b>	<b>577.5</b>	<b>42.4%</b>	<b>1,384.5</b>	<b>554.4</b>	<b>28.6%</b>	<b>1,361.4</b>	<b>1,938.9</b>	<b>577.5</b>	<b>42.4%</b>
<b>Expenditure</b>											
Total Personnel Costs	1,074.2	965.6	108.5	10.1%	986.4	-20.8	-2.2%	1,074.2	965.6	108.5	10.1%
Local Travel and Subsistence	11.8	8.0	3.8	32.3%	5.0	2.9	36.8%	11.8	8.0	3.8	32.3%
International Travel and Subsistence	70.2	17.4	52.8	75.2%	31.2	-13.8	-79.5%	70.2	17.4	52.8	75.2%
Utilities	18.9	18.6	0.4	2.0%	21.9	-3.4	-18.2%	18.9	18.6	0.4	2.0%
Communication Expenses	29.9	29.1	0.8	2.5%	26.5	2.7	9.2%	29.9	29.1	0.8	2.5%
Office Expenses	55.6	28.4	27.2	48.9%	49.4	-20.9	-73.6%	55.6	28.4	27.2	48.9%
Rental of Assets	178.5	178.5	0.0	0.0%	189.3	-10.8	-6.1%	178.5	178.5	0.0	0.0%
Maintenance Expenses	24.5	20.6	3.9	15.9%	14.3	6.3	30.6%	24.5	20.6	3.9	15.9%
Subscriptions, Periodicals, Books , etc.	3.8	2.9	0.8	22.5%	0.2	2.7	92.4%	3.8	2.9	0.8	22.5%
Other Supplies , Materials and Equipment	1.5	0.0	1.5	100.0%	0.0	0.0	0.0%	1.5	0.0	1.5	100.0%
Uniforms and Protective Clothing	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Professional Consultancy Services	170.9	207.1	-36.3	-21.2%	9.2	197.9	95.5%	170.9	207.1	-36.3	-21.2%
Computer License Software and Hardware Maint.	65.9	0.0	65.9	100.0%	3.1	-3.1	0.0%	65.9	0.0	65.9	100.0%
Insurance	23.2	21.0	2.2	9.5%	21.0	0.1	0.4%	23.2	21.0	2.2	9.5%
Hosting and Entertainment	8.0	5.2	2.8	34.6%	2.4	2.8	54.1%	8.0	5.2	2.8	34.6%
Training	56.8	22.3	34.5	60.8%	40.4	-18.1	-81.5%	56.8	22.3	34.5	60.8%
Advertising and Promotions	18.6	11.1	7.5	40.3%	9.2	1.9	16.8%	18.6	11.1	7.5	40.3%
Subscriptions and Contributions	6.5	16.6	-10.1	-155.4%	1.0	15.6	94.0%	6.5	16.6	-10.1	-155.4%
Auditing and Accounting	35.6	0.0	35.6	100.0%	0.0	0.0	0.0%	35.6	0.0	35.6	100.0%
Board Expenses	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Depreciation and Amortization	97.2	91.0	6.2	6.4%	83.1	7.8	8.6%	97.2	91.0	6.2	6.4%
Bank Charges	6.7	6.6	0.1	1.7%	10.0	-3.4	-51.4%	6.7	6.6	0.1	1.7%
Benefit Expense	3.0	1.0	2.0	66.7%	0.0	1.0	100.0%	3.0	1.0	2.0	66.7%
Other Operating	14.4	11.3	3.1	21.4%	13.0	-1.7	-15.1%	14.4	11.3	3.1	21.4%
Impairment of License	4.6	0.8	3.9	83.7%	0.0	0.8	100.0%	4.6	0.8	3.9	83.7%
<b>Total Expenditure</b>	<b>1,980.1</b>	<b>1,663.1</b>	<b>317.0</b>	<b>16.0%</b>	<b>1,516.7</b>	<b>146.4</b>	<b>8.8%</b>	<b>1,980.1</b>	<b>1,663.1</b>	<b>317.0</b>	<b>16.0%</b>
<b>Net Surplus Transfer to TCIG</b>	0.0	-2,052.6	-2,052.6	0.0	0.0	0.0	0.0	0.0	-2,052.6	-2,052.6	0.0
<b>Net Surplus/Deficit</b>	<b>-618.8</b>	<b>-1,776.8</b>	<b>-1,158.1</b>	<b>187.2%</b>	<b>-132.2</b>	<b>408.0</b>	<b>-23%</b>	<b>-618.8</b>	<b>-1,776.8</b>	<b>-1,158.1</b>	<b>187.2%</b>



**Turks and Caicos Islands  
Integrity Commission  
Statement of Income and Expenditure**

**for the 1st Qtr ending 30th June 2017**

	1Q Budget	1Q Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD		YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
	000's	000's	000's		000's	000's		000's	000's	000's	
<b>Income</b>											
<b>Total Operating Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
TCIG Transfer	362.6	307.6	-55.0	0.0	307.6	0.0	0.0	362.6	307.6	-55.0	0.0
<b>Total Income</b>	<b>362.6</b>	<b>307.6</b>	<b>-55.0</b>	<b>-15.2%</b>	<b>307.6</b>	<b>0.0</b>	<b>0.0%</b>	<b>362.6</b>	<b>307.6</b>	<b>-55.0</b>	<b>-15.2%</b>
<b>Expenditure</b>											
Total Personnel Costs	247.3	226.3	21.0	8.5%	211.9	14.3	6.3%	247.3	226.3	21.0	8.5%
Local Travel and Subsistence	15.0	41.5	-26.5	-176.5%	28.9	12.6	30.4%	15.0	41.5	-26.5	-176.5%
International Travel and Subsistence	6.5	9.8	-3.3	-51.0%	11.2	-1.4	-14.3%	6.5	9.8	-3.3	-51.0%
Utilities	7.9	7.7	0.2	2.0%	5.0	2.8	35.7%	7.9	7.7	0.2	2.0%
Communication Expenses	6.6	6.3	0.3	4.6%	3.5	2.8	45.0%	6.6	6.3	0.3	4.6%
Office Expenses	2.6	3.3	-0.7	-28.0%	8.6	-5.2	-156.9%	2.6	3.3	-0.7	-28.0%
Rental of Assets	24.8	24.8	0.0	0.0%	24.8	0.0	0.0%	24.8	24.8	0.0	0.0%
Maintenance Expenses	1.2	1.0	0.2	13.5%	0.0	1.0	100.0%	1.2	1.0	0.2	13.5%
Subscriptions, Periodicals, Books , etc.	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Other Supplies , Materials and Equipment	0.0	0.0	0.0	0.0%	1.0	-1.0	0.0%	0.0	0.0	0.0	0.0%
Uniforms and Protective Clothing	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Professional Consultancy Services	13.5	2.5	11.0	81.5%	1.5	1.0	40.0%	13.5	2.5	11.0	81.5%
Computer License Software and Hardware Maint.	6.2	3.3	2.9	46.3%	0.0	3.3	100.0%	6.2	3.3	2.9	46.3%
Insurance	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Hosting and Entertainment	0.6	0.6	0.0	-8.2%	0.2	0.5	73.4%	0.6	0.6	0.0	-8.2%
Training	3.8	0.0	3.8	100.0%	0.9	-0.9	0.0%	3.8	0.0	3.8	100.0%
Advertising and Promotions	5.8	0.0	5.8	100.0%	4.1	-4.1	0.0%	5.8	0.0	5.8	100.0%
Subscriptions and Contributions	0.7	0.0	0.7	100.0%	0.0	0.0	0.0%	0.7	0.0	0.7	100.0%
Auditing and Accounting	3.0	1.5	1.5	50.0%	0.0	1.5	100.0%	3.0	1.5	1.5	50.0%
Board Expenses	14.5	41.8	-27.3	-187.9%	8.4	33.3	79.8%	14.5	41.8	-27.3	-187.9%
Bank Charges	0.4	0.4	0.0	1.5%	0.6	-0.2	-49.0%	0.4	0.4	0.0	1.5%
Other Operating	2.5	1.8	0.8	30.0%	1.3	0.5	26.1%	2.5	1.8	0.8	30.0%
Impairment of License	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
<b>Total Expenditure</b>	<b>362.6</b>	<b>372.5</b>	<b>-9.9</b>	<b>-2.7%</b>	<b>311.7</b>	<b>60.8</b>	<b>16.3%</b>	<b>362.6</b>	<b>372.5</b>	<b>-9.9</b>	<b>-2.7%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>-64.9</b>	<b>-64.9</b>	<b>0.0%</b>	<b>-4.1</b>	<b>-60.8</b>	<b>93.7%</b>	<b>0.0</b>	<b>-64.9</b>	<b>-64.9</b>	<b>0.0%</b>



