

# TURKS AND CAICOS ISLANDS GOVERNMENT CONSOLIDATED STATUTORY BODIES

UNAUDITED

2<sup>ND</sup> QUARTER FINANCIAL REPORT  
(JULY – SEPTEMBER 2017)

2017/18

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NOVEMBER 2017



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES  
July – September 2017

**Contents**

<b>Introduction .....</b>	<b>2</b>
<b>Summary .....</b>	<b>4</b>
<b>Civil Aviation Authority .....</b>	<b>7</b>
<b>Community College .....</b>	<b>9</b>
<b>Financial Services Commission and Property Holdings Limited .....</b>	<b>11</b>
<b>Human Rights Commission .....</b>	<b>13</b>
<b>Integrity Commission .....</b>	<b>15</b>
<b>Invest TCI .....</b>	<b>17</b>
<b>National Insurance Board .....</b>	<b>19</b>
<b>National Health Insurance Board .....</b>	<b>21</b>
<b>Ports Authority .....</b>	<b>24</b>
<b>Telecommunications Commission .....</b>	<b>26</b>
<b>Turks and Caicos Islands Airport Authority .....</b>	<b>28</b>
<b>Tourist Board (TB) .....</b>	<b>30</b>
<b>Turks and Caicos National Trust .....</b>	<b>32</b>

*Appendices*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES**  
**July – September 2017**

## **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. Human Rights Commission
5. Integrity Commission
6. Invest TCI
7. National Insurance Board
8. National Health Insurance Board
9. Ports Authority
10. Telecommunication Commission
11. TCI Airport Authority
12. Tourist Board
13. Turks and Caicos National Trust

## **Basis of Preparation**

The Quarterly report has been prepared using special purpose financial reporting framework designed to meet the financial information needs of the readers. The 2<sup>nd</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.



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES**  
**July – September 2017**

**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 no longer operates as a Statutory Body. The Office now functions as a Department within the Governor's Office.
- Ports Authority will resume remitting excess net surplus into the Consolidated Fund for FY 2017/2018;
- Telecommunication Commission were directed to pay over excess surplus for the financial period ending 31<sup>st</sup> March 2017 into the Consolidated Fund;
- Subvention to Invest TCI has now resumed. In addition a Cabinet decision was made to return all excess surplus at the financial year ending March 2017.

**Presentation/Report Format Changes**

- A change was made to the format of reporting Unrealized Gains (Losses) on the investment portfolio of the NIB. Previously Unrealized Gains (Losses) were included on the Interest/Investment Income. This may have skewed the reader's perspective on the actual revenue and cash position of the entity. To make the information more transparent a separate line for Unrealized Gains (Losses) is added below the Operating Surplus line.
- The Human Rights Commission is being reported on for the first time



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES  
July – September 2017

**During the final month of the 2<sup>nd</sup> Quarter the TCI experienced two major Hurricanes which significantly affected revenue and expenditure. The impact of these Hurricanes affected the final month of September 2017 however the full impact will be seen in the 3<sup>rd</sup> Quarter and possibly in the 4<sup>th</sup> Quarter depending on the success of the economic recovery activities.**

## Summary

### *Comprehensive Income/Expenditure*

## Revenue

The Unaudited Statement of Comprehensive Income for the 2nd Quarter amounted to \$40.1m. This was \$2.1m or 5.0% below budget. The 2nd Quarter Comprehensive Income was below performance of the Same Quarter Last Year (SQLY) by \$4.7m or 11.6%. Year-To-Date (YTD) income is below budget by \$3.6m or 4.2%.

TCIG subvention transfer exceeded budget expectations by \$184k or 2.0%. Investment Income was below budget by \$2.2m, this negative variance against budget was mainly due to Investment Income from instruments at the National Insurance Board (NIB) performing below projections.

## Expenditure

Expenditure of \$31.8m was below budget by \$297k or 0.9% and 0.7% less than the SQLY. YTD expenditure is below budget by \$300K or 0.5%.

Personnel Costs was \$1.2m or 15.1% 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 as well as the hurricanes Irma and Maria that affected all islands during early September. YTD personnel cost is \$2.2m or 13.6% under budget. Vacant positions across Statutory Bodies will gradually fill late into the third quarter or early 4<sup>th</sup> Quarter.

Drugs, Medical and Laboratory supplies was \$2.3m or 41.6% over budget for the Quarter and \$4.5m over budget YTD.

Non-Cash Transactions of Bad Debt Provisions exceeded budget by \$168k and Depreciation, and Amortization exceeded budget by \$210k or 20.2%.

It is expected that the expenditure lines which are trending below budget will gradually increase in the late 3<sup>rd</sup> to 4<sup>th</sup> Quarter.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES  
July – September 2017

**Aggregated Operating Surplus**

Operating Surplus for the 2nd Quarter was \$8.2 m, approximately, \$1.8m or 18.0% lower than budget and \$4.4 m or 54% less than that of the SQLY. This variance was due mainly to lower than budgeted interest/investments income. YTD Operating Surplus was \$19m which was 14.4% below budget. The NIB has reported unrealized gains of \$7.5m in the Quarter, YTD it was \$16.4m. Transfer of excess surplus to the Consolidated Fund amounted to \$0.9m (Ports Authority -\$375k and FSC- \$521k). YTD transfer over to TCIG was \$4.9m further details are contained in Appendix 1, which is overleaf.

**Balance Sheet**

**Assets**

There was accumulated total assets of \$428.8m. Current Assets was \$97.3m, Investment Instruments totalled \$247.8m and Fixed Assets amounted to \$81.2m. There was also Intangible Assets of \$2.6m.

Cash and Cash Equivalents was \$78.2m driven by Airport's Authority-\$26.4m, NIB -\$25.5m, Port's Authority \$8.1m, FSC-\$6.6m, NHIB – \$6.4m and Invest TCI - \$2.0m.

Gross Trade Receivables at the Quarter was reported at \$27.8m of which \$18.9m was Net Trade Receivables. There was a Bad and Doubtful Debt Provision of \$8.9m. Airport's Authority with Net Trade Receivables of \$8.6m, NHIB with \$5.8m and the NIB with \$2.8m accounted for \$17.2m of the Net Trade Receivables. Over \$6.5m of Net Trade Receivables would be due within 30 days and \$9.7m has been due for over 90 days.

**Liabilities**

Total Liabilities of \$85.6m was reported as at the 2nd Quarter. Current Liabilities was \$35.4m. This was driven mainly by NHIB \$16.2m, Airport's Authority \$11.7m and the FSC \$3.0m. \$3.9m of the Current Liabilities was reported as owed to TCIG. These amounts were Civil Aviation -\$0.48m, FSC-\$1.6m, Ports-\$1.3m and Airports-\$0.5m.

Long-term Liabilities was reported as \$50.1m. This was mainly due to the loan at the Airport's Authority for \$20.1m and the accrued benefits payment at the NIB for \$29.1m. All entities, excepting the NHIP will be able to meet their short-term obligations whenever they become due. Retained Surplus at the end of the period was \$57.6m and Total Equity was \$343.2m.

**Outstanding Public Debt**

Total outstanding loan liability for the Airport's Authority as at September 30, 2017, was \$28.7 million. The loan is expected to be fully repaid in June 2018; the Airports Authority has accumulated \$39.7m 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 2nd Qtr ending 30th September 2017

Income	2Q Budget	2Q 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	%	%
Operational Fees and Sale of Goods	18,540.3	18,208.9	-331.4	-1.8%	18,431.7	-222.7	-1.2%	38,678.9	38,400.5	-278.3	-0.7%				
Dues and Charges, Revenue	10,014.3	10,230.9	216.7	2.2%	9,930.5	300.4	2.9%	20,077.9	20,476.0	398.0	2.0%				
Rental/Contribution Income	507.3	525.4	18.1	3.6%	511.1	14.3	2.7%	1,013.9	1,038.4	24.5	2.4%				
Interest/Investment Income	3,875.6	1,645.1	-2,230.5	-57.6%	6,757.4	-5,112.3	-310.8%	7,751.2	3,979.1	-3,772.1	-48.7%				
Donations and Other Grants	0.6	5.6	5.0	0.0%	20.9	-15.3	0.0%	4.7	14.6	9.9	0.0%				
Other Operational Income	168.4	241.5	73.1	43.4%	1,453.1	-1,211.6	-501.8%	373.7	996.8	623.1	166.7%				
Transactions Between Statutory Bodies	50.0	0.0	-50.0	-100.0%	0.0	0.0	0.0%	100.0	0.0	-100.0	-100.0%				
<b>Total Operating Income</b>	<b>33,156.4</b>	<b>30,857.4</b>	<b>-2,299.0</b>	<b>-6.9%</b>	<b>37,104.7</b>	<b>-6,247.3</b>	<b>-20.2%</b>	<b>68,000.3</b>	<b>64,905.3</b>	<b>-3,094.9</b>	<b>-4.6%</b>				
TCIG Transfer	9,100.8	9,285.1	184.3	2.0%	7,692.0	1,593.1	17.2%	18,095.6	17,614.7	-480.9	-2.7%				
<b>Total Income</b>	<b>42,257.2</b>	<b>40,142.5</b>	<b>-2,114.7</b>	<b>-5.0%</b>	<b>44,796.7</b>	<b>-4,654.2</b>	<b>-11.6%</b>	<b>86,095.9</b>	<b>82,520.0</b>	<b>-3,575.9</b>	<b>-4.2%</b>				
<b>Expenditure</b>															
Total Personnel Costs	8,145.0	6,918.5	1,226.5	15.1%	6,585.1	333.4	4.8%	16,271.6	14,061.7	2,209.9	13.6%				
Local Travel and Subsistence	110.7	96.6	14.1	12.7%	110.0	-13.4	-13.9%	217.2	216.6	0.6	0.3%				
International Travel and Subsistence	201.8	81.4	120.4	59.7%	157.0	-75.6	-92.9%	427.1	202.9	224.2	52.5%				
Utilities	527.4	353.6	173.8	33.0%	483.7	-130.1	-36.8%	1,053.2	762.5	290.6	27.6%				
Communication Expenses	200.3	222.0	-21.7	-10.8%	154.4	67.6	30.5%	401.6	438.6	-37.1	-9.2%				
Office Expenses	187.0	125.1	61.9	33.1%	110.5	14.5	11.6%	398.1	265.7	132.4	33.2%				
Rental of Assets	299.3	246.6	52.7	17.6%	361.4	-114.8	-46.6%	712.5	636.0	76.5	10.7%				
Maintenance Expenses	369.2	261.0	108.2	29.3%	296.0	-35.0	-13.4%	794.9	468.8	326.1	41.0%				
Subscriptions, Periodicals, Books , etc.	27.9	18.6	9.4	33.6%	8.0	10.6	57.1%	54.9	30.9	24.1	43.8%				
Other Supplies , Materials and Equipment	13.9	9.9	4.0	28.6%	19.1	-9.2	-93.1%	26.7	21.0	5.7	21.4%				
Uniforms and Protective Clothing	58.8	14.4	44.3	75.4%	12.7	1.7	11.7%	117.5	17.1	100.4	85.4%				
Professional Consultancy Services	486.9	321.5	165.4	34.0%	402.0	-80.5	-25.0%	1,022.2	862.3	159.9	15.6%				
Computer License Software and Hardware Maint.	310.4	112.5	197.9	63.8%	50.8	61.7	54.9%	704.6	218.6	486.0	69.0%				
Insurance	215.9	210.4	5.5	2.5%	171.4	39.0	18.5%	438.7	416.5	22.2	5.1%				
Hosting and Entertainment	32.7	23.0	9.7	29.5%	8.9	14.1	61.2%	67.7	39.0	28.7	42.4%				
Training	278.9	80.8	198.2	71.0%	90.9	-10.2	-12.6%	574.9	276.9	297.9	51.8%				
Advertising and Promotions	505.2	259.1	246.2	48.7%	916.4	-657.4	-253.8%	1,010.7	898.5	112.2	11.1%				
Drugs, Medical and Laboratory Supplies	5,560.8	7,874.7	-2,313.9	-41.6%	7,835.8	38.9	0.0%	10,399.0	14,888.8	-4,489.7	-43.2%				
Payments to Interhealth Canada	6,792.6	6,792.6	0.0	0.0%	7,666.6	-874.0	0.0%	13,585.3	13,585.3	0.0	0.0%				
Payments to IHC- Utilities	1,000.0	1,162.4	-162.4	-16.2%	0.0	1,162.4	0.0%	2,000.0	2,094.2	-94.2	-4.7%				
Subscriptions and Contributions	80.8	0.9	80.0	98.9%	36.9	-36.0	-4095.2%	116.7	38.8	77.9	66.8%				
Auditing and Accounting	308.9	95.4	213.5	69.1%	107.4	-12.0	-12.6%	448.4	152.0	296.4	66.1%				
Board Expenses	118.6	91.7	26.9	22.6%	146.4	-54.6	-59.5%	231.2	195.9	35.3	15.3%				
Depreciation and Amortization	1,038.0	1,248.1	-210.1	-20.2%	1,180.1	68.0	5.5%	2,074.1	2,388.3	-314.2	-15.1%				
Bad debt write off/increase provisions	50.0	218.3	-168.3	-336.6%	8.4	209.9	0.0%	105.0	342.6	-237.6	-226.3%				
Debt Service Interests	237.6	255.5	-17.9	-7.5%	638.8	-383.3	-150.0%	490.6	529.6	-39.0	-8.0%				
Bank Charges	69.2	56.2	13.0	18.8%	45.0	11.2	20.0%	139.1	108.9	30.2	21.7%				
Expenditure paid to other Government Entities	0.0	0.0	0.0	0.0%	40.5	-40.5	0.0%	0.0	0.0	0.0	0.0%				
Benefit Expense	3,903.0	3,945.3	-42.3	-1.1%	3,718.0	227.3	5.8%	7,806.0	7,794.9	11.0	0.1%				
Fuel	6.8	4.8	1.9	28.3%	23.6	-18.7	-386.0%	13.0	10.3	2.7	20.9%				
Other Operating	566.8	330.4	236.4	41.7%	263.2	67.2	20.3%	1,159.3	605.1	554.2	47.8%				
Impairment of License	456.9	453.9	3.0	0.7%	450.3	3.6	0.8%	911.8	904.9	6.9	0.8%				
<b>Total Expenditure</b>	<b>32,161.2</b>	<b>31,885.1</b>	<b>276.1</b>	<b>0.9%</b>	<b>32,099.2</b>	<b>-214.2</b>	<b>-0.7%</b>	<b>63,773.5</b>	<b>63,473.4</b>	<b>300.1</b>	<b>0.5%</b>				
<b>Operating Surplus/Deficit</b>	<b>10,096.0</b>	<b>8,257.4</b>	<b>-1,838.6</b>	<b>-18.2%</b>	<b>12,697.5</b>	<b>-4,440.1</b>	<b>-53.8%</b>	<b>22,322.4</b>	<b>19,046.6</b>	<b>-3,275.8</b>	<b>-14.7%</b>				
<b>Unrealized loss / Gain</b>	<b>0.0</b>	<b>7,515.3</b>	<b>7,515.3</b>	<b>0.0%</b>	<b>0.0</b>	<b>7,515.3</b>	<b>0.0%</b>	<b>0.0</b>	<b>16,373.2</b>	<b>16,373.2</b>	<b>0.0%</b>				
<b>Transfer to TCIG</b>	<b>-375.0</b>	<b>-896.3</b>	<b>-521.3</b>	<b>0.0%</b>	<b>0.0</b>	<b>-896.3</b>	<b>100.0%</b>	<b>-750.0</b>	<b>-4,942.3</b>	<b>-4,192.3</b>	<b>559.0%</b>				
<b>Net Surplus/Deficit</b>	<b>9,721.0</b>	<b>14,876.4</b>	<b>5,155.3</b>	<b>53.0%</b>	<b>12,697.5</b>	<b>2,178.9</b>	<b>14.6%</b>	<b>21,572.4</b>	<b>30,477.6</b>	<b>8,905.1</b>	<b>41.3%</b>				