**Turks and Caicos Islands**  
**Invest TCI**  
**Statement of Income and Expenditure**

**for the 1st Qtr ending 30th June 2017**

	1Q Budget		1Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.		
	US \$	US \$	US \$	%	US \$	%	US \$	%	US \$	%	US \$	US \$	US \$	%	US \$	%	
	000's	000's	000's		000's		000's		000's		000's	000's	000's		000's		
<b>Income</b>																	
Operational Fees and Sale of Goods	0.0	0.0	0.0	0.0%	15.0	-15.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	
Donations and Other Grants	0.0	0.0	0.0	0.0%	90.0	-90.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	
Other Operational Income	0.0	0.1	0.1	0.0%	0.0	0.1	100.0%	0.0	0.1	0.1	0.0%	0.0	0.1	0.1	0.0%		
<b>Total Operating Income</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0%</b>	<b>105.0</b>	<b>-104.9</b>	<b>-104900.0%</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0%</b>		
TCIG Transfer	727.9	242.6	-485.3	-67%	485.3	-242.6	-50%	727.9	242.6	-485.3	-67%	727.9	242.6	-485.3	-67%		
<b>Total Income</b>	<b>727.9</b>	<b>242.7</b>	<b>-485.2</b>	<b>-67%</b>	<b>590.3</b>	<b>-347.5</b>	<b>-143.2%</b>	<b>727.9</b>	<b>242.7</b>	<b>-485.2</b>	<b>-67%</b>	<b>727.9</b>	<b>242.7</b>	<b>-485.2</b>	<b>-67%</b>		
<b>Expenditure</b>																	
Total Personnel Costs	225.0	196.6	28.4	12.6%	102.9	93.8	47.7%	225.0	196.6	28.4	12.6%	225.0	196.6	28.4	12.6%		
Local Travel and Subsistence	7.6	3.7	3.9	50.9%	1.9	1.8	48.0%	7.6	3.7	3.9	50.9%	7.6	3.7	3.9	50.9%		
International Travel and Subsistence	29.9	-5.1	34.9	116.9%	20.6	-25.7	508.3%	29.9	-5.1	34.9	116.9%	29.9	-5.1	34.9	116.9%		
Utilities	4.9	5.1	-0.2	-3.3%	3.2	1.9	37.7%	4.9	5.1	-0.2	-3.3%	4.9	5.1	-0.2	-3.3%		
Communication Expenses	6.4	10.1	-3.7	-57.3%	0.0	10.1	100.0%	6.4	10.1	-3.7	-57.3%	6.4	10.1	-3.7	-57.3%		
Office Expenses	12.3	8.0	4.3	35.1%	12.0	-4.0	-50.0%	12.3	8.0	4.3	35.1%	12.3	8.0	4.3	35.1%		
Rental of Assets	25.1	25.5	-0.4	-1.5%	6.4	19.1	75.0%	25.1	25.5	-0.4	-1.5%	25.1	25.5	-0.4	-1.5%		
Maintenance Expenses	2.3	0.3	2.0	86.1%	0.0	0.3	100.0%	2.3	0.3	2.0	86.1%	2.3	0.3	2.0	86.1%		
Subscriptions, Periodicals, Books , etc.	3.2	0.2	3.0	93.8%	0.0	0.2	100.0%	3.2	0.2	3.0	93.8%	3.2	0.2	3.0	93.8%		
Professional Consultancy Services	22.3	27.5	-5.3	-23.6%	32.6	-5.1	-18.7%	22.3	27.5	-5.3	-23.6%	22.3	27.5	-5.3	-23.6%		
Computer License Software and Hardware Maint.	2.6	3.5	-0.9	-33.2%	0.0	3.5	100.0%	2.6	3.5	-0.9	-33.2%	2.6	3.5	-0.9	-33.2%		
Insurance	1.6	0.7	0.9	56.9%	0.6	0.1	18.7%	1.6	0.7	0.9	56.9%	1.6	0.7	0.9	56.9%		
Hosting and Entertainment	4.0	0.0	4.0	100.0%	8.4	-8.4	0.0%	4.0	0.0	4.0	100.0%	4.0	0.0	4.0	100.0%		
Training	12.0	3.9	8.1	67.2%	9.0	-5.1	-129.3%	12.0	3.9	8.1	67.2%	12.0	3.9	8.1	67.2%		
Advertising and Promotions	42.5	18.6	23.9	56.2%	8.6	10.0	54.0%	42.5	18.6	23.9	56.2%	42.5	18.6	23.9	56.2%		
Auditing and Accounting	6.3	6.0	0.3	4.0%	0.0	6.0	100.0%	6.3	6.0	0.3	4.0%	6.3	6.0	0.3	4.0%		
Board Expenses	1.4	0.0	1.4	100.0%	4.7	-4.7	0.0%	1.4	0.0	1.4	100.0%	1.4	0.0	1.4	100.0%		
Depreciation and Amortization	8.8	12.0	-3.2	-36.7%	0.0	12.0	100.0%	8.8	12.0	-3.2	-36.7%	8.8	12.0	-3.2	-36.7%		
Bank Charges	0.6	0.8	-0.2	-26.5%	0.3	0.5	67.2%	0.6	0.8	-0.2	-26.5%	0.6	0.8	-0.2	-26.5%		
Center for Entrepreneurial Development	75.0	-2.7	77.7	103.6%	50.0	-52.7	1970.6%	75.0	-2.7	77.7	103.6%	75.0	-2.7	77.7	103.6%		
MSME Grants	300.0	14.8	285.2	95.1%	0.0	14.8	100.0%	300.0	14.8	285.2	95.1%	300.0	14.8	285.2	95.1%		
Other Operating	0.3	-0.2	0.5	174.0%	0.4	-0.7	300.9%	0.3	-0.2	0.5	174.0%	0.3	-0.2	0.5	174.0%		
<b>Total Expenditure</b>	<b>794.1</b>	<b>329.5</b>	<b>464.6</b>	<b>58.5%</b>	<b>265.7</b>	<b>63.8</b>	<b>19.4%</b>	<b>794.1</b>	<b>329.5</b>	<b>464.6</b>	<b>58.5%</b>	<b>794.1</b>	<b>329.5</b>	<b>464.6</b>	<b>58.5%</b>		
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>		
<b>Net Surplus/Deficit</b>	<b>-66.3</b>	<b>-86.8</b>	<b>-20.5</b>	<b>30.9%</b>	<b>324.5</b>	<b>-411.3</b>	<b>474.0%</b>	<b>-66.3</b>	<b>-86.8</b>	<b>-20.5</b>	<b>30.9%</b>	<b>-66.3</b>	<b>-86.8</b>	<b>-20.5</b>	<b>30.9%</b>		