FIGURE 1- SUMMARY INCOME AND EXPENDITURE



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES  
July – September 2017

**Civil Aviation Authority**

Operating Income for the 2nd Quarter was \$0.5m, of which \$0.3m was TCIG subvention support. Operating Income was above budget expectations by 4.2% and 12.2% greater than SQLY. Dues, Charges and other Revenue was above budget by \$14k, however, revenue profiling issues, as well as a drop in revenue due to the ongoing conditions post the Hurricanes continued. YTD total income is above budget by \$83k or 9.2%.

The 2nd Quarter expenditure of \$0.3m was 13% below expectations and 17% less than SQLY. Depreciation and Amortization was \$10k however, there was no budget allocation for Depreciation and Amortization. This cost was associated with the authority's existing assets along with newly acquired assets. Future budgets will include provision for Depreciation and Amortization.

Expenditure lines are trending behind as a result of the Hurricanes but funding will be utilized by the end of the financial year. YTD total expenditure was below budget by 10%.

Net surplus for the Quarter was \$126k. YTD net surplus was \$284k.

Balance Sheet as at 30<sup>th</sup> September 2017

Assets - \$1,044,483:

- Cash and Cash Equivalents - \$573,507
- Other Current Assets - \$338,963
- Fixed Assets - \$132,013

Liabilities - \$680,639

- Current Liabilities - \$609,262
- Other Long Term Liability -\$71,377

Accounts Payable at the end of the 2<sup>nd</sup> Quarter was \$0.5m, of which \$0.4m is due to TCIG. Net accounts receivable totaled \$223k, of which \$164k is owed by Airport's Authority for regulatory oversight fee. At the time of reporting, there was contingent liability of \$71k for assets vested in the Authority which is amortized each month as per the useful life of the asset. The Civil Aviation Authority (CAA) will be able to meet liabilities whenever they become due.



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

**for the 2nd Qtr ending 30th September 2017**

	2Q Budget		2Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD		
	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	\$	%
<b>Income</b>													
Dues and Charges, Revenue	124.7	138.9	14.2	11.4%	92.6	46.4	33.4%	249.4	322.8	73.4	29.4%		
Donations and Other Grants	0.0	5.0	5.0	0.0%	0.0	5.0	100.0%	0.0	10.0	10.0	0.0%		
<b>Total Operating Income</b>	<b>124.7</b>	<b>143.9</b>	<b>19.2</b>	<b>15.4%</b>	<b>92.6</b>	<b>51.4</b>	<b>35.7%</b>	<b>249.4</b>	<b>332.8</b>	<b>83.4</b>	<b>33.4%</b>		
TCIG Transfer	329.8	329.8	0.0	0.0	323.3	6.5	2%	659.6	659.6	0.0	0.0		
<b>Total Income</b>	<b>454.5</b>	<b>473.7</b>	<b>19.2</b>	<b>4.2%</b>	<b>415.9</b>	<b>57.8</b>	<b>12.2%</b>	<b>909.0</b>	<b>992.3</b>	<b>83.4</b>	<b>9.2%</b>		
<b>Expenditure</b>													
Total Personnel Costs	254.6	264.6	-10.0	-3.9%	246.8	17.8	6.7%	511.6	511.8	-0.2	0.0%		
Local Travel and Subsistence	4.6	4.6	0.0	0.0%	6.5	-1.9	-40.5%	9.4	9.4	0.0	0.0%		
International Travel and Subsistence	10.0	10.0	0.0	0.0%	27.3	-17.2	-171.9%	11.2	11.2	0.0	0.0%		
Utilities	2.6	2.6	0.0	0.0%	3.2	-0.6	-23.1%	5.5	5.5	0.0	0.0%		
Communication Expenses	9.0	6.6	2.4	27.2%	9.4	-2.9	-43.8%	19.0	16.6	2.4	12.9%		
Office Expenses	2.5	1.7	0.8	30.5%	5.4	-3.6	-209.5%	6.2	5.4	0.8	12.3%		
Rental of Assets	8.9	6.0	2.9	32.4%	8.0	-1.9	-32.1%	17.9	15.0	2.9	16.2%		
Maintenance Expenses	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	1.4	1.4	0.0	0.0%		
Subscriptions, Periodicals, Books , etc.	0.2	0.2	0.0	0.0%	0.8	-0.6	-317.6%	0.2	0.2	0.0	0.0%		
Other Supplies , Materials and Equipment	0.6	0.6	0.0	0.0%	0.7	-0.1	-8.3%	1.1	1.1	0.0	0.0%		
Professional Consultancy Services	0.0	0.0	0.0	0.0%	24.9	-24.9	0.0%	0.0	0.0	0.0	0.0%		
Computer License Software and Hardware Maint.	5.9	4.7	1.2	20.4%	6.4	-1.8	-37.6%	12.0	10.8	1.2	10.0%		
Insurance	12.4	12.4	0.0	0.0%	12.4	0.0	0.0%	35.2	35.2	0.0	0.0%		
Hosting and Entertainment	5.5	6.7	-1.2	-21.0%	0.0	6.7	100.0%	10.9	12.1	-1.2	-10.6%		
Training	6.3	6.3	0.0	0.0%	12.7	-6.4	-100.3%	38.4	38.4	0.0	0.0%		
Advertising and Promotions	0.6	0.0	0.6	100.0%	1.7	-1.7	0.0%	0.6	0.0	0.6	100.0%		
Subscriptions and Contributions	43.4	-17.2	60.7	139.6%	22.2	-39.4	228.9%	61.9	1.3	60.7	98.0%		
Auditing and Accounting	14.5	12.6	1.9	13.0%	0.0	12.6	100.0%	14.5	-13.4	27.9	192.3%		
Board Expenses	1.9	0.0	1.9	100.0%	1.6	-1.6	0.0%	1.9	0.0	1.9	100.0%		
Depreciation and Amortization	0.0	10.3	-10.3	0.0%	10.1	0.2	1.8%	0.0	20.5	-20.5	0.0%		
Bank Charges	0.9	0.9	0.0	0.0%	0.9	0.0	-1.0%	2.1	2.1	0.0	0.0%		
Fuel	2.5	2.5	0.0	0.0%	0.0	2.5	100.0%	4.5	4.5	0.0	0.0%		
Other Operating	11.0	11.0	0.0	0.0%	5.6	5.4	49.1%	19.4	19.4	0.0	0.0%		
<b>Total Expenditure</b>	<b>398.1</b>	<b>347.2</b>	<b>50.9</b>	<b>13%</b>	<b>406.6</b>	<b>-59.4</b>	<b>-17%</b>	<b>784.9</b>	<b>708.4</b>	<b>76.5</b>	<b>10%</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>Net Surplus/Deficit</b>	<b>56.4</b>	<b>126.5</b>	<b>70.1</b>	<b>124%</b>	<b>9.2</b>	<b>117.3</b>	<b>92.7%</b>	<b>124.0</b>	<b>284.0</b>	<b>159.9</b>	<b>129%</b>		

FIGURE 2 INCOME AND EXPENDITURE STATEMENT COMMUNITY COLLEGE



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES  
July – September 2017

### Community College

Operating Income for the 2nd Quarter was \$0.8m, of which \$0.7m was TCIG subvention support. Operating Income was below budget expectations by 4.4% and 14.9% below SQLY. Other Operating Income was below budget by 16k due to the cancellation of Permanent Residency Certificate test (PRC) as a result of Hurricanes Irma and Maria. Operational fees and sale of goods was below budget due to school being closed for an extra month because of the hurricanes.

The 2nd Quarter expenditure of \$0.8m was 14% below budget and 6.5% less than SQLY. Personnel cost was below budget as a result of vacancies as well as no adjunct lecturers being hired for the first two months of the semester. Expenditure lines are trending behind as a result of the hurricanes but it is envision that the school year will be extended and these funding will be utilized.

Other operating expenses was overspent by \$4k or 22.1% due to supplies being purchased in preparation of the storms.

Net surplus for the Quarter was \$115k.

Balance Sheet as at 30th September 2017

Assets - \$565,883:

- Cash and Cash Equivalents - \$158,576
- Other Current Assets - \$295,575
- Fixed Assets - \$111,732

Liabilities - \$438,590

- Current Liabilities - \$115,574
- Other Long Term Liability -\$323,016

Accounts Payable for the period was \$76k and accrued gratuity was \$300k. Trade Receivable was \$800k of which \$600k has been accumulated since 2012 and was classified as being uncollectable. Net Trade Receivables was \$0.2m of which \$112k 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 2nd Qtr ending 30th September 2017**

	2Q Budget		2Q Actual		Var. Fav/(Unfav)		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			
<b>Income</b>															
Operational Fees and Sale of Goods	143.9	120.5	-23.4	-16.3%	137.2	-16.7	-13.9%	273.9	215.8	-58.1	-21.2%				
Rental/Contribution Income	0.4	0.0	-0.4	-100.0%	0.4	-0.4	0.0%	1.2	0.8	-0.4	-33.3%				
Donations and Other Grants	0.6	0.6	0.0	0.0%	14.9	-14.3	-2378.3%	4.7	4.6	-0.1	-1.6%				
Other Operational Income	16.2	0.1	-16.1	-99.4%	75.7	-75.6	0.0%	55.0	71.5	16.5	30.0%				
<b>Total Operating Income</b>	<b>161.1</b>	<b>121.2</b>	<b>-39.9</b>	<b>-24.8%</b>	<b>228.1</b>	<b>-106.9</b>	<b>-88.2%</b>	<b>334.8</b>	<b>292.8</b>	<b>-42.0</b>	<b>-12.6%</b>				
TCIG Transfer	750.3	762.0	0.0	0.0	786.5	-24.5	0.0	1,427.2	1,438.9	11.7	0.0				
<b>Total Income</b>	<b>911.5</b>	<b>883.2</b>	<b>-39.9</b>	<b>-4.4%</b>	<b>1,014.7</b>	<b>-131.5</b>	<b>-14.9%</b>	<b>1,762.0</b>	<b>1,731.7</b>	<b>-30.3</b>	<b>-1.7%</b>				
<b>Expenditure</b>															
Total Personnel Costs	749.2	669.3	79.9	10.7%	659.2	10.1	1.5%	1,460.2	1,364.0	96.2	6.6%				
Local Travel and Subsistence	7.0	5.7	1.3	18.2%	5.2	0.5	8.6%	9.0	11.7	-2.7	-29.7%				
International Travel and Subsistence	11.0	0.0	11.0	100.0%	13.4	-13.4	0.0%	15.5	5.7	9.8	63.3%				
Utilities	15.0	5.9	9.1	60.6%	11.5	-5.6	-95.5%	30.0	18.1	11.9	39.6%				
Communication Expenses	5.0	1.7	3.3	66.8%	4.5	-2.8	-170.6%	10.0	6.2	3.8	37.6%				
Office Expenses	4.5	1.1	3.4	76.2%	2.2	-1.1	-106.0%	6.0	2.3	3.7	61.7%				
Rental of Assets	42.0	42.0	0.0	0.0%	42.0	0.0	0.0%	84.0	84.0	0.0	0.0%				
Maintenance Expenses	13.5	2.2	11.3	83.8%	4.8	-2.6	-120.1%	15.0	3.6	11.4	75.7%				
Subscriptions, Periodicals, Books , etc.	0.0	0.0	0.0	0.0%	0.1	-0.1	0.0%	0.0	0.0	0.0	0.0%				
Other Supplies , Materials and Equipment	11.5	9.0	2.5	22.2%	6.3	2.6	29.2%	22.2	19.5	2.7	12.0%				
Professional Consultancy Services	0.0	0.0	0.0	0.0%	0.3	-0.3	0.0%	2.0	1.6	0.4	21.0%				
Training	0.0	0.0	0.0	0.0%	2.2	-2.2	0.0%	0.0	1.3	-1.3	0.0%				
Advertising and Promotions	4.0	0.0	4.0	100.0%	5.8	-5.8	0.0%	7.5	12.6	-5.1	-67.7%				
Board Expenses	1.7	0.0	1.7	100.0%	1.7	-1.7	0.0%	3.5	0.0	3.5	100.0%				
Depreciation and Amortization	7.5	6.0	1.5	20.0%	6.8	-0.8	-13.0%	15.0	13.4	1.6	10.8%				
Bank Charges	0.5	0.3	0.2	42.4%	0.5	-0.3	-90.6%	1.2	1.3	-0.1	-6.5%				
Other Operating expenses	20.4	24.8	-4.5	-22.1%	51.2	-26.4	-106.2%	58.7	61.6	-2.9	-4.9%				
<b>Total Expenditure</b>	<b>892.8</b>	<b>767.9</b>	<b>124.8</b>	<b>14%</b>	<b>817.7</b>	<b>-49.8</b>	<b>-6.5%</b>	<b>1,739.8</b>	<b>1,606.9</b>	<b>132.8</b>	<b>8%</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>18.7</b>	<b>115.3</b>	<b>84.9</b>	<b>454%</b>	<b>197.0</b>	<b>-81.7</b>	<b>-70.8%</b>	<b>22.3</b>	<b>124.8</b>	<b>102.5</b>	<b>460%</b>				

FIGURE 3 INCOME AND EXPENDITURE STATEMENT COMMUNITY COLLEGE



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES**  
**July – September 2017**

**Financial Services Commission and Property Holdings Limited**

Operating Income for the 2nd Quarter was \$1.8m, \$1.0m or 135.1% greater than the approved budget and 34% greater than SQLY. This positive variance was due primarily to the increase in Land Share transfer duty transactions and windfall revenue of \$72k for penalties.

The 2nd Quarter expenditure target was \$1.7m, however, the actual performance was \$1.3m which resulted in a positive variance of \$0.4m, and this was 16% less than SQLY. This positive variance was as a result of savings in salaries due to the delay in recruiting eight key positions. Efforts are being made to fill the positions before the end of the 4<sup>th</sup> Quarter. International Travel was below budget due to the cancellation of various overseas planned engagements. Auditing and Accounting fees were accrued at March yearend, subsequent payments made during the budget year were deducted from payables account and not expensed.

Training was below budget as schedule training programs were either cancelled or postponed. Professional Consultancy services was below budget by \$104k or 79.5 % because the expenditure was not incurred. Other expenditure lines that are trending below budget will be utilized before the end of the financial year.

Utilities exceeded budget expectations due to higher than projected consumption as well as the gradual increase in oil prices. Hosting and entertainment also exceed budget allocation for the Quarter as there were instances where relief efforts were provided to employees and their families.

Net surplus for the Quarter was \$0.5m which was transferred over to TCIG in the 3<sup>rd</sup> Quarter.

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

Assets - \$ 11,243,828:

- Cash and Cash Equivalents - \$ 6,561,605
- Other Current Assets - \$1,340,045
- Total Investments - \$1,048,793
- Fixed Assets - \$1,953,403
- Intangible Assets \$339,982

Liabilities: \$3,227,731

- Current Liabilities - \$2,959,175
- Long Term Liabilities - \$268,556

Accounts Payable as at the end of period was \$2.3m. Net Accounts Receivable totaled \$99k. The Capital/Reserve Fund currently has \$7.1m. There was a reported Net Surplus of \$521k which was transferred as Net Surplus to TCIG during the Quarter. At the time of reporting, there was no disclosure of loans reported and there was Contingent Liability of \$28k. 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 2nd Qtr ending 30th September 2017**

	2Q Budget	2Q Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	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	767.7	1,807.8	1,040.2	135.5%	1,191.1	616.7	34.1%	2,121.6	3,729.5	1,608.0	75.8%
Interest/Investment Income	7.5	14.6	7.1	95.3%	11.9	2.7	18.5%	15.0	25.7	10.7	71.3%
Other Operational Income	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	6.1	6.1	0.0%
<b>Total Operating Income</b>	<b>775.2</b>	<b>1,822.5</b>	<b>1,047.3</b>	<b>135.1%</b>	<b>1,203.0</b>	<b>619.4</b>	<b>34.0%</b>	<b>2,136.6</b>	<b>3,761.3</b>	<b>1,624.8</b>	<b>76.0%</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>775.2</b>	<b>1,822.5</b>	<b>1,047.3</b>	<b>135.1%</b>	<b>1,203.0</b>	<b>619.4</b>	<b>34.0%</b>	<b>2,136.6</b>	<b>3,761.3</b>	<b>1,624.8</b>	<b>76.0%</b>
<b>Expenditure</b>											
Total Personnel Costs	1,048.4	896.6	151.7	14.5%	953.8	-57.2	-6.4%	2,122.5	1,862.3	260.2	12.3%
Local Travel and Subsistence	11.6	6.8	4.9	41.7%	3.3	3.5	51.5%	23.4	14.8	8.7	37.0%
International Travel and Subsistence	30.0	10.2	19.8	66.0%	15.3	-5.1	-50.5%	100.1	27.6	72.6	72.5%
Utilities	18.9	22.8	-3.8	-20.2%	19.2	3.6	15.7%	37.9	41.3	-3.4	-9.1%
Communication Expenses	29.9	28.1	1.8	6.1%	25.4	2.6	9.3%	59.8	57.2	2.6	4.3%
Office Expenses	29.0	21.6	7.4	25.4%	23.9	-2.3	-10.6%	84.6	50.1	34.6	40.8%
Rental of Assets	60.5	60.5	0.0	0.0%	171.3	-110.8	-183.1%	239.0	239.0	0.0	0.0%
Maintenance Expenses	22.5	21.2	1.3	5.6%	21.9	-0.7	-3.3%	47.0	41.8	5.1	10.9%
Subscriptions, Periodicals, Books , etc.	4.5	9.2	-4.7	-105.5%	3.1	6.1	66.3%	8.3	12.2	-3.9	-47.3%
Other Supplies , Materials and Equipment	1.5	0.3	1.2	79.3%	0.0	0.3	0.0%	3.0	0.3	2.7	89.7%
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	131.4	26.9	104.5	79.5%	96.8	-69.9	-259.8%	302.3	234.0	68.2	22.6%
Computer License Software and Hardware Maint.	2.1	1.1	1.0	47.6%	0.7	0.4	0.0%	68.0	1.1	66.9	98.4%
Insurance	23.2	20.2	3.0	13.1%	19.8	0.4	2.0%	46.5	41.2	5.2	11.3%
Hosting and Entertainment	5.5	12.2	-6.7	-121.3%	4.1	8.1	66.5%	13.5	17.4	-3.9	-28.9%
Training	79.7	15.5	64.1	80.5%	16.8	-1.3	-8.1%	136.4	37.8	98.6	72.3%
Advertising and Promotions	16.6	16.2	0.4	2.4%	15.1	1.1	6.7%	35.2	27.3	7.9	22.4%
Subscriptions and Contributions	26.5	15.3	11.2	42.4%	0.0	15.3	100.0%	33.0	31.9	1.1	3.4%
Auditing and Accounting	45.6	3.4	42.2	92.5%	0.0	3.4	0.0%	81.3	3.4	77.8	95.8%
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	90.9	6.3	6.5%	99.7	-8.8	-9.7%	194.4	181.8	12.6	6.5%
Bank Charges	6.7	4.2	2.5	37.6%	4.2	0.0	0.8%	13.4	10.8	2.6	19.7%
Benefit Expense	1.5	0.0	1.5	100.0%	0.0	0.0	0.0%	4.5	1.0	3.5	77.8%
Other Operating	12.4	13.8	-1.4	-11.4%	14.6	-0.8	-6.2%	26.7	25.1	1.7	6.2%
Impairment of License	6.6	3.6	3.0	45.8%		3.6	100.0%	11.2	4.3	6.9	61.3%
<b>Total Expenditure</b>	<b>1,711.8</b>	<b>1,301.1</b>	<b>410.6</b>	<b>24.0%</b>	<b>1,509.0</b>	<b>-207.8</b>	<b>-16.0%</b>	<b>3,691.9</b>	<b>2,964.3</b>	<b>727.6</b>	<b>19.7%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>-521.3</b>	<b>-521.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-2,573.9</b>	<b>-2,573.9</b>	<b>0.0</b>
<b>Net Surplus/Deficit</b>	<b>-936.6</b>	<b>0.0</b>	<b>936.6</b>	<b>-100.0%</b>	<b>-305.9</b>	<b>827.3</b>	<b>0%</b>	<b>-1,555.3</b>	<b>-1,776.8</b>	<b>-221.5</b>	<b>14.2%</b>

FIGURE 4 INCOME AND EXPENDITURE STATEMENT FINANCIAL SERVICES COMMISSION



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES  
July – September 2017

**Human Rights Commission**

TCIG subvention transfer to the Human Rights Commission for the 2nd Quarter was on par with the budget forecast. YTD transfer was \$181.7k.

Expenditure of \$58k, was 45k or 44% below budget. This variance was mainly due to Personal Emoluments being under budget, as the Director post remained vacant throughout the period. It is anticipated that this position will be filled in the 3<sup>rd</sup> Quarter. All of the other operating expenditure lines were under budget except Advertising and Promotions because of the increased cost associated with advertising the vacant post of the Director as well as an increase in Public Service announcements on both major TV stations. The overall reduction in expenses was partially attributed to reduced activities occurring in September after the hurricanes Irma and Maria. It is expected that all expenditure lines, excepting PE, that are trending below budget will be utilized before the year ends.

There were Accounts Payable of \$3k. Net surplus for the quarter was \$48k. YTD actuals of \$106.4k was \$71.8k or 40.3 % below budget.