**Turks and Caicos Islands  
National Insurance Board  
Statement of Income and Expenditure**

**for the 1st Qtr ending 30th June 2017**

	1Q Budget		1Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	US \$	%	US \$	US \$	US \$	US \$	\$	%
	000's	000's	000's	000's	000's	%	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
<b>Income</b>																
Dues and Charges, Revenue	8,339.3	8,804.7	465.4	5.6%	8,170.4	634.3	7.2%	8,339.3	8,804.7	465.4	5.6%					
Rental/Contribution Income	32.6	21.3	-11.2	-34.5%	32.0	-10.7	-50.0%	32.6	21.3	-11.2	-34.5%					
Interest/Investment Income	3,867.2	11,179.2	7,312.0	189.1%	1,339.0	9,840.2	88.0%	3,867.2	11,179.2	7,312.0	189.1%					
Other Operational Income	50.0	467.5	417.5	834.7%	145.1	322.4	69.0%	50.0	467.5	417.5	834.7%					
<b>Total Operating Income</b>	<b>12,289.0</b>	<b>20,472.7</b>	<b>8,183.7</b>	<b>67%</b>	<b>9,686.5</b>	<b>10,786.2</b>	<b>52.7%</b>	<b>12,289.0</b>	<b>20,472.7</b>	<b>8,183.7</b>	<b>67%</b>					
TCIG Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
<b>Total Income</b>	<b>12,289.0</b>	<b>20,472.7</b>	<b>8,183.7</b>	<b>67%</b>	<b>9,686.5</b>	<b>10,786.2</b>	<b>52.7%</b>	<b>12,289.0</b>	<b>20,472.7</b>	<b>8,183.7</b>	<b>67%</b>					
<b>Expenditure</b>																
Total Personnel Costs	783.7	671.3	112.3	14.3%	642.8	28.5	4.3%	783.7	671.3	112.3	14.3%					
Local Travel and Subsistence	18.3	11.9	6.4	34.9%	20.8	-8.9	-74.7%	18.3	11.9	6.4	34.9%					
International Travel and Subsistence	15.4	21.2	-5.8	-37.6%	8.3	12.9	60.8%	15.4	21.2	-5.8	-37.6%					
Utilities	21.0	18.5	2.5	12.1%	19.5	-1.0	-5.5%	21.0	18.5	2.5	12.1%					
Communication Expenses	25.3	24.9	0.4	1.6%	25.6	-0.7	-2.7%	25.3	24.9	0.4	1.6%					
Office Expenses	21.4	16.2	5.2	24.2%	25.5	-9.3	-57.3%	21.4	16.2	5.2	24.2%					
Rental of Assets	7.3	3.8	3.6	48.5%	4.3	-0.5	-13.2%	7.3	3.8	3.6	48.5%					
Maintenance Expenses	89.1	76.2	12.9	14.5%	83.7	-7.5	-9.9%	89.1	76.2	12.9	14.5%					
Subscriptions, Periodicals, Books , etc.	2.8	1.3	1.5	53.1%	0.2	1.1	84.8%	2.8	1.3	1.5	53.1%					
Uniforms and Protective Clothing	16.3	0.0	16.3	100.0%	0.0	0.0	0.0%	16.3	0.0	16.3	100.0%					
Professional Consultancy Services	4.4	14.1	-9.7	-219.2%	14.8	-0.7	-5.1%	4.4	14.1	-9.7	-219.2%					
Computer License Software and Hardware Maint.	34.8	17.9	17.0	48.7%	49.2	-31.4	-175.5%	34.8	17.9	17.0	48.7%					
Insurance	33.4	20.4	13.0	38.9%	32.5	-12.1	-59.3%	33.4	20.4	13.0	38.9%					
Hosting and Entertainment	3.3	1.8	1.5	46.1%	1.3	0.5	28.1%	3.3	1.8	1.5	46.1%					
Training	36.3	17.1	19.1	52.8%	6.2	10.9	63.7%	36.3	17.1	19.1	52.8%					
Advertising and Promotions	20.3	2.5	17.7	87.4%	5.8	-3.2	-125.9%	20.3	2.5	17.7	87.4%					
Subscriptions and Contributions	6.5	0.0	6.5	100.0%	10.5	-10.5	0.0%	6.5	0.0	6.5	100.0%					
Auditing and Accounting	35.0	35.0	0.0	0.0%	35.0	0.0	0.0%	35.0	35.0	0.0	0.0%					
Board Expenses	21.4	18.2	3.2	15.1%	17.7	0.5	2.7%	21.4	18.2	3.2	15.1%					
Depreciation and Amortization	87.1	25.9	61.1	70.2%	74.3	-48.4	-186.5%	87.1	25.9	61.1	70.2%					
Bad debt write off/increase provisions	12.5	124.3	-111.8	-894.4%	-2.1	126.4	101.7%	12.5	124.3	-111.8	-894.4%					
Bank Charges	11.3	-0.5	11.8	104.4%	8.2	-8.7	1745.5%	11.3	-0.5	11.8	104.4%					
Benefit Expense	3,903.0	3,849.6	53.3	1.4%	3,686.4	163.3	4.2%	3,903.0	3,849.6	53.3	1.4%					
Other Operating	13.8	103.1	-89.3	-649.6%	0.0	103.1	100.0%	13.8	103.1	-89.3	-649.6%					
<b>Total Expenditure</b>	<b>5,223.4</b>	<b>5,074.7</b>	<b>148.7</b>	<b>2.8%</b>	<b>4,770.3</b>	<b>304.4</b>	<b>6.0%</b>	<b>5,223.4</b>	<b>5,074.7</b>	<b>148.7</b>	<b>2.8%</b>					
<b>Operating Surplus/Deficit</b>	<b>7,065.6</b>	<b>15,398.0</b>	<b>8,332.4</b>	<b>118%</b>	<b>4,916.2</b>	<b>10,481.8</b>	<b>68%</b>	<b>7,065.6</b>	<b>15,398.0</b>	<b>8,332.4</b>	<b>118%</b>					
<b>Unrealized loss</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>					
<b>Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>					
<b>Net Surplus/Deficit</b>	<b>7,065.6</b>	<b>15,398.0</b>	<b>8,332.4</b>	<b>118%</b>	<b>4,916.2</b>	<b>10,481.8</b>	<b>68.1%</b>	<b>7,065.6</b>	<b>15,398.0</b>	<b>8,332.4</b>	<b>118%</b>					