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

Assets -\$72,747:

- Cash and Cash Equivalents - \$72,747

Liabilities - \$3,425

- Current Liabilities - \$3,425

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  
Human Rights Commission  
Statement of Income and Expenditure**

**for the 2nd Qtr ending 30th September 2017**

	2Q Budget	2Q Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		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>											
<b>Total Operating Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
TCIG Transfer	107.1	107.1	0.0	0.0%	0.0	107.1	0.0%	181.7	181.7	0.0	0.0%
<b>Total Income</b>	<b>107.1</b>	<b>107.1</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>107.1</b>	<b>0.0%</b>	<b>181.7</b>	<b>181.7</b>	<b>0.0</b>	<b>0.0%</b>
<b>Expenditure</b>											
Total Personnel Costs	63.6	39.9	23.6	37.2%	0.0	39.9	0.0%	111.9	66.6	45.3	40.5%
Local Travel and Subsistence	2.4	0.0	2.4	100.0%	0.0	0.0	0.0%	3.9	0.2	3.7	94.2%
International Travel and Subsistence	3.8	0.0	3.8	100.0%	0.0	0.0	0.0%	6.3	0.0	6.3	100.0%
Utilities	1.2	0.2	1.0	79.5%	0.0	0.2	0.0%	2.0	0.3	1.7	84.7%
Communication Expenses	1.4	1.2	0.2	15.5%	0.0	1.2	0.0%	2.3	1.7	0.7	29.1%
Office Expenses	1.9	0.9	1.0	53.4%	0.0	0.9	0.0%	3.1	1.6	1.5	47.9%
Rental of Assets	12.0	4.0	8.0	66.7%	0.0	4.0	0.0%	20.1	12.0	8.0	40.0%
Maintenance Expenses	0.1	0.0	0.1	100.0%	0.0	0.0	0.0%	0.2	0.0	0.2	100.0%
Other Supplies , Materials and Equipment	0.2	0.0	0.2	100.0%	0.0	0.0	0.0%	0.4	0.0	0.4	100.0%
Hosting and Entertainment	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.5	0.2	0.3	55.0%
Training	2.3	0.0	2.3	100.0%	0.0	0.0	0.0%	3.8	0.0	3.8	100.0%
Advertising and Promotions	1.9	2.1	-0.2	-11.9%	0.0	2.1	0.0%	3.1	4.0	-0.9	-29.3%
Board Expenses	12.4	9.3	3.1	25.1%	0.0	9.3	100.0%	20.6	19.1	1.5	7.5%
Bank Charges	0.0	0.2	-0.2	0.0%	0.0	0.2	0.0%	0.0	0.2	-0.2	0.0%
Other Operating	0.0	0.4	-0.4	0.0%	0.0	0.4	0.0%	0.0	0.4	-0.4	0.0%
<b>Total Expenditure</b>	<b>103.4</b>	<b>58.2</b>	<b>45.2</b>	<b>43.7%</b>	<b>0.0</b>	<b>58.2</b>	<b>0.0%</b>	<b>178.2</b>	<b>106.4</b>	<b>71.8</b>	<b>40.3%</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>3.7</b>	<b>48.9</b>	<b>45.2</b>	<b>1204.6%</b>	<b>0.0</b>	<b>48.9</b>	<b>0.0%</b>	<b>3.5</b>	<b>75.4</b>	<b>71.8</b>	<b>2027.2%</b>

FIGURE 5 INCOME AND EXPENDITURE STATEMENT HUMAN RIGHTS COMMISSION



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES  
July – September 2017

**Integrity Commission**

TCIG subvention transfer to the Integrity Commission for the 2nd Quarter was \$0.4m, which was \$55k or 15% greater than budgeted and 26.3% greater than SQLY. The additional \$55k was shortfall in transfer for the 1<sup>st</sup> Quarter.

Expenditure of \$0.3m was \$42k or 11.7% below budget and 22.3% less than SQLY. This under expenditure was mainly due to savings in personnel cost. One of two vacant positions was filled in late September. As a result, of Hurricanes Irma and Maria some expenditure lines were below expectations. Most expenditure lines that are trending below budget will be fully utilized before the end of the fiscal year. Other reasons for variances are as follows:

- a) Professional Consultancy Services was over budget because the Commission engaged the services of Attorneys to provide advice and representation in Court on a Judicial Review Matter which was heard this Quarter. The circumstances of the proceedings were such that it would have been unfair and indeed improper to ask the Attorney General to represent the Commission. The Attorneys' interim invoice was paid in this Quarter, resulting in the deficit variance.
- b) Board Expenses has a continuing deficit variance which was associated with the Commission's meeting and inquiry in this Quarter. Inquiries are quasi-judicial in nature and involve third parties and their Lawyers.
- c) Deficit variance Bank Charges was associated with payment of the Attorney's fees using bank transfer.

Net surplus for the Quarter was \$97k. There were Accounts Payable of \$25k as at the end of period.

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

Assets - \$321,614:

- Cash and Cash Equivalents - \$189,542
- Other Current Assets - \$37,592
- Fixed Assets - \$94,480

Liabilities - \$25,492

- Current Liabilities - \$25,492

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 2nd Qtr ending 30th September 2017**

	2Q Budget		2Q 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>																
<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>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0%</b>
TCIG Transfer	362.6	417.6	55.0	0.0	307.6	110.0	0.4	725.2	725.2	0.0	0.0					
<b>Total Income</b>	<b>362.6</b>	<b>417.6</b>	<b>55.0</b>	<b>15.2%</b>	<b>307.6</b>	<b>110.0</b>	<b>26.3%</b>	<b>725.2</b>	<b>725.2</b>	<b>0.0</b>	<b>0.0%</b>					
<b>Expenditure</b>																
Total Personnel Costs	247.3	219.2	28.1	11.4%	253.1	-33.9	-15.5%	494.6	445.5	49.1	9.9%					
Local Travel and Subsistence	15.0	15.5	-0.5	-3.4%	33.0	-17.5	-112.9%	30.0	57.0	-27.0	-89.9%					
International Travel and Subsistence	6.5	5.5	1.0	15.5%	10.5	-5.0	-91.3%	13.0	15.3	-2.3	-17.7%					
Utilities	7.9	2.8	5.0	64.1%	6.6	-3.7	-132.4%	15.8	10.5	5.2	33.1%					
Communication Expenses	6.6	4.2	2.4	36.6%	4.3	-0.1	-3.3%	13.2	10.5	2.7	20.6%					
Office Expenses	2.6	3.7	-1.1	-44.2%	4.8	-1.0	-27.4%	5.2	7.1	-1.9	-36.1%					
Rental of Assets	24.8	24.8	0.0	0.0%	24.8	0.0	0.0%	49.5	49.5	0.0	0.0%					
Maintenance Expenses	1.2	0.0	1.2	100.0%	0.0	0.0	0.0%	2.3	1.0	1.3	56.7%					
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%	1.4	-1.4	0.0%	0.0	0.0	0.0	0.0%					
Uniforms and Protective Clothing	0.0	0.0	0.0	0.0%	12.0	-12.0	0.0%	0.0	0.0	0.0	0.0%					
Professional Consultancy Services	13.5	18.3	-4.8	-35.6%	3.6	14.7	80.4%	27.0	20.8	6.2	22.9%					
Computer License Software and Hardware Maint.	6.2	4.4	1.7	28.0%	0.0	4.4	100.0%	12.4	7.8	4.6	37.1%					
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	0.2	0.4	58.6%	0.5	-0.3	-117.7%	1.2	0.9	0.3	25.2%					
Training	3.8	0.0	3.8	100.0%	-0.2	0.2	0.0%	7.5	0.0	7.5	100.0%					
Advertising and Promotions	5.8	0.0	5.8	100.0%	0.5	-0.5	0.0%	11.5	0.0	11.5	100.0%					
Subscriptions and Contributions	0.7	0.0	0.7	100.0%	0.0	0.0	0.0%	1.3	0.0	1.3	100.0%					
Auditing and Accounting	3.0	0.0	3.0	100.0%	0.0	0.0	#DIV/0!	6.0	1.5	4.5	75.0%					
Board Expenses	14.5	20.5	-6.0	-41.4%	25.8	-5.3	-26.0%	29.0	62.3	-33.3	-114.7%					
Bank Charges	0.4	0.7	-0.3	-89.0%	0.7	0.0	-4.1%	0.8	1.1	-0.3	-43.7%					
Other Operating	2.5	0.1	2.5	97.3%	9.8	-9.7	-14129.3%	5.1	1.8	3.2	63.7%					
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>320.0</b>	<b>42.6</b>	<b>11.7%</b>	<b>391.3</b>	<b>-71.3</b>	<b>-22.3%</b>	<b>725.2</b>	<b>692.5</b>	<b>32.7</b>	<b>4.5%</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>97.6</b>	<b>97.6</b>	<b>0.0%</b>	<b>-83.7</b>	<b>181.3</b>	<b>185.8%</b>	<b>0.0</b>	<b>32.7</b>	<b>32.7</b>	<b>0.0%</b>					

FIGURE 6 INCOME AND EXPENDITURE STATEMENT INTEGRITY COMMISSION



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES  
July – September 2017

**Invest TCI**

Subvention transfer to Invest TCI in the 2<sup>nd</sup> Quarter was \$1.0m reflecting subvention for 1<sup>st</sup> and 2<sup>nd</sup> Quarter. YTD operating income \$1.2m was \$242k or 17% below budget.

The 2<sup>nd</sup> Quarter expenditure of \$0.5m was under budget by \$0.3m or 42.5%. Personnel cost were under budget due to three vacancies including that of the CEO. The uptake of the Micro Small Medium Enterprise (MSME) grant allocation continues to be below par with YTD disbursement of \$38k, some \$562k below budget.

Net surplus for the Quarter was \$0.5m and YTD surplus was \$0.4m

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

Assets - \$ 2,375,198:

- Cash and Cash Equivalents - \$2,052,776
- Other Current Assets - \$322,422
- Fixed Assets - \$172,969

Liabilities - \$23,815

- Current Liabilities - \$23,815

Accounts payable for the period was \$23k and Accounts Receivables was \$3k. 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 2nd Qtr ending 30th September 2017**

	2Q Budget	2Q Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD	YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	Actuals	\$	%
	000's	000's	000's		000's	000's		000's	000's	000's	
<b>Income</b>											
Other Operational Income	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.1	0.1	0.0%
<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>0.1</b>	<b>0.1</b>	<b>0.0%</b>
TCIG Transfer	727.9	970.5	242.6	33%	485.3	485.3	100%	1,455.8	1,213.1	-242.6	-17%
<b>Total Income</b>	<b>727.9</b>	<b>970.5</b>	<b>242.6</b>	<b>33%</b>	<b>485.3</b>	<b>485.3</b>	<b>50.0%</b>	<b>1,455.8</b>	<b>1,213.2</b>	<b>-242.5</b>	<b>-17%</b>
<b>Expenditure</b>											
Total Personnel Costs	225.0	173.4	51.6	22.9%	185.6	-12.2	-7.0%	450.1	370.0	80.0	17.8%
Local Travel and Subsistence	7.6	1.1	6.5	85.3%	3.8	-2.7	-242.8%	15.2	4.9	10.3	68.1%
International Travel and Subsistence	29.9	12.2	17.6	59.0%	3.4	8.9	72.6%	59.7	7.2	52.5	88.0%
Utilities	4.9	7.9	-3.0	-61.4%	2.6	5.3	67.0%	9.8	13.0	-3.2	-32.3%
Communication Expenses	6.4	3.3	3.1	47.8%	8.1	-4.7	-140.9%	12.8	13.4	-0.6	-4.8%
Office Expenses	12.3	10.8	1.5	12.0%	6.6	4.2	38.7%	24.6	18.8	5.8	23.6%
Rental of Assets	25.1	15.1	10.0	39.9%	19.1	-4.0	-26.7%	50.2	40.6	9.7	19.2%
Maintenance Expenses	2.3	0.0	2.3	100.0%	0.5	-0.5	0.0%	4.6	0.3	4.3	93.0%
Subscriptions, Periodicals, Books , etc.	3.2	1.2	2.0	61.7%	0.0	1.2	100.0%	6.4	1.4	5.0	77.7%
Professional Consultancy Services	22.3	10.9	11.4	51.2%	0.4	10.5	96.3%	44.5	38.4	6.1	13.8%
Computer License Software and Hardware Maint.	2.6	0.0	2.6	100.0%	0.0	0.0	0.0%	5.3	3.5	1.8	33.4%
Insurance	1.6	1.2	0.4	27.6%	0.2	1.0	82.3%	3.3	1.9	1.4	42.2%
Hosting and Entertainment	4.0	0.0	4.0	100.0%	1.0	-1.0	0.0%	7.9	0.0	7.9	100.0%
Training	12.0	2.4	9.6	79.7%	2.2	0.2	10.0%	24.0	6.4	17.7	73.5%
Advertising and Promotions	42.5	39.1	3.4	8.0%	36.3	2.8	7.1%	85.0	57.7	27.3	32.1%
Subscriptions and Contributions	0.0	0.0	0.0	0.0%	6.6	-6.6	0.0%	0.0	0.0	0.0	0.0%
Auditing and Accounting	6.3	6.0	0.3	4.0%	4.5	1.5	25.4%	12.5	12.0	0.5	4.0%
Board Expenses	1.4	0.6	0.8	58.0%	29.7	-29.1	0.0%	2.8	0.6	2.2	79.0%
Depreciation and Amortization	8.8	12.0	-3.2	-36.7%	0.0	12.0	100.0%	17.6	24.0	-6.4	-36.7%
Bank Charges	0.6	1.1	-0.4	-65.0%	0.7	0.4	33.9%	1.3	1.9	-0.6	-45.7%
Center for Entrepreneurial Development	75.0	135.0	-60.0	-80.0%	75.0	60.0	44.4%	150.0	132.3	17.7	11.8%
MSME Grants	300.0	23.0	277.0	92.3%	22.4	0.6	2.7%	600.0	37.9	562.1	93.7%
Other Operating	0.3	0.6	-0.3	-89.7%	0.5	0.0	4.9%	0.6	0.3	0.3	42.2%
<b>Total Expenditure</b>	<b>794.1</b>	<b>457.0</b>	<b>337.1</b>	<b>42.5%</b>	<b>409.3</b>	<b>47.7</b>	<b>10.4%</b>	<b>1,588.3</b>	<b>786.5</b>	<b>801.8</b>	<b>50.5%</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>Net Surplus/Deficit</b>	<b>-66.3</b>	<b>513.5</b>	<b>579.8</b>	<b>-874.9%</b>	<b>76.0</b>	<b>437.5</b>	<b>85.2%</b>	<b>-132.5</b>	<b>426.7</b>	<b>559.3</b>	<b>-422.0%</b>

FIGURE 7 INCOME AND EXPENDITURE STATEMENT INVEST TCI



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES  
July – September 2017

**National Insurance Board**

The National Insurance Board (NIB) receipts for the Quarter were \$10.2m, \$2m or 17% less than the budget estimates and 42.7% less than SQLY. Investment Income from dividend, and realize gains was below budget projections by \$2.3m for the quarter. YTD receipts are \$21.8m or \$2.8m below budget.