**Turks and Caicos Islands  
Ports Authority  
Statement of Income and Expenditure**

**for the 1st Qtr ending 30th June 2017**

	1Q Budget	1Q Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
<b>Income</b>											
Dues and Charges, Revenue	1,506.8	1,174.0	-332.7	-22%	1,396.2	-222.2	-19%	1,506.8	1,174.0	-332.7	-22%
<b>Total Operating Income</b>	<b>1,506.8</b>	<b>1,174.0</b>	<b>-332.7</b>	<b>-22%</b>	<b>1,396.2</b>	<b>-222.2</b>	<b>-19%</b>	<b>1,506.8</b>	<b>1,174.0</b>	<b>-332.7</b>	<b>-22%</b>
TCIG Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Income</b>	<b>1,506.8</b>	<b>1,174.0</b>	<b>-332.7</b>	<b>-22%</b>	<b>1,396.2</b>	<b>-222.2</b>	<b>-19%</b>	<b>1,506.8</b>	<b>1,174.0</b>	<b>-332.7</b>	<b>-22%</b>
<b>Expenditure</b>											
Total Personnel Costs	595.8	547.4	48.4	8.1%	486.6	60.9	11.1%	595.8	547.4	48.4	8.1%
Local Travel and Subsistence	7.7	4.3	3.4	44.0%	6.8	-2.5	-57.8%	7.7	4.3	3.4	44.0%
International Travel and Subsistence	8.8	5.7	3.0	34.4%	15.1	-9.4	-162.9%	8.8	5.7	3.0	34.4%
Utilities	24.8	25.6	-0.8	-3.1%	21.7	3.9	15.3%	24.8	25.6	-0.8	-3.1%
Communication Expenses	9.0	10.6	-1.6	-17.5%	8.1	2.5	24.0%	9.0	10.6	-1.6	-17.5%
Office Expenses	8.1	13.1	-5.0	-61.5%	7.0	6.1	46.7%	8.1	13.1	-5.0	-61.5%
Rental of Assets	10.8	0.0	10.8	100.0%	0.0	0.0	0.0%	10.8	0.0	10.8	100.0%
Maintenance Expenses	92.6	26.7	65.9	71.1%	11.2	15.6	58.3%	92.6	26.7	65.9	71.1%
Uniforms and Protective Clothing	0.0	1.1	-1.1	0.0%	0.0	1.1	100.0%	0.0	1.1	-1.1	0.0%
Professional Consultancy Services	9.8	1.2	8.6	87.8%	0.0	1.2	100.0%	9.8	1.2	8.6	87.8%
Computer License Software and Hardware Maint.	9.0	11.2	-2.2	-24.6%	12.2	-1.0	-9.1%	9.0	11.2	-2.2	-24.6%
Insurance	0.6	0.1	0.5	86.1%	0.3	-0.2	-199.8%	0.6	0.1	0.5	86.1%
Training	19.0	8.3	10.7	56.1%	29.7	-21.3	-255.7%	19.0	8.3	10.7	56.1%
Advertising and Promotions	13.3	27.7	-14.4	-108.3%	3.8	23.9	86.2%	13.3	27.7	-14.4	-108.3%
Board Expenses	4.5	3.1	1.4	30.7%	6.9	-3.7	-119.8%	4.5	3.1	1.4	30.7%
Depreciation and Amortization	13.4	13.3	0.1	1.0%	12.9	0.4	2.8%	13.4	13.3	0.1	1.0%
Bad debt write off/increase provisions	5.0	0.0	5.0	100.0%	0.0	0.0	0.0%	5.0	0.0	5.0	100.0%
Bank Charges	1.7	1.7	0.0	1.4%	1.6	0.1	6.8%	1.7	1.7	0.0	1.4%
Fuel	9.7	4.9	4.9	50.1%	0.0	4.9	100.0%	9.7	4.9	4.9	50.1%
Other Operating	1.8	1.9	-0.1	-6.9%	0.8	1.2	60.8%	1.8	1.9	-0.1	-6.9%
<b>Total Expenditure</b>	<b>845.5</b>	<b>708.1</b>	<b>137.4</b>	<b>16%</b>	<b>624.5</b>	<b>83.6</b>	<b>11.8%</b>	<b>845.5</b>	<b>708.1</b>	<b>137.4</b>	<b>16%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>-375.0</b>	<b>-375.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-375.0</b>	<b>-375.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net Surplus/Deficit</b>	<b>286.3</b>	<b>91.0</b>	<b>-195.3</b>	<b>-68%</b>	<b>771.7</b>	<b>-305.7</b>	<b>-336.0%</b>	<b>286.3</b>	<b>91.0</b>	<b>-195.3</b>	<b>-68%</b>



**Turks and Caicos Islands  
Telecommunication Commission  
Statement of Income and Expenditure**

**for the 1st Qtr ending 30th June 2017**

	1Q Budget		1Q Actual		Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget		YTD Actuals		YTD Var.		
	US \$	US \$	US \$	US \$	US \$	%		US \$	US \$	US \$	US \$	US \$	%	US \$	%	
	000's	000's	000's	000's	000's			000's	000's	000's	000's	000's	000's	000's	000's	000's
<b>Income</b>																
Operational Fees and Sale of Goods	498.8	463.5	-35.2	-7.1%	298.7	164.8	35.6%	498.8	463.5	-35.2	-7.1%					
Interest/Investment Income	0.9	1.7	0.8	84.7%	1.7	0.0	0.2%	0.9	1.7	0.8	84.7%					
Other Operational Income	5.0	20.3	15.3	305.5%	235.4	-215.2	-1061.2%	5.0	20.3	15.3	305.5%					
<b>Total Operating Income</b>	<b>504.7</b>	<b>485.5</b>	<b>-19.2</b>	<b>-3.8%</b>	<b>535.8</b>	<b>-50.3</b>	<b>-10.4%</b>	<b>504.7</b>	<b>485.5</b>	<b>-19.2</b>	<b>-3.8%</b>					
TCIG Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
<b>Total Income</b>	<b>504.7</b>	<b>485.5</b>	<b>-19.2</b>	<b>-3.8%</b>	<b>535.8</b>	<b>-50.3</b>	<b>-10.4%</b>	<b>504.7</b>	<b>485.5</b>	<b>-19.2</b>	<b>-3.8%</b>					
<b>Expenditure</b>																
Total Personnel Costs	195.8	164.8	31.1	15.9%	157.8	6.9	4.2%	195.8	164.8	31.1	15.9%					
Local Travel and Subsistence	1.3	0.1	1.1	88.4%	0.0	0.1	100.0%	1.3	0.1	1.1	88.4%					
International Travel and Subsistence	7.5	2.8	4.7	62.9%	1.4	1.3	48.1%	7.5	2.8	4.7	62.9%					
Utilities	7.5	6.5	1.0	13.7%	7.4	-0.9	-14.5%	7.5	6.5	1.0	13.7%					
Communication Expenses	6.3	4.5	1.8	28.1%	8.3	-3.8	-85.5%	6.3	4.5	1.8	28.1%					
Office Expenses	5.0	4.2	0.8	16.4%	3.4	0.8	18.2%	5.0	4.2	0.8	16.4%					
Rental of Assets	20.5	19.5	1.0	4.9%	19.5	0.0	0.0%	20.5	19.5	1.0	4.9%					
Maintenance Expenses	10.3	12.9	-2.6	-25.2%	12.4	0.5	4.0%	10.3	12.9	-2.6	-25.2%					
Professional Consultancy Services	25.0	34.8	-9.8	-39.1%	0.8	34.0	97.7%	25.0	34.8	-9.8	-39.1%					
Insurance	1.3	0.5	0.8	62.2%	0.5	0.0	0.0%	1.3	0.5	0.8	62.2%					
Hosting and Entertainment	1.8	0.6	1.1	63.4%	1.0	-0.3	-53.6%	1.8	0.6	1.1	63.4%					
Training	17.5	7.0	10.5	59.9%	2.0	5.1	72.2%	17.5	7.0	10.5	59.9%					
Subscriptions and Contributions	3.8	2.8	0.9	25.1%	2.3	0.5	17.6%	3.8	2.8	0.9	25.1%					
Auditing and Accounting	11.0	9.3	1.7	15.9%	10.2	-0.9	-10.1%	11.0	9.3	1.7	15.9%					
Board Expenses	35.5	22.3	13.2	37.3%	43.4	-21.2	-95.2%	35.5	22.3	13.2	37.3%					
Depreciation and Amortization	0.0	13.8	-13.8	0.0%	15.2	-1.4	-10.4%	0.0	13.8	-13.8	0.0%					
Bank Charges	0.6	0.6	0.1	11.8%	0.4	0.2	30.1%	0.6	0.6	0.1	11.8%					
Other Operating	3.8	1.9	1.9	49.6%	1.2	0.7	35.0%	3.8	1.9	1.9	49.6%					
<b>Total Expenditure</b>	<b>354.3</b>	<b>308.7</b>	<b>45.6</b>	<b>13%</b>	<b>287.3</b>	<b>21.4</b>	<b>6.9%</b>	<b>354.3</b>	<b>308.7</b>	<b>45.6</b>	<b>13%</b>					
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>-1,618.4</b>	<b>-1,618.4</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>-1,618.4</b>	<b>-1,618.4</b>	<b>0.0%</b>					
<b>Net Surplus/Deficit</b>	<b>150.4</b>	<b>-1,441.6</b>	<b>-1,592.0</b>	<b>-1058%</b>	<b>248.5</b>	<b>-71.7</b>	<b>5.0%</b>	<b>150.4</b>	<b>-1,441.6</b>	<b>-1,592.0</b>	<b>-1058%</b>					