Expenditure for the 2nd Quarter of \$5.2m was on par with budget and 10.6% above SQLY. YTD expenditure is on par with the budget. Beneficiary related expenditure of \$3.9m accounted for 86.6% of total expenditure. Personnel costs was \$128k or 16.3% below budget and YTD \$240k below budget. This is due to vacancies within the NIB.

Local Travel and Subsistence was overspent by \$3k as local travel increased after the hurricanes. The IT servers were temporarily relocated to Provo to enable the entity to continue its daily operations as there was no electricity or internet in Grand Turk. The Board approved a contract for unused personnel cost to be used to contract a private accountant to fill the gap of the existing vacant post of the accountant. Bad debt write off provision increased by \$205k and has a negative variance of \$317k YTD.

Operating surplus for the Quarter was \$5m. Whilst unrealized gains was \$7.5m .YTD operating surplus was \$11.5m approximately \$2.6m below budget and unrealized gains was \$16.4m.

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

Assets -\$ 278,726,500:

- Cash and Cash Equivalents - \$25,512,177
- Other Current Assets - \$3,484,507
- Total Investments - \$246,355,431
- Fixed Assets - \$3,374,385

Liabilities - \$ 30,651,621

- Accrued Benefit Payment - \$29,100,000
- Current Liabilities - \$1,551,621

Accounts Payable totaled \$30m, of which \$29.1m was for the Retirement Plan. Trade Receivables \$4m of which Net Trade Receivables was \$2.8m (\$1m was due within 30 days and \$0.7m was for over 90 days). 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  
National Insurance Board  
Statement of Income and Expenditure**

**for the 2nd Qtr ending 30th September 2017**

	2Q Budget	2Q 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	US \$ 000's	%
<b>Income</b>											
Dues and Charges, Revenue	8,339.3	8,422.1	82.8	1.0%	7,779.2	642.9	7.6%	16,678.5	17,226.8	548.3	3.3%
Rental/Contribution Income	32.6	42.7	10.1	31.0%	32.0	10.7	25.0%	65.1	64.0	-1.1	-1.7%
Interest/Investment Income	3,867.2	1,629.8	-2,237.4	-57.9%	6,739.5	-5,109.7	-313.5%	7,734.4	3,951.0	-3,783.4	-48.9%
Other Operational Income	50.0	116.2	66.2	132.3%	19.3	96.8	83.3%	100.0	583.6	483.6	483.5%
<b>Total Operating Income</b>	<b>12,289.0</b>	<b>10,210.7</b>	<b>-2,078.3</b>	<b>-17%</b>	<b>14,570.0</b>	<b>-4,359.3</b>	<b>-42.7%</b>	<b>24,578.0</b>	<b>21,825.4</b>	<b>-2,752.6</b>	<b>-11%</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>10,210.7</b>	<b>-2,078.3</b>	<b>-17%</b>	<b>14,570.0</b>	<b>-4,359.3</b>	<b>-42.7%</b>	<b>24,578.0</b>	<b>21,825.4</b>	<b>-2,752.6</b>	<b>-11%</b>
<b>Expenditure</b>											
Total Personnel Costs	783.7	655.6	128.1	16.3%	631.5	24.1	3.7%	1,567.3	1,326.9	240.4	15.3%
Local Travel and Subsistence	18.3	21.4	-3.2	-17.3%	18.6	2.8	13.3%	36.5	33.3	3.2	8.8%
International Travel and Subsistence	15.4	4.8	10.6	68.8%	1.0	3.9	80.2%	30.9	26.0	4.8	15.6%
Utilities	21.0	16.2	4.8	23.0%	24.5	-8.3	-51.2%	42.0	34.6	7.4	17.6%
Communication Expenses	25.3	19.2	6.1	24.3%	26.5	-7.4	-38.5%	50.6	44.0	6.6	13.0%
Office Expenses	21.4	18.4	3.1	14.3%	12.8	5.6	30.5%	42.8	34.6	8.2	19.2%
Rental of Assets	7.3	6.6	0.7	9.8%	8.0	-1.4	-21.5%	14.6	10.4	4.3	29.2%
Maintenance Expenses	89.1	58.7	30.4	34.1%	96.7	-37.9	-64.6%	178.2	134.9	43.3	24.3%
Subscriptions, Periodicals, Books , etc.	2.8	0.0	2.8	100.0%	0.4	-0.4	0.0%	5.6	1.3	4.3	76.6%
Uniforms and Protective Clothing	16.3	0.0	16.3	100.0%	0.0	0.0	0.0%	32.5	0.0	32.5	100.0%
Professional Consultancy Services	4.4	8.7	-4.3	-98.0%	1.5	7.3	83.0%	8.8	22.8	-14.0	-158.6%
Computer License Software and Hardware Maint.	34.8	2.8	32.0	91.8%	-38.8	41.6	1466.3%	69.7	20.7	48.9	70.3%
Insurance	33.4	36.4	-3.1	-9.2%	28.0	8.4	23.0%	66.7	56.8	9.9	14.9%
Hosting and Entertainment	3.3	0.5	2.8	83.6%	2.0	-1.5	-268.8%	6.7	2.3	4.3	64.9%
Training	36.3	15.1	21.2	58.4%	2.7	12.4	82.2%	72.5	32.2	40.3	55.6%
Advertising and Promotions	20.3	0.5	19.7	97.4%	12.6	-12.0	-2313.7%	40.5	3.1	37.4	92.4%
Subscriptions and Contributions	6.5	0.0	6.5	100.0%	0.0	0.0	0.0%	13.0	0.0	13.0	100.0%
Auditing and Accounting	35.0	35.0	0.0	0.0%	35.0	0.0	0.0%	70.0	70.0	0.0	0.0%
Board Expenses	21.4	7.4	13.9	65.2%	16.3	-8.9	-119.0%	42.8	25.6	17.2	40.1%
Depreciation and Amortization	87.1	91.0	-3.9	-4.5%	73.5	17.5	19.2%	174.1	116.9	57.2	32.8%
Bad debt write off/increase provisions	12.5	217.6	-205.1	-1641.2%	8.4	209.3	96.2%	25.0	342.0	-317.0	-1267.8%
Bank Charges	11.3	10.7	0.6	5.6%	13.8	-3.2	-30.0%	22.6	10.2	12.4	55.0%
Benefit Expense	3,903.0	3,945.3	-42.3	-1.1%	3,643.0	302.3	7.7%	7,806.0	7,794.9	11.0	0.1%
Other Operating expenses	13.8	34.1	-20.3	-147.8%	34.7	-0.6	-1.8%	27.5	137.1	-109.6	-398.7%
<b>Total Expenditure</b>	<b>5,223.4</b>	<b>5,206.1</b>	<b>17.4</b>	<b>0.3%</b>	<b>4,652.6</b>	<b>553.5</b>	<b>10.6%</b>	<b>10,446.9</b>	<b>10,280.8</b>	<b>166.1</b>	<b>1.6%</b>
<b>Operating Surplus/Deficit</b>	<b>7,065.6</b>	<b>5,004.6</b>	<b>-2,061.0</b>	<b>-29%</b>	<b>9,917.4</b>	<b>-4,912.8</b>	<b>-98%</b>	<b>14,131.2</b>	<b>11,544.6</b>	<b>-2,586.6</b>	<b>-18%</b>
<b>Unrealized loss</b>	<b>0.0</b>	<b>7,515.3</b>	<b>7,515.3</b>	<b>0.0%</b>	<b>0.0</b>	<b>7,515.3</b>	<b>0.0%</b>	<b>0.0</b>	<b>16,373.2</b>	<b>16,373.2</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>12,519.9</b>	<b>5,454.3</b>	<b>77%</b>	<b>9,917.4</b>	<b>2,602.4</b>	<b>20.8%</b>	<b>14,131.2</b>	<b>27,917.9</b>	<b>13,786.7</b>	<b>98%</b>

FIGURE 8 INCOME AND EXPENDITURE STATEMENT NATIONAL INSURANCE BOARD



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES**  
**July – September 2017**

**National Health Insurance Board**

The National Health Insurance Board (NHIB) operating income of \$13.7 million included subvention from TCIG for the Quarter totaling \$5.9m. The total income was \$731k or 5% below budget and \$1.3m or 10% less than SQLY. YTD receipts are \$27.7m or \$1.3m below budget. Contribution income was 8% below budget which was driven by the decrease in Private Sector Contributions immediately after the two hurricanes. This variance was also attributed to a timing issue with payments received later than calculators submitted. Self-employed contributions for the quarter was above budget by 3%. National Insurance transfers for Employment Injury are still not being made.

Expenditure for the 2<sup>nd</sup> Quarter of \$16.5m was \$2m or 14% above budget and 1.6% greater than SQLY. YTD total expenditure of \$32.2m was \$4.1m above budget. During the quarter healthcare expenditure increased by \$2.3m or 42% over budget.

During the 2<sup>nd</sup> Quarter, the high level of activity in the health sector in the TCI continued, in particular during the month of July 2017 where there was a record number of 155 overseas referrals which resulted in a significant increase in medical expenditure exceeding budget expectations. The referral numbers were reduced significantly during the month of September due to the hurricanes, however, urgent referrals were still being processed as there were 33 air ambulance transfers and 17 charters including a high costing transfer to the UK and another highly complex case transferred to Canada. YTD, there has been 82 air ambulance transfers, a 37% increase compared to the same period in FY16/17. There has been a consequential significant increase of 23% in Overseas Travel driven primarily by the increase expenditure on air ambulance usage.

Subsistence costs are below budget for the 2<sup>nd</sup> Quarter due to the fall off in non-urgent referral activity in September 2017.

Local Providers Claims and Pharmaceutical cost are above budget by 11% for the 2<sup>nd</sup> Quarter which was an improvement over the 1<sup>st</sup> Quarter but is driven primarily by the reduction in claims and limited local medical provider activity during the month of September as a result of the hurricanes.

Communication expenses was above budget by \$35k or 93%. This significant variance was due to an increase in mobile usage that relates to data charges and the volume overseas and local calls relating to the increase referrals.

Computer License Software and Hardware Maintenance was above budget \$6k or 17%. It was noted that this expenditure line was under budgeted, compared to same Quarter last financial year. The upgrade of our systems continues with a move to the hardware maintenance. New licenses and software upgrades are still needed to complete the improvement, however it was anticipated that it will be incurred in greater value and volume later in the financial year.