**Turks and Caicos Islands  
TCI Airport Authority  
Statement of Income and Expenditure**

**for the 1st Qtr ending 30th June 2017**

	1Q Budget	1Q Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
<b>Income</b>											
Operational Fees and Sale of Goods	9,504.1	9,581.4	77.3	0.8%	8,325.0	1,256.4	13.1%	9,504.1	9,581.4	77.3	0.8%
Dues and Charges, Revenue	89.1	78.5	-10.6	-11.9%	692.7	-614.2	-782.3%	89.1	78.5	-10.6	-11.9%
Rental/Contribution Income	473.3	490.9	17.6	3.7%	478.1	12.8	2.6%	473.3	490.9	17.6	3.7%
Other Operational Income	111.5	189.9	78.4	70.4%	84.5	105.4	55.5%	111.5	189.9	78.4	70.4%
<b>Total Operating Income</b>	<b>10,177.9</b>	<b>10,340.7</b>	<b>162.8</b>	<b>1.6%</b>	<b>9,580.3</b>	<b>760.4</b>	<b>7.4%</b>	<b>10,177.9</b>	<b>10,340.7</b>	<b>162.8</b>	<b>1.6%</b>
TCIG Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Income</b>	<b>10,177.9</b>	<b>10,340.7</b>	<b>162.8</b>	<b>1.6%</b>	<b>9,580.3</b>	<b>760.4</b>	<b>7.4%</b>	<b>10,177.9</b>	<b>10,340.7</b>	<b>162.8</b>	<b>1.6%</b>
<b>Expenditure</b>											
Total Personnel Costs	3,010.1	2,377.8	632.4	21.0%	2,156.8	220.9	9.3%	3,010.1	2,377.8	632.4	21.0%
Local Travel and Subsistence	22.3	6.6	15.7	70.3%	1.6	5.0	76.0%	22.3	6.6	15.7	70.3%
International Travel and Subsistence	22.5	21.4	1.2	5.3%	18.8	2.5	11.9%	22.5	21.4	1.2	5.3%
Utilities	393.6	289.2	104.4	26.5%	353.9	-64.7	-22.4%	393.6	289.2	104.4	26.5%
Communication Expenses	53.1	42.2	10.9	20.5%	37.3	4.9	11.7%	53.1	42.2	10.9	20.5%
Office Expenses	61.8	15.0	46.9	75.8%	73.3	-58.4	-389.4%	61.8	15.0	46.9	75.8%
Maintenance Expenses	189.3	57.6	131.7	69.6%	94.6	-37.0	-64.2%	189.3	57.6	131.7	69.6%
Subscriptions, Periodicals, Books , etc.	12.1	7.9	4.3	35.0%	0.0	7.9	100.0%	12.1	7.9	4.3	35.0%
Uniforms and Protective Clothing	37.5	1.0	36.5	97.4%	3.3	-2.3	-231.8%	37.5	1.0	36.5	97.4%
Professional Consultancy Services	259.2	250.7	8.5	3.3%	299.1	-48.4	-19.3%	259.2	250.7	8.5	3.3%
Computer License Software and Hardware Maint.	235.5	3.4	232.1	98.5%	29.7	-26.3	-770.0%	235.5	3.4	232.1	98.5%
Insurance	139.3	139.3	0.0	0.0%	139.3	0.0	0.0%	139.3	139.3	0.0	0.0%
Hosting and Entertainment	11.5	1.2	10.3	89.8%	11.5	-10.3	-883.2%	11.5	1.2	10.3	89.8%
Training	106.2	85.8	20.5	19.3%	68.0	17.8	20.7%	106.2	85.8	20.5	19.3%
Advertising and Promotions	10.6	1.5	9.1	85.4%	1.6	-0.1	-4.0%	10.6	1.5	9.1	85.4%
Subscriptions and Contributions	0.0	0.0	0.0	0.0%	2.7	-2.7	0.0%	0.0	0.0	0.0	0.0%
Auditing and Accounting	25.0	25.0	0.0	0.0%	30.0	-5.0	-20.0%	25.0	25.0	0.0	0.0%
Depreciation and Amortization	750.0	922.4	-172.4	-23.0%	856.8	65.5	7.1%	750.0	922.4	-172.4	-23.0%
Bad debt write off/increase provisions	37.5	0.0	37.5	100.0%	0.0	0.0	0.0%	37.5	0.0	37.5	100.0%
Debt Service Interests	252.9	274.1	-21.2	-8.4%	631.2	-357.1	-130.3%	252.9	274.1	-21.2	-8.4%
Bank Charges	4.5	3.4	1.1	25.0%	4.0	-0.6	-17.9%	4.5	3.4	1.1	25.0%
Other Operating	88.2	55.3	32.8	37.2%	56.9	-1.5	-2.7%	88.2	55.3	32.8	37.2%
Impairment of License	450.3	450.3	0.0	0.0%	450.3	0.0	0.0%	450.3	450.3	0.0	0.0%
<b>Total Expenditure</b>	<b>6,173.1</b>	<b>5,030.9</b>	<b>1,142.2</b>	<b>19%</b>	<b>5,320.7</b>	<b>-289.7</b>	<b>-6%</b>	<b>6,173.1</b>	<b>5,030.9</b>	<b>1,142.2</b>	<b>19%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net Surplus/Deficit</b>	<b>4,004.8</b>	<b>5,309.7</b>	<b>1,304.9</b>	<b>33%</b>	<b>4,259.6</b>	<b>470.6</b>	<b>9%</b>	<b>4,004.8</b>	<b>5,309.7</b>	<b>1,304.9</b>	<b>33%</b>



**Turks and Caicos Islands  
Tourist Board  
Statement of Income and Expenditure**

**for the 1st Qtr ending 30th June 2017**

	1Q Budget		1Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	%	US \$	%	US \$	%	US \$	%	US \$	US \$	US \$	%	US \$	%
	000's	000's	000's		000's		000's		000's		000's	000's	000's		000's	
<b>Income</b>																
Operational Fees and Sale of Goods	60.8	97.4	36.6	60.2%	0.0	97.4	100.0%	60.8	97.4	36.6	60.2%					
Other Operational Income	0.0	0.0	0.0	0.0%	73.4	-73.4	0.0%	0.0	0.0	0.0	0.0%					
<b>Total Operating Income</b>	<b>60.8</b>	<b>97.4</b>	<b>36.6</b>	<b>60.2%</b>	<b>73.4</b>	<b>24.0</b>	<b>24.6%</b>	<b>60.8</b>	<b>97.4</b>	<b>36.6</b>	<b>60.2%</b>					
TCIG Transfer	814.3	689.3	-125.0	-15%	689.3	0.0	0.0	814.3	689.3	-125.0	-15%					
<b>Total Income</b>	<b>875.1</b>	<b>786.7</b>	<b>-88.4</b>	<b>-10%</b>	<b>762.7</b>	<b>24.0</b>	<b>3.0%</b>	<b>875.1</b>	<b>786.7</b>	<b>-88.4</b>	<b>-10%</b>					
<b>Expenditure</b>																
Total Personnel Costs	314.8	279.8	35.0	11.1%	238.7	41.1	14.7%	314.8	279.8	35.0	11.1%					
Local Travel and Subsistence	1.8	22.3	-20.6	-1157.8%	3.8	18.6	83.2%	1.8	22.3	-20.6	-1157.8%					
International Travel and Subsistence	37.7	36.7	0.9	2.5%	86.6	-49.8	-135.6%	37.7	36.7	0.9	2.5%					
Utilities	5.7	6.4	-0.7	-12.6%	4.1	2.3	35.5%	5.7	6.4	-0.7	-12.6%					
Communication Expenses	9.3	13.0	-3.8	-40.9%	7.7	5.3	40.8%	9.3	13.0	-3.8	-40.9%					
Office Expenses	9.5	17.5	-8.1	-85.3%	1.4	16.1	91.9%	9.5	17.5	-8.1	-85.3%					
Rental of Assets	40.9	34.1	6.8	16.5%	29.3	4.8	14.1%	40.9	34.1	6.8	16.5%					
Maintenance Expenses	5.6	2.6	3.0	54.2%	1.9	0.7	25.6%	5.6	2.6	3.0	54.2%					
Uniforms and Protective Clothing	4.5	0.0	4.5	100.0%	0.0	0.0	0.0%	4.5	0.0	4.5	100.0%					
Professional Consultancy Services	0.0	0.0	0.0	0.0%	22.5	-22.5	0.0%	0.0	0.0	0.0	0.0%					
Computer License Software and Hardware Maint.	14.7	9.2	5.5	37.1%	10.3	-1.1	-11.6%	14.7	9.2	5.5	37.1%					
Insurance	0.4	1.0	-0.7	-190.5%	0.0	1.0	100.0%	0.4	1.0	-0.7	-190.5%					
Hosting and Entertainment	0.0	0.0	0.0	0.0%	0.1	-0.1	0.0%	0.0	0.0	0.0	0.0%					
Training	3.8	10.5	-6.8	-180.6%	0.0	10.5	100.0%	3.8	10.5	-6.8	-180.6%					
Advertising and Promotions	361.7	552.2	-190.5	-52.7%	347.3	204.9	37.1%	361.7	552.2	-190.5	-52.7%					
Subscriptions and Contributions	0.0	0.0	0.0	0.0%	3.0	-3.0	0.0%	0.0	0.0	0.0	0.0%					
Auditing and Accounting	18.8	0.0	18.8	100.0%	0.0	0.0	0.0%	18.8	0.0	18.8	100.0%					
Board Expenses	12.3	8.5	3.8	31.2%	11.7	-3.2	-38.3%	12.3	8.5	3.8	31.2%					
Depreciation and Amortization	6.8	9.1	-2.3	-34.3%	0.0	9.1	100.0%	6.8	9.1	-2.3	-34.3%					
Bank Charges	4.5	5.2	-0.7	-14.8%	2.8	2.3	45.1%	4.5	5.2	-0.7	-14.8%					
Expenditure paid to other Government Entities	0.0	0.0	0.0	0.0%	54.1	-54.1	0.0%	0.0	0.0	0.0	0.0%					
Other Operating	25.8	4.5	21.3	82.4%	24.0	-19.5	-428.5%	25.8	4.5	21.3	82.4%					
<b>Total Expenditure</b>	<b>878.2</b>	<b>1,012.7</b>	<b>-134.5</b>	<b>-15%</b>	<b>849.4</b>	<b>163.3</b>	<b>16.1%</b>	<b>878.2</b>	<b>1,012.7</b>	<b>-134.5</b>	<b>-15%</b>					
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>					
<b>Net Surplus/Deficit</b>	<b>-3.1</b>	<b>-226.0</b>	<b>-222.9</b>	<b>7201%</b>	<b>-86.7</b>	<b>-139.4</b>	<b>61.7%</b>	<b>-3.1</b>	<b>-226.0</b>	<b>-222.9</b>	<b>7201.0%</b>					



**Turks and Caicos Islands  
National Trust  
Statement of Income and Expenditure  
for the 1st Qtr ending 30th June 2017**