Net deficit or the quarter was \$2.7m and YTD operating deficit was \$4.5m.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES  
July – September 2017

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

Assets - \$ 12,707,487:

- Cash and Cash Equivalents - \$6,440,756
- Other Current Assets - \$6,266,731
- Fixed Assets - \$187,377
- Intangible Assets - \$102,644

Liabilities - \$ 14,516,124

- Current Liabilities - \$ 13,733,466
- Accruals - \$782,658

Net operating deficit for the Quarter was \$2.7m. YTD net operating deficit was \$4.5m. Accounts Payable for the period totaled \$13.7m including \$3.4m that is being held for InterHealth Canada on behalf of TCIG. At the time of reporting, there was no disclosure of loan or contingent liabilities. The Reserve Fund was in deficit by 1.8m, suggesting that the entity has been operating from Suppliers Credit. **The entity does not have sufficient financial resources to meet short term obligations whenever they become due.**



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

**for the 2nd Qtr ending 30th September 2017**

	2Q Budget		2Q Actual		Var. Fav/(Unfav)		SQLY			YTD			
	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	8,489.8	7,813.4	-676.4	-8.0%	9,054.8	-1,241.4	-15.9%	16,987.9	15,766.4	-1,221.5	-7.2%		
Interest/Investment Income	0.0	0.0	0.0	0.0%	4.4	-4.4	0.0%	0.0	0.0	0.0	0.0%		
Other Operational Income	8.4	3.2	-5.2	-61.8%	1,057.9	-1,054.7	-33010.4%	8.4	3.2	-5.2	-61.8%		
Transactions between Statutory Bodies	50.0	0.0	-50.0	-100.0%	0.0	0.0	0.0%	100.0	0.0	-100.0	-100.0%		
<b>Total Operating Income</b>	<b>8,548.1</b>	<b>7,816.6</b>	<b>-731.5</b>	<b>-8.6%</b>	<b>10,117.0</b>	<b>-2,300.4</b>	<b>-29.4%</b>	<b>17,096.3</b>	<b>15,769.6</b>	<b>-1,326.7</b>	<b>-7.8%</b>		
TCIG Transfer	5,971.2	5,971.2	0.0	0.0%	5,050.0	921.2	18.2%	11,942.5	11,942.5	0.0	0.0%		
<b>Total Income</b>	<b>14,519.4</b>	<b>13,787.8</b>	<b>-731.5</b>	<b>-5.0%</b>	<b>15,167.0</b>	<b>-1,379.2</b>	<b>-10.0%</b>	<b>29,038.8</b>	<b>27,712.1</b>	<b>-1,326.7</b>	<b>-4.6%</b>		
<b>Expenditure</b>													
Total Personnel Costs	567.3	386.1	181.2	31.9%	446.5	-60.4	-15.6%	1,136.6	1,052.4	84.2	7.4%		
Local Travel and Subsistence	9.9	5.1	4.8	48.7%	8.4	-3.3	0.0%	19.7	14.2	5.5	28.1%		
International Travel and Subsistence	17.5	7.9	9.6	55.1%	4.8	3.0	0.0%	35.0	12.5	22.5	64.2%		
Utilities	20.0	23.6	-3.6	-17.9%	51.8	-28.3	-119.8%	40.0	37.5	2.5	6.2%		
Communication Expenses	37.5	72.5	-35.0	-93.3%	0.0	72.5	100.0%	75.0	129.6	-54.6	-72.7%		
Office Expenses	26.7	25.0	1.7	6.4%	13.2	11.9	47.4%	53.5	53.0	0.5	0.9%		
Rental of Assets	40.0	33.7	6.3	15.7%	33.7	0.0	0.0%	80.0	68.2	11.8	14.7%		
Maintenance Expenses	4.5	3.2	1.3	28.0%	0.0	3.2	100.0%	9.0	6.1	2.9	31.9%		
Other Supplies , Materials and Equipment	0.0	0.0	0.0	0.0%	10.6	-10.6	0.0%	0.0	0.0	0.0	0.0%		
Professional Consultancy Services	88.0	15.9	72.1	81.9%	6.6	9.3	58.3%	116.0	17.3	98.7	85.1%		
Computer License Software and Hardware Maint.	38.5	45.1	-6.6	-17.1%	36.4	8.7	19.3%	56.5	96.5	-40.0	-70.7%		
Insurance	3.6	0.0	3.6	100.0%	0.0	0.0	0.0%	3.6	0.0	3.6	100.0%		
Training	16.9	3.5	13.4	79.3%	1.6	2.0	0.0%	22.6	10.9	11.7	52.0%		
Advertising and Promotions	25.0	7.8	17.2	68.7%	39.2	-31.4	-401.4%	50.0	17.8	32.2	64.4%		
Drugs, Medical and Laboratory Supplies	5,560.8	7,874.7	-2,313.9	-41.6%	7,835.8	38.9	0.5%	10,399.0	14,888.8	-4,489.7	-43.2%		
Payments to Interhealth Canada	6,792.6	6,792.6	0.0	0.0%	7,666.6	-874.0	-12.9%	13,585.3	13,585.3	0.0	0.0%		
Payments to IHC- Utilities	1,000.0	1,162.4	-162.4	-16.2%	0.0	1,162.4	100.0%	2,000.0	2,094.2	-94.2	-4.7%		
Auditing and Accounting	130.0	0.0	130.0	0.0%	23.2	-23.2	0.0%	130.0	0.0	130.0	0.0%		
Board Expenses	12.0	0.7	11.3	94.1%	13.2	-12.5	-1770.6%	24.0	1.3	22.7	94.6%		
Depreciation and Amortization	65.0	34.4	30.6	47.1%	40.7	-6.3	-18.3%	130.0	68.3	61.7	47.5%		
Debt Service Interests	0.0	0.0	0.0	0.0%	11.9	-11.9	0.0%	0.0	0.0	0.0	0.0%		
Bank Charges	37.4	31.9	5.5	14.8%	14.0	17.9	56.2%	74.8	63.8	11.0	14.7%		
Fuel	3.0	0.8	2.2	71.7%	0.0	0.8	100.0%	6.0	2.0	4.0	65.9%		
Other Operating	30.0	30.7	-0.7	-2.4%	29.9	0.8	2.7%	60.0	63.3	-3.3	-5.5%		
<b>Total Expenditure</b>	<b>14,526.2</b>	<b>16,557.6</b>	<b>-2,031.4</b>	<b>-14.0%</b>	<b>16,287.9</b>	<b>269.7</b>	<b>1.6%</b>	<b>28,106.5</b>	<b>32,282.9</b>	<b>-4,176.4</b>	<b>-14.9%</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>-6.8</b>	<b>-2,769.8</b>	<b>-2,763.0</b>	<b>40626.0%</b>	<b>-1,120.9</b>	<b>-1,648.8</b>	<b>59.5%</b>	<b>932.3</b>	<b>-4,570.8</b>	<b>-5,503.1</b>	<b>-590.3%</b>		

FIGURE 9 INCOME AND EXPENDITURE STATEMENT NATIONAL HEALTH INSURANCE BOARD



TURKS & CAICOS ISLANDS GOVERNMENT

UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES

July – September 2017

**Ports Authority**

The Ports Authority Operating Income for the 2nd Quarter was \$1.6m, which was \$0.1m or 8% above the approved budget and 10% greater than SQLY. This variance was due to an increase in the number of barges that landed. YTD income was \$2.8m or 7% below budget.

The 2nd Quarter expenditure of \$0.7m was \$35k or 5% below budget. Personal Emoluments was \$66k below budget as there were four (4) vacant positions. YTD Personal Emoluments was below budget by \$114k or 10%. Maintenance Expenses was over budget due to repairs that were carried out in Providenciales and Grand Turk after hurricanes Irma and Maria.

Computer License Software and Hardware Maintenance had a negative variance as a result of email and domain renewal and prepaid satellite fee service and activation fee for the satellites phones. Depreciation and Amortization had a negative variance of \$41k as a result of certain assets being fully depreciated. The security guard house in Providenciales was completely destroyed during Hurricane Irma. Therefore, the security guard house was written off in the amount of \$43,095.

For the Quarter there is an operating surplus of \$0.4m, which was \$0.3m or 78.9% less than SQLY. YTD Operating surplus was \$550k which was \$38k or 6% below budget. Transfer to TCIG for the period was \$375k and \$750K YTD.

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

Assets - \$ 9,869,776:

- Cash and Cash Equivalents - \$8,117,785
- Other Current Assets - \$ 1,107,315
- Fixed Assets - \$621,459
- Intangible Assets - \$ 23,217

Liabilities - \$ 1,483,443

Current Liabilities - \$1,483,443

Accounts Payable was \$1.4m of which \$1.3m was due for over 90 days and was owed to TCIG. Net Accounts Receivable were \$0.9m, there was 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 was \$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 2nd Qtr ending 30th September 2017**

	2Q Budget		2Q 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	1,457.3	1,578.9	121.6	8%	1,417.6	161.4	10%	2,964.1	2,753.0	-211.1	-7%					
<b>Total Operating Income</b>	<b>1,457.3</b>	<b>1,578.9</b>	<b>121.6</b>	<b>8%</b>	<b>1,417.6</b>	<b>161.4</b>	<b>10%</b>	<b>2,964.1</b>	<b>2,753.0</b>	<b>-211.1</b>	<b>-7%</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>1,457.3</b>	<b>1,578.9</b>	<b>121.6</b>	<b>8%</b>	<b>1,417.6</b>	<b>161.4</b>	<b>10%</b>	<b>2,964.1</b>	<b>2,753.0</b>	<b>-211.1</b>	<b>-7%</b>					
<b>Expenditure</b>																
Total Personnel Costs	590.9	525.0	66.0	11.2%	493.6	31.3	6.0%	1,186.7	1,072.4	114.3	9.6%					
Local Travel and Subsistence	7.7	5.7	2.1	26.8%	2.6	3.0	53.7%	15.5	10.0	5.5	35.4%					
International Travel and Subsistence	8.8	9.2	-0.4	-4.6%	0.3	8.8	96.4%	17.5	14.9	2.6	14.9%					
Utilities	26.3	19.3	7.0	26.7%	24.6	-5.3	-27.2%	51.2	44.9	6.2	12.2%					
Communication Expenses	8.6	10.1	-1.5	-17.8%	8.5	1.6	15.9%	17.6	20.7	-3.1	-17.6%					
Office Expenses	8.1	12.2	-4.1	-50.3%	9.6	2.5	20.8%	16.2	25.2	-9.0	-55.9%					
Rental of Assets	10.8	0.0	10.8	100.0%	0.0	0.0	0.0%	21.6	0.0	21.6	100.0%					
Maintenance Expenses	27.6	65.3	-37.7	-136.7%	9.1	56.3	86.1%	120.2	92.1	28.1	23.4%					
Uniforms and Protective Clothing	0.0	14.0	-14.0	0.0%	0.0	14.0	100.0%	0.0	15.1	-15.1	0.0%					
Professional Consultancy Services	6.3	0.0	6.3	100.0%	8.2	-8.2	0.0%	16.0	1.2	14.8	92.5%					
Computer License Software and Hardware Maint.	9.4	11.1	-1.7	-18.2%	12.5	-1.4	-12.7%	18.4	22.3	-3.9	-21.3%					
Insurance	0.6	0.3	0.3	58.3%	0.3	0.0	0.1%	1.2	0.3	0.9	72.2%					
Training	19.0	0.0	19.0	100.0%	0.3	-0.3	0.0%	38.0	8.3	29.7	78.0%					
Advertising and Promotions	13.3	7.0	6.3	47.0%	5.8	1.3	18.1%	26.6	34.7	-8.1	-30.6%					
Board Expenses	4.5	2.8	1.7	37.4%	3.9	-1.1	-38.2%	9.0	5.9	3.1	34.1%					
Depreciation and Amortization	15.3	56.4	-41.1	-268.6%	13.1	43.3	76.7%	28.8	69.7	-41.0	-142.6%					
Bad debt write off/increase provisions	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	5.0	0.0	5.0	100.0%					
Bank Charges	1.5	1.4	0.1	8.3%	2.0	-0.6	-39.5%	3.3	3.1	0.2	4.7%					
Staff Scholarships	4.9	4.5	0.3	6.9%	0.0	4.5	100.0%	14.6	9.4	5.2	35.7%					
Other Operating	1.8	0.3	1.5	83.3%	1.3	-1.0	-331.2%	3.6	2.2	1.4	38.2%					
<b>Total Expenditure</b>	<b>780.4</b>	<b>744.6</b>	<b>35.8</b>	<b>5%</b>	<b>595.6</b>	<b>149.0</b>	<b>20.0%</b>	<b>1,625.9</b>	<b>1,452.6</b>	<b>173.2</b>	<b>11%</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>-750.0</b>	<b>-750.0</b>	<b>0.0</b>	<b>0.0</b>					
<b>Net Surplus/Deficit</b>	<b>302.0</b>	<b>459.4</b>	<b>157.4</b>	<b>52%</b>	<b>821.9</b>	<b>-362.6</b>	<b>-78.9%</b>	<b>588.2</b>	<b>550.3</b>	<b>-37.9</b>	<b>-6%</b>					

FIGURE 10 INCOME AND EXPENDITURE STATEMENT PORTS AUTHORITY



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES  
July – September 2017

### Telecommunications Commission

The Telecommunications Commission Operating Income for the 2nd Quarter was \$0.4m approximately \$28k or 5.7% below budget and \$59k less than SQLY. This Quarter's variance is due to late submission of August and September 2017 regulatory fees from one Provider. YTD Operating Income of \$961k was below budget by \$47.7k or 4.7%.

The 2nd Quarter expenditure of \$346k was below budget by \$8k or 2%. YTD total expenditure of \$655k was below budget by \$53.7k. The under expenditure was mainly due to below budget in personnel cost. It was expected that expenditure lines that are trending below budget will smooth as the year progresses. Professional consultancy was overspent by \$16k or 63.9% for unavoidable legal fees. SQLY expenditure was 7.8% less. Assets were depreciated by \$14k.

Net surplus for the Quarter was \$0.13m or 14 % below the budgeted amount. YTD surplus was \$0.3m.