	1Q Budget		1Q Actual		Var. Fav/(Unfav)		SQLY			YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	US \$	US \$	\$	%
	000's	000's	000's	000's	000's	%	000's	000's	%	000's	000's	000's	000's	000's	%
<b>Income</b>															
Operational Fees and Sale of Goods	92.8	79.3	-13.5	-14.6%	61.0	18.4	23.1%	92.8	79.3	-13.5	-14.6%				
Dues and Charges, Revenue	3.9	3.9	0.0	0.0%	1.2	2.7	70.4%	3.9	3.9	0.0	0.0%				
Donations and Other Grants	0.0	0.0	0.0	0.0%	2.8	-2.8	0.0%	0.0	0.0	0.0	0.0%				
<b>Total Operating Income</b>	<b>96.7</b>	<b>83.2</b>	<b>-13.5</b>	<b>-14.0%</b>	<b>64.9</b>	<b>18.3</b>	<b>22.0%</b>	<b>96.7</b>	<b>83.2</b>	<b>-13.5</b>	<b>-14.0%</b>				
TCIG Transfer	37.5	37.5	0.0	0%	25.0	12.5	50%	37.5	37.5	0.0	0.0%				
<b>Total Income</b>	<b>134.2</b>	<b>120.7</b>	<b>-13.5</b>	<b>-10.1%</b>	<b>89.9</b>	<b>30.8</b>	<b>26%</b>	<b>134.2</b>	<b>120.7</b>	<b>-13.5</b>	<b>-10.1%</b>				
<b>Expenditure</b>															
Total Personnel Costs	94.3	78.7	15.6	16.5%	62.3	16.5	20.9%	94.3	78.7	15.6	16.5%				
Local Travel and Subsistence	2.6	1.5	1.2	44.4%	1.9	-0.5	-32.2%	2.6	1.5	1.2	44.4%				
International Travel and Subsistence	1.3	0.0	1.3	100.0%	0.0	0.0	0.0%	1.3	0.0	1.3	100.0%				
Utilities	2.8	2.4	0.4	15.1%	2.2	0.1	6.1%	2.8	2.4	0.4	15.1%				
Communication Expenses	2.0	3.7	-1.7	-85.3%	3.3	0.5	12.7%	2.0	3.7	-1.7	-85.3%				
Office Expenses	1.6	1.3	0.3	19.2%	1.5	-0.2	-18.6%	1.6	1.3	0.3	19.2%				
Rental of Assets	6.4	9.8	-3.4	-53.3%	5.8	4.0	40.7%	6.4	9.8	-3.4	-53.3%				
Maintenance Expenses	3.3	4.2	-0.9	-26.1%	2.7	1.5	35.2%	3.3	4.2	-0.9	-26.1%				
Subscriptions, Periodicals, Books , etc.	5.1	0.0	5.1	100.0%	0.0	0.0	0.0%	5.1	0.0	5.1	100.0%				
Uniforms and Protective Clothing	0.5	0.6	-0.1	-27.0%	0.0	0.6	100.0%	0.5	0.6	-0.1	-27.0%				
Professional Consultancy Services	0.3	0.0	0.3	0.0%	0.0	0.0	0.0%	0.3	0.0	0.3	100.0%				
Computer License Software and Hardware Maint.	1.3	0.0	1.3	0.0%	0.0	0.0	0.0%	1.3	0.0	1.3	100.0%				
Insurance	0.3	0.3	0.0	0.6%	0.0	0.3	100.0%	0.3	0.3	0.0	0.6%				
Hosting and Entertainment	0.3	0.9	-0.6	-184.5%	0.0	0.9	100.0%	0.3	0.9	-0.6	-184.5%				
Training	1.5	0.5	1.0	67.7%	0.0	0.4	92.6%	1.5	0.5	1.0	67.7%				
Advertising and Promotions	3.0	1.3	1.7	55.0%	0.0	1.3	100.0%	3.0	1.3	1.7	55.0%				
Auditing and Accounting	4.8	5.8	-1.0	-21.5%	5.8	0.0	0.1%	4.8	5.8	-1.0	-21.5%				
Board Expenses	1.0	0.1	1.0	94.9%	0.4	-0.4	-735.8%	1.0	0.1	1.0	94.9%				
Depreciation and Amortization	0.4	1.4	-1.0	-261.7%	0.1	1.3	93.2%	0.4	1.4	-1.0	-261.7%				
Bank Charges	0.2	0.4	-0.2	-91.8%	0.2	0.3	62.9%	0.2	0.4	-0.2	-91.8%				
Fuel	1.3	2.2	-1.0	-79.3%	0.7	1.5	66.6%	1.3	2.2	-1.0	-79.3%				
Other Operating	0.0	0.4	-0.4	0.0%	1.9	-1.5	-357.0%	0.0	0.4	-0.4	0.0%				
<b>Total Expenditure</b>	<b>134.2</b>	<b>115.5</b>	<b>18.7</b>	<b>13.9%</b>	<b>88.9</b>	<b>26.6</b>	<b>23.0%</b>	<b>134.2</b>	<b>115.5</b>	<b>18.7</b>	<b>13.9%</b>				
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>				
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>5.2</b>	<b>5.2</b>	<b>28904%</b>	<b>1.0</b>	<b>4.2</b>	<b>81.3%</b>	<b>0.0</b>	<b>5.2</b>	<b>5.2</b>	<b>28904%</b>				

TURKS & CAICOS ISLANDS GOVERNMENT



STATUTORY BODIES  
AGGREGATED STATEMENT OF FINANCIAL POSITION  
As at the Period ending  
30-Jun-17  
UNAUDITED

	Airport's Authority	Civil Aviation	TCI Community College	Financial Services Commission & Financial Services Property Holdings Ltd.	Integrity Commission	Turks and Caicos National Trust	National Insurance Board	Ports Authority	TCI Telecommunication Commission	Invest TCI	Tourist Board	TOTAL
	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$
<b>ASSETS</b>												
<b>Current Assets</b>												
Inventories						31,710						
Cash and Cash Equivalents	27,775,810	505,839	83,666	6,402,199	95,718	61,399	21,715,983	8,149,676	927,444	1,827,202	554,653	68,099,589
Other Deposits - Fixed Term Deposits				610,437								610,437
<b>Trade Receivables</b>												
Trade Receivables	8,559,568	250,320	768,453	114,662	55,000	33,602	3,802,283	456,638	55,441		3,590	14,099,557
Bad and Doubtful Debt	(3,065,973)	0	(574,966)	0	0	0	(950,139)	0	0		0	(4,591,078)
Net Trade Receivables	5,493,595	250,320	193,487	114,662	55,000	33,602	2,852,144	456,638	55,441	3,125	3,590	9,511,604
Prepayments	561,125	4,252	34,000	62,770	34,097	2,915	35,882	42,555	13,284	13,938		804,818
Staff Advances	12,639	9,725		119,112		2,950	64,009	561	24,041		2,969	236,006
Other Receivables	188			10,990			1,687,403	70,247	9,950			1,778,778
<b>Total Current Assets</b>	<b>33,843,169</b>	<b>770,324</b>	<b>311,153</b>	<b>7,320,170</b>	<b>184,815</b>	<b>132,576</b>	<b>25,405,282</b>	<b>8,719,677</b>	<b>1,030,160</b>	<b>1,844,265</b>	<b>561,212</b>	<b>80,122,803</b>
<b>Investments</b>												
Property	377,062											377,062
Bonds				1,500,957			40,727,036					42,227,993
Stocks							195,813,845					195,813,845
Long term Bank Deposits							10,405,638					10,405,638
Impairment Provision/Loss							(9,717,390)					(9,717,390)
Others- Related Company Investments and Advances				161,952								161,952
<b>Total Investments</b>	<b>377,062</b>	<b>0</b>	<b>0</b>	<b>1,662,909</b>	<b>0</b>	<b>0</b>	<b>237,229,129</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>239,269,100</b>
<b>Fixed Assets (Property, Plant &amp; Equipment)</b>												
Buildings and Improvements	50,806,291	84,526	31,384	1,631,090		231,722	3,241,107	530,251	204,037	60,737	(1,779)	56,819,366
Furniture & Fittings	81,095	20,354	4,887	119,775	36,058	361	77,996	48,858	1,955	41,680	18,511	451,530
Office equipment		32,456	75,592	110,591	56,353				48,180		2,665	325,837
Computer Equipment	57,118		3,493	113,338	31,250		48,332	6,907	6,413	36,093	97,335	400,279
Motor Vehicles	66,076	4,971		40,424		22,662	76,361	(267)	48,584	46,482		305,293
Other Plant & Equipment	22,588,118					31,635		88,048				22,707,801
<b>Total Property, Plant &amp; Equipment</b>	<b>73,598,698</b>	<b>142,307</b>	<b>115,356</b>	<b>2,015,218</b>	<b>123,661</b>	<b>286,380</b>	<b>3,443,795</b>	<b>673,797</b>	<b>309,169</b>	<b>184,992</b>	<b>116,732</b>	<b>81,010,105</b>
<b>Intangible Assets</b>												
	2,551,580			367,927				23,217			13,678	2,956,402
<b>TOTAL ASSETS</b>	<b>110,370,509</b>	<b>912,632</b>	<b>426,509</b>	<b>11,366,223</b>	<b>308,476</b>	<b>418,956</b>	<b>266,078,206</b>	<b>9,416,690</b>	<b>1,339,329</b>	<b>2,029,257</b>	<b>691,622</b>	<b>403,409,409</b>

TURKS & CAICOS ISLANDS GOVERNMENT



STATUTORY BODIES  
AGGREGATED STATEMENT OF FINANCIAL POSITION  
As at the Period ending  
30-Jun-17  
UNAUDITED

	Airport's Authority	Civil Aviation	TCI Community College	Financial Services Commission & Financial Services Property Holdings Ltd.	Integrity Commission	Turks and Caicos National Trust	National Insurance Board	Ports Authority	TCI Telecommunication Commission	Invest TCI	Tourist Board	TOTAL
	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$	30-Jun-2017 US \$
<b>EQUITY AND LIABILITIES</b>												
<b>Current Liabilities</b>												
Accounts Payables												
Other Stat Bodies	98,622		10,404	31,693	7,603			2,459				150,781
Accounts Payables	4,628,944	7,338	41,017	6,557		21,662	51,438	(724)	86,170		526	4,842,928
Accounts Payables to TCIG	499,564	486,540		1,438,569				1,338,911				3,763,584
Benefit Payments							201,100					201,100
Accruals	412,966	100,010	41,630	708,317	10,600	7,500	1,460,312	137,422	22,490	24,135		2,925,382
Borrowing - Short term	8,837,500			111,952						-		8,949,452
Deferred Income	295,579	5,018		954,011					211,690			1,466,298
<b>Total Current Liabilities</b>	<b>14,773,175</b>	<b>598,906</b>	<b>93,051</b>	<b>3,244,542</b>	<b>24,760</b>	<b>29,162</b>	<b>1,712,850</b>	<b>1,478,068</b>	<b>320,350</b>	<b>24,135</b>	<b>526</b>	<b>22,299,525</b>
<b>Long Term liabilities</b>												
Borrowing	22,093,750											22,093,750
Benefit Payments							29,100,000					29,100,000
Other		76,377	317,983			259,684						654,044
<b>Total Long Term Liabilities</b>	<b>22,093,750</b>	<b>76,377</b>	<b>317,983</b>	<b>-</b>	<b>-</b>	<b>259,684</b>	<b>29,100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,847,794</b>
<b>TOTAL LIABILITIES</b>	<b>36,866,925</b>	<b>675,283</b>	<b>411,034</b>	<b>3,244,542</b>	<b>24,760</b>	<b>288,846</b>	<b>30,812,850</b>	<b>1,478,068</b>	<b>320,350</b>	<b>24,135</b>	<b>526</b>	<b>74,147,319</b>
<b>Equity</b>												
Capital/Reserve Fund	12,173,422			7,110,087	52,357		219,867,343	7,830,026	58,436		68,857	247,160,528
Loan Redemption Sinking Fund	39,683,539											39,683,539
Other reserves			5,988	956,009		124,889		15,000			848,278	1,950,164
Retained Surplus for the year	21,646,623	237,349	9,487	55,584	231,359	5,221	15,398,013	93,595	960,543	2,005,122	(226,039)	40,416,857
<b>Total Equity</b>	<b>73,503,584</b>	<b>237,349</b>	<b>15,475</b>	<b>8,121,681</b>	<b>283,716</b>	<b>130,110</b>	<b>235,265,356</b>	<b>7,938,621</b>	<b>1,018,979</b>	<b>2,005,122</b>	<b>691,096</b>	<b>329,211,089</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>110,370,509</b>	<b>912,632</b>	<b>426,509</b>	<b>11,366,223</b>	<b>308,476</b>	<b>418,956</b>	<b>266,078,206</b>	<b>9,416,689</b>	<b>1,339,329</b>	<b>2,029,257</b>	<b>691,622</b>	<b>403,358,408</b>

TURKS & CAICOS ISLANDS GOVERNMENT



STATUTORY BODIES  
AGED PAYABLES AND RECEIVABLES  
As at the Period ending  
30-Jun-17  
UNAUDITED

	Airport's Authority	Civil Aviation	TCI Community College	Financial Services Commission	Integrity Commission	Turks and Caicos National Trust	National Insurance Board	Ports Authority	TCI Telecommunication Commission	Invest TCI	Tourist Board	TOTAL
	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
<b>Net Trades Receivable</b>												
0 - 30	3,787,555	64,693	60,525	25,666	55,000	8,037	1,766,515	289,127	39,659			6,096,777
31 - 60	375,092	100	6,595	300		10,230	233,917	7,014	6,330	3,125		642,703
61 - 90		-17,576	2,400			100	92,530	3,343	1,210			82,007
Over 90 days	1,330,947	203,103	123,967	88,696		15,235	759,181	157,154	8,242		3,590	2,690,116
<b>Net Trades Receivable</b>	<b>5,493,595</b>	<b>250,320</b>	<b>193,487</b>	<b>114,662</b>	<b>55,000</b>	<b>33,602</b>	<b>2,852,144</b>	<b>456,638</b>	<b>55,441</b>	<b>3,125</b>	<b>3,590</b>	<b>9,511,603</b>
<b>Accounts Payable</b>												
0 - 30	1,984,625	8,258	42,646	251,855	14,160	3,385	51,438	8,172	16,262		526	2,381,327
31 - 60	524,537	-447					201,100		904			726,094
61 - 90	129,777	-500		132,407		1,075						262,759
Over 90 days	2,588,191	486,567	8,775	1,086,000		17,203		1,332,473	69,004			5,588,213
<b>Accounts Payable</b>	<b>5,227,130</b>	<b>493,878</b>	<b>51,421</b>	<b>1,470,262</b>	<b>14,160</b>	<b>21,663</b>	<b>252,538</b>	<b>1,340,645</b>	<b>86,170</b>	<b>0</b>	<b>526</b>	<b>8,958,393</b>
<b>Accruals</b>	412,966	100,010	41,630	708,317	10,600	7,500	1,460,312	137,422	22,490	24,135		2,925,382
<b>Total Accruals and Payables</b>	<b>5,640,096</b>	<b>593,888</b>	<b>93,051</b>	<b>2,178,579</b>	<b>24,760</b>	<b>29,163</b>	<b>1,712,850</b>	<b>1,478,067</b>	<b>108,660</b>	<b>24,135</b>	<b>526</b>	<b>11,883,775</b>