### Balance Sheet as at 30th September 2017

Assets - \$1,822,658:

- Cash and Cash Equivalents - \$1,423,391
- Other Current Assets - \$101,006
- Fixed Assets - \$298,261

Liabilities - \$ 677,666

- Current Liabilities - \$677,666

Accounts Payable as at the end of the financial Quarter was \$101k and Net Accounts Receivable totaled \$60k. 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 2nd Qtr ending 30th September 2017**

	2Q Budget		2Q 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	498.8	471.3	-27.4	-5.5%	294.9	176.4	37.4%	997.5	934.8	-62.7	-6.3%					
Interest/Investment Income	0.9	0.7	-0.2	-23.3%	1.7	-1.0	-140.1%	1.8	2.4	0.6	30.7%					
Other Operational Income	5.0	4.1	-0.9	-17.5%	239.5	-235.3	-5705.3%	10.0	24.4	14.4	144.0%					
<b>Total Operating Income</b>	<b>504.7</b>	<b>476.1</b>	<b>-28.5</b>	<b>-5.7%</b>	<b>536.0</b>	<b>-59.9</b>	<b>-12.6%</b>	<b>1,009.3</b>	<b>961.6</b>	<b>-47.7</b>	<b>-4.7%</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>476.1</b>	<b>-28.5</b>	<b>-5.7%</b>	<b>536.0</b>	<b>-59.9</b>	<b>-12.6%</b>	<b>1,009.3</b>	<b>961.6</b>	<b>-47.7</b>	<b>-4.7%</b>					
<b>Expenditure</b>																
Total Personnel Costs	195.8	167.7	28.1	14.3%	160.2	7.5	4.5%	391.6	332.5	59.2	15.1%					
Local Travel and Subsistence	1.3	2.5	-1.2	-99.0%	0.0	2.5	100.0%	2.5	2.6	-0.1	-5.3%					
International Travel and Subsistence	7.5	1.1	6.4	85.3%	6.6	-5.5	-498.1%	15.0	3.9	11.1	74.1%					
Utilities	7.5	5.8	1.7	22.5%	7.8	-2.0	-34.6%	15.0	12.3	2.7	18.1%					
Communication Expenses	6.3	7.9	-1.7	-26.4%	8.5	-0.6	-8.0%	12.5	12.4	0.1	0.8%					
Office Expenses	5.0	6.1	-1.1	-22.4%	1.0	5.1	83.8%	10.0	10.3	-0.3	-3.0%					
Rental of Assets	20.5	19.5	1.0	4.9%	19.5	0.0	0.0%	41.0	39.0	2.0	4.9%					
Maintenance Expenses	10.3	13.2	-2.9	-28.0%	12.2	1.0	7.2%	20.6	26.1	-5.5	-26.6%					
Professional Consultancy Services	25.0	41.0	-16.0	-63.9%	9.2	31.8	77.5%	50.0	75.7	-25.7	-51.5%					
Insurance	1.3	0.5	0.8	62.2%	0.5	0.0	0.2%	2.5	0.9	1.6	62.2%					
Hosting and Entertainment	1.8	0.1	1.7	95.1%	1.1	-1.0	-1157.0%	3.5	0.7	2.8	79.3%					
Training	17.5	9.4	8.1	46.3%	15.2	-5.8	-62.1%	35.0	16.4	18.6	53.1%					
Subscriptions and Contributions	3.8	2.8	0.9	24.3%	6.6	-3.7	-130.9%	7.5	5.7	1.9	24.7%					
Auditing and Accounting	11.0	9.3	1.7	15.9%	10.2	-0.9	-10.1%	22.0	18.5	3.5	15.9%					
Board Expenses	35.5	41.3	-5.8	-16.3%	41.3	-0.1	-0.2%	71.0	63.5	7.5	10.5%					
Depreciation and Amortization	0.0	14.3	-14.3	0.0%	16.4	-2.1	-14.9%	0.0	28.1	-28.1	0.0%					
Bank Charges	0.6	0.5	0.2	25.0%	0.5	0.0	-8.1%	1.3	1.0	0.2	18.4%					
Other Operating	3.8	3.2	0.5	13.5%	2.2	1.0	31.7%	7.5	5.1	2.4	31.5%					
<b>Total Expenditure</b>	<b>354.3</b>	<b>346.1</b>	<b>8.1</b>	<b>2%</b>	<b>319.1</b>	<b>27.0</b>	<b>7.8%</b>	<b>708.5</b>	<b>654.8</b>	<b>53.7</b>	<b>8%</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>-1,618.4</b>	<b>-1,618.4</b>	<b>0.0%</b>					
<b>Net Surplus/Deficit</b>	<b>150.4</b>	<b>130.0</b>	<b>-20.4</b>	<b>-14%</b>	<b>217.0</b>	<b>-86.9</b>	<b>-66.9%</b>	<b>300.8</b>	<b>-1,311.6</b>	<b>-1,612.4</b>	<b>-536%</b>					

FIGURE 11 INCOME AND EXPENDITURE STATEMENT TELECOMMUNICATIONS COMMISSION



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES  
July – September 2017

**Turks and Caicos Islands Airport Authority**

Operating Income for the Quarter totaled \$8.5m, 6% below expectations and \$0.2m or 2.4% below the outturn for SQLY. Operational Fees and Sale of Goods was under budget by \$0.6m this unfavorable variance was as a result of flights and passengers cancellations in September 2017 resulting from the aftermath of hurricanes Irma and Maria. YTD income of \$18.9m was below budget by \$400k.

Operating expenditure for the Quarter of \$4.9m was below budget by \$1m or 17%. Personnel costs were \$0.5m below budget, due primarily to the delay in the recruitment of 53 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.

Maintenance expense currently has a positive variance, however a management decision was made to replace some equipment rather than continuing maintenance. Since it was more cost effective to replace rather than maintain. In addition, less maintenance works has been done in the 1st quarter as most were done in the later part of the last financial year. However, with the passing of Hurricane Irma & Maria, the costs are expected to go up in the coming periods.

Net Surplus for the Quarter of \$3.6m was \$0.5m above expectations and YTD \$1.8m greater. YTD net surplus was \$8.9m.

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

Assets - \$ 108,774,916:

- Cash and Cash Equivalents - \$26,433,558
- Other Current Assets - \$6,051,023
- Total Investment - \$ 348,588
- Fixed Assets - \$73,840,446
- Intangible Assets - \$2,101,301

Liabilities - \$ 31,851,383

- Current Liabilities - \$11,711,497
- Long Term Loan - \$ 20,139,886

Accounts Payable for the period, was \$2.8m.; Net Accounts Receivable \$8.6m. The outstanding loan liability was \$28.7m; the Loan Redemption Sinking Fund has accumulated \$39.6m. The Capital Reserve Fund accumulated balance was \$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 2nd Qtr ending 30th September 2017**

	2Q Budget		2Q 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	8,486.6	7,896.8	-589.8	-7.0%	7,611.0	285.7	3.6%	17,990.7	17,478.1	-512.6	-2.8%						
Dues and Charges, Revenue	89.1	87.1	-1.9	-2.2%	640.5	-553.4	-635.1%	178.1	165.6	-12.5	-7.0%						
Rental/Contribution Income	474.3	482.7	8.4	1.8%	478.7	4.0	0.8%	947.6	973.6	26.0	2.7%						
Other Operational Income	88.8	117.9	29.1	32.7%	60.7	57.2	48.5%	200.3	307.8	107.5	53.7%						
<b>Total Operating Income</b>	<b>9,138.8</b>	<b>8,584.5</b>	<b>-554.3</b>	<b>-6.1%</b>	<b>8,791.0</b>	<b>-206.5</b>	<b>-2.4%</b>	<b>19,316.7</b>	<b>18,925.1</b>	<b>-391.6</b>	<b>-2.0%</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>9,138.8</b>	<b>8,584.5</b>	<b>-554.3</b>	<b>-6.1%</b>	<b>8,791.0</b>	<b>-206.5</b>	<b>-2.4%</b>	<b>19,316.7</b>	<b>18,925.1</b>	<b>-391.6</b>	<b>-2.0%</b>						
<b>Expenditure</b>																	
Total Personnel Costs	3,010.1	2,463.2	547.0	18.2%	2,249.2	214.0	8.7%	6,020.3	4,840.9	1,179.3	19.6%						
Local Travel and Subsistence	20.9	9.1	11.8	56.3%	15.7	-6.5	-71.4%	43.2	15.8	27.5	63.5%						
International Travel and Subsistence	22.5	7.5	15.0	66.7%	33.9	-26.4	-351.5%	45.1	28.9	16.2	36.0%						
Utilities	393.6	238.4	155.2	39.4%	323.4	-85.0	-35.7%	787.1	527.6	259.6	33.0%						
Communication Expenses	53.1	56.8	-3.7	-7.0%	37.6	19.2	33.9%	106.2	99.0	7.2	6.7%						
Office Expenses	61.8	9.3	52.6	85.0%	26.0	-16.7	-179.8%	123.7	24.3	99.4	80.4%						
Maintenance Expenses	189.3	89.6	99.7	52.7%	145.0	-55.5	-61.9%	378.6	147.2	231.4	61.1%						
Subscriptions, Periodicals, Books , etc.	12.1	7.9	4.3	35.0%	3.6	4.3	55.0%	24.3	15.8	8.5	35.0%						
Uniforms and Protective Clothing	37.5	0.4	37.1	98.9%	0.1	0.3	65.3%	75.0	1.4	73.6	98.1%						
Professional Consultancy Services	195.8	199.8	-4.0	-2.0%	228.0	-28.2	-14.1%	455.0	450.5	4.5	1.0%						
Computer License Software and Hardware Maint.	195.0	26.8	168.2	86.2%	25.1	1.7	6.4%	430.5	30.2	400.3	93.0%						
Insurance	139.3	139.3	0.0	0.0%	108.7	30.6	22.0%	278.5	278.5	0.0	0.0%						
Hosting and Entertainment	11.5	2.2	9.2	80.6%	0.2	2.0	91.1%	22.9	3.4	19.5	85.2%						
Training	80.0	28.2	51.7	64.7%	34.6	-6.4	-22.6%	186.2	114.0	72.2	38.8%						
Advertising and Promotions	10.6	0.5	10.2	95.8%	4.2	-3.7	-826.9%	21.2	2.0	19.3	90.6%						
Subscriptions and Contributions	0.0	0.0	0.0	0.0%	0.0	0.0	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%	50.0	50.0	0.0	0.0%						
Depreciation and Amortization	750.0	922.4	-172.4	-23.0%	910.2	12.2	1.3%	1,500.0	1,844.7	-344.7	-23.0%						
Bad debt write off/increase provisions	37.5	0.0	37.5	100.0%	0.0	0.0	0.0%	75.0	0.0	75.0	100.0%						
Debt Service Interests	237.6	255.5	-17.9	-7.5%	626.9	-371.4	-145.4%	490.6	529.6	-39.0	-8.0%						
Bank Charges	4.5	2.9	1.6	35.1%	3.7	-0.8	-25.8%	9.1	6.3	2.7	30.1%						
Other Operating	84.6	34.6	49.9	59.0%	79.4	-44.8	-129.3%	172.8	90.0	82.8	47.9%						
Impairment of License	450.3	450.3	0.0	0.0%	450.3	0.0	0.0%	900.6	900.6	0.0	0.0%						
<b>Total Expenditure</b>	<b>6,022.7</b>	<b>4,969.6</b>	<b>1,053.0</b>	<b>17%</b>	<b>5,335.7</b>	<b>-366.0</b>	<b>-7%</b>	<b>12,195.8</b>	<b>10,000.6</b>	<b>2,195.2</b>	<b>18%</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>3,116.1</b>	<b>3,614.8</b>	<b>498.7</b>	<b>16%</b>	<b>3,455.3</b>	<b>-572.5</b>	<b>-16%</b>	<b>7,120.9</b>	<b>8,924.6</b>	<b>1,803.7</b>	<b>25%</b>						

FIGURE 12 INCOME AND EXPENDITURE STATEMENT TCI AIRPORT AUTHORITY



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES  
July – September 2017

**Tourist Board (TB)**

TCIG Subvention disbursement of \$689k was below budget by \$125k. Other Operational Income of \$48k was below budget by 20%. This decrease was due to the suspension of Island Fish Fry following hurricane Irma. Total income was \$14k or 1.9% less than SQLY. YTD TCIG disbursement was \$250k below budget.

The 2nd Quarter expenditure of \$0.6m was below budget by \$0.2m or 22%, and was \$0.5m or 83.9% less than SQLY. Total personnel costs were above budget by \$58k due to staff salaries for October 2017 being offered in September 2017. Local Travel and subsistence exceed budget by \$16k due to the rental of a vehicle for the Director in light of the Board's vehicle being repaired.

Office expenses were overspent during the quarter to facilitate replenishment of supplies in all offices. Computer Licensing Software & Hardware Maintenance was overspent in order to facilitate the relocation of the PLS Office following Hurricanes Irma and Maria.

Operating surplus for the Quarter was \$56k.

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

Assets - \$762,200:

- Cash and Cash Equivalents - \$636,700
- Other Current Assets - \$4,160
- Fixed Assets - \$107,662
- Intangible Assets \$ 13,678

Liabilities - \$11,265

- Current Liabilities - \$11,265

Total Accounts Payable for the quarter was \$11k. 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 2nd Qtr ending 30th September 2017**

	2Q Budget		2Q 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	000's
<b>Income</b>															
Operational Fees and Sale of Goods	60.8	48.6	-12.2	-20.1%	62.7	-14.2	-29.1%	121.6	146.0	24.4	20.1%				
Other Operational Income	0.0	0.0	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>48.6</b>	<b>-12.2</b>	<b>-20.1%</b>	<b>62.7</b>	<b>-14.2</b>	<b>-29.1%</b>	<b>121.6</b>	<b>146.0</b>	<b>24.4</b>	<b>20.1%</b>				
TCIG Transfer	814.3	689.3	-125.0	-15%	689.3	0.0	0.0	1,628.7	1,378.7	-250.0	-15%				
<b>Total Income</b>	<b>875.1</b>	<b>737.9</b>	<b>-137.2</b>	<b>-16%</b>	<b>752.1</b>	<b>-14.1</b>	<b>-1.9%</b>	<b>1,750.2</b>	<b>1,524.6</b>	<b>-225.6</b>	<b>-13%</b>				
<b>Expenditure</b>															
Total Personnel Costs	314.8	373.7	-58.9	-18.7%	239.3	134.5	36.0%	629.6	653.5	-24.0	-3.8%				
Local Travel and Subsistence	1.8	18.0	-16.2	-911.4%	6.7	11.2	62.5%	3.6	40.3	-36.8	-1034.6%				
International Travel and Subsistence	37.7	13.0	24.7	65.4%	40.6	-27.5	-211.6%	75.4	49.8	25.6	34.0%				
Utilities	5.7	5.5	0.1	2.4%	5.9	-0.4	-6.6%	11.3	11.9	-0.6	-5.1%				
Communication Expenses	9.3	7.4	1.9	20.4%	12.0	-4.6	-62.8%	18.5	20.4	-1.9	-10.2%				
Office Expenses	9.5	13.7	-4.2	-44.2%	3.3	10.3	75.7%	18.9	31.2	-12.3	-64.8%				
Rental of Assets	40.9	27.2	13.7	33.6%	29.2	-2.1	-7.7%	81.8	61.3	20.5	25.1%				
Maintenance Expenses	5.6	2.2	3.4	60.9%	2.4	-0.2	-8.1%	11.2	4.8	6.5	57.5%				
Uniforms and Protective Clothing	4.5	0.0	4.5	100.0%	0.0	0.0	0.0%	9.0	0.0	9.0	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	16.5	-1.8	-12.0%	8.5	8.0	48.3%	29.4	25.7	3.7	12.6%				
Insurance	0.4	0.0	0.4	100.0%	1.2	-1.2	0.0%	0.7	1.0	-0.3	-45.3%				
Hosting and Entertainment	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%				
Training	3.8	0.2	3.5	94.4%	2.9	-2.7	-1276.7%	7.5	10.7	-3.2	-43.1%				
Advertising and Promotions	361.7	184.6	177.1	49.0%	795.3	-610.7	-330.8%	723.4	736.8	-13.4	-1.9%				
Subscriptions and Contributions	0.0	0.0	0.0	0.0%	1.5	-1.5	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%	37.5	0.0	37.5	100.0%				
Board Expenses	12.3	4.1	8.2	66.5%	12.8	-8.7	-210.4%	24.6	12.6	12.0	48.9%				
Depreciation and Amortization	6.8	9.1	-2.3	-34.3%	9.1	0.0	0.0%	13.5	18.1	-4.6	-34.3%				
Bank Charges	4.5	1.2	3.3	72.4%	3.7	-2.5	-199.9%	9.0	6.4	2.6	28.8%				
Expenditure paid to other Government Entities	0.0	0.0	0.0	0.0%	40.5	-40.5	0.0%	0.0	0.0	0.0	0.0%				
Other Operating	6.5	5.3	1.2	18.4%	15.7	-10.4	-198.2%	12.9	9.8	3.1	24.0%				
<b>Total Expenditure</b>	<b>858.9</b>	<b>681.6</b>	<b>177.3</b>	<b>21%</b>	<b>1,253.1</b>	<b>-571.5</b>	<b>-83.9%</b>	<b>1,717.7</b>	<b>1,694.3</b>	<b>23.4</b>	<b>1%</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>16.3</b>	<b>56.4</b>	<b>40.1</b>	<b>247%</b>	<b>-501.0</b>	<b>557.4</b>	<b>988.8%</b>	<b>32.5</b>	<b>-169.7</b>	<b>-202.2</b>	<b>-621.9%</b>				

FIGURE 13 INCOME AND EXPENDITURE STATEMENT TOURIST BOARD



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 2<sup>nd</sup> Quarter FINANCIAL REPORT OF STATUTORY BODIES**  
**July – September 2017**

**Turks and Caicos National Trust**

The National Trust Operating Income for the 2nd Quarter of \$91k was \$42k or 31% lower than projected and 49% less than SPLY. Site tours and ticket sales are 45% lower than budget due to no fundraising activities, corporate or individual membership fees this Quarter. No Fish Fry due to hurricane Irma which resulted in the sites being closed for a period of time and hence lower revenue was collected. This reporting period was also considered as slow season.

The 2nd Quarter expenditure of \$128k was under budget by \$6k or 4.6% when compared to the actual budget. Communication Expenses was higher than budgeted due to the use of data services. However, the National Trust turn off data usage and hopefully a reduction will occur before the next Quarter. Rent was high due to the Heritage Site Manager last rent being included in this Quarter, this was not budgeted for. Maintenance expenses are higher than budgeted because more repairs were done to various heritage sites after the passing of Hurricane Irma. Savings were identified in salaries 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 deficit of \$36k.

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

Assets - \$383,899:

- Cash and Cash Equivalents - \$51,044
- Other Current Assets - \$47,832
- Fixed Assets - \$285,023

Liabilities - \$259,685

- Long Term Liabilities - \$259,685

Accounts Payable as at period was \$28k. Net Accounts Receivable was \$12k. 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 2nd Qtr ending 30th September 2017**

	2Q Budget		2Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD	YTD	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	
<b>Income</b>														
Operational Fees and Sale of Goods	92.8	50.5	-42.3	-45.6%	79.9	-29.4	-58.1%	185.7	129.9	-55.8	-30.1%			
Dues and Charges, Revenue	3.9	3.9	0.0	0.0%	0.7	3.2	82.2%	7.8	7.8	0.0	0.0%			
Donations and Other Grants	0.0	0.0	0.0	0.0%	6.0	-6.0	0.0%	0.0	0.0	0.0	0.0%			
<b>Total Operating Income</b>	<b>96.7</b>	<b>54.4</b>	<b>-42.3</b>	<b>-43.7%</b>	<b>86.6</b>	<b>-32.2</b>	<b>-59.1%</b>	<b>193.5</b>	<b>137.7</b>	<b>-55.8</b>	<b>-28.8%</b>			
TCIG Transfer	37.5	37.5	0.0	0%	50.0		0%	75.0	75.0	0.0	0.0%			
<b>Total Income</b>	<b>134.2</b>	<b>91.9</b>	<b>-42.3</b>	<b>-31.5%</b>	<b>136.6</b>	<b>-44.7</b>	<b>-49%</b>	<b>268.5</b>	<b>212.7</b>	<b>-55.8</b>	<b>-20.8%</b>			
<b>Expenditure</b>														
Total Personnel Costs	94.3	84.2	10.1	10.7%	66.4	17.8	21.2%	188.7	163.0	25.7	13.6%			
Local Travel and Subsistence	2.6	1.0	1.6	60.9%	6.0	-5.0	-486.7%	5.3	2.5	2.8	52.7%			
International Travel and Subsistence	1.3	0.0	1.3	100.0%	0.0	0.0	0.0%	2.5	0.0	2.5	100.0%			
Utilities	2.8	2.6	0.2	6.6%	2.6	0.0	-0.4%	5.6	5.0	0.6	10.9%			
Communication Expenses	2.0	3.2	-1.2	-58.7%	9.5	-6.3	-197.6%	4.0	6.9	-2.9	-72.0%			
Office Expenses	1.6	0.5	1.1	66.2%	1.7	-1.2	-219.5%	3.2	1.8	1.4	42.7%			
Rental of Assets	6.4	7.2	-0.8	-12.9%	5.8	1.4	19.5%	12.8	17.1	-4.2	-33.1%			
Maintenance Expenses	3.3	5.4	-2.1	-63.3%	3.5	1.9	35.0%	6.6	9.6	-3.0	-44.7%			
Subscriptions, Periodicals, Books , etc.	5.1	0.0	5.1	100.0%	0.0	0.0	0.0%	10.2	0.0	10.2	100.0%			
Uniforms and Protective Clothing	0.5	0.0	0.5	100.0%	0.6	-0.6	0.0%	1.0	0.6	0.4	36.5%			
Professional Consultancy Services	0.3	0.0	0.3	0.0%	0.0	0.0	0.0%	0.6	0.0	0.6	100.0%			
Computer License Software and Hardware Maint.	1.3	0.0	1.3	0.0%	0.0	0.0	0.0%	2.5	0.0	2.5	100.0%			
Insurance	0.3	0.3	0.0	-1.7%	0.4	-0.2	-63.5%	0.5	0.5	0.0	-0.6%			
Hosting and Entertainment	0.3	1.1	-0.8	-266.9%	0.0	1.1	100.0%	0.6	2.0	-1.4	-225.7%			
Training	1.5	0.0	1.5	100.0%	0.0	0.0	0.0%	3.0	0.5	2.5	83.9%			
Advertising and Promotions	3.0	1.2	1.8	59.8%	0.0	1.2	100.0%	6.0	2.6	3.4	57.4%			
Auditing and Accounting	4.8	4.1	0.7	14.4%	4.6	-0.5	-11.9%	9.6	9.9	-0.3	-3.6%			
Board Expenses	1.0	5.0	-4.0	-401.6%	0.1	4.9	98.0%	2.0	5.1	-3.1	-153.4%			
Depreciation and Amortization	0.4	1.4	-1.0	-261.7%	0.4	0.9	67.9%	0.8	2.7	-2.0	-261.7%			
Bank Charges	0.2	0.4	-0.1	-60.2%	0.2	0.1	31.5%	0.5	0.8	-0.3	-76.0%			
Fuel	1.3	1.5	-0.2	-19.2%	1.2	0.3	21.6%	2.5	3.7	-1.2	-49.3%			
Other Operating	0.0	8.9	-8.9	0.0%	18.2	-9.3	-104.5%	0.0	9.3	-9.3	0.0%			
<b>Total Expenditure</b>	<b>134.2</b>	<b>128.0</b>	<b>6.2</b>	<b>4.6%</b>	<b>121.4</b>	<b>6.7</b>	<b>5.2%</b>	<b>268.4</b>	<b>243.5</b>	<b>24.9</b>	<b>9.3%</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>-36.1</b>	<b>-36.1</b>	<b>-203368%</b>	<b>15.3</b>	<b>-51.3</b>	<b>142.3%</b>	<b>0.0</b>	<b>-30.9</b>	<b>-30.9</b>	<b>-86420%</b>			

**FIGURE 14 INCOME AND EXPENDITURE STATEMENT NATIONAL TRUST**

TURKS & CAICOS ISLANDS GOVERNMENT



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

	Airport's Authority	Civil Aviation	TCI Community College	Financial Services Commission & Financial Services Property Holdings Ltd.	Human Rights Commission	Integrity Commission	Turks and Caicos National Trust	National Health Insurance Board	National Insurance Board	Ports Authority	TCI Telecommunication Commission	Invest TCI	Tourist Board	TOTAL
	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$
<b>ASSETS</b>														
<b>Current Assets</b>														
Inventories							31,710							31,710
Cash and Cash Equivalents	26,433,558	573,507	158,576	6,561,605	72,747	189,542	51,044	6,440,756	25,512,177	8,117,785	1,423,391	2,052,776	636,700	78,224,164
Other Deposits - Fixed Term Deposits				1,061,698										1,061,698
<b>Trade Receivables</b>														0
Trade Receivables	11,989,239	223,962	799,901	99,646			12,810	9,690,502	4,000,790	979,103	60,600	3,125	3,591	27,863,269
Bad and Doubtful Debt	(3,363,362)	0	(574,966)	0			0	(3,804,419)	(1,142,588)	0	0	0	0	(8,885,335)
Net Trade Receivables	8,625,877	223,962	224,935	99,646			12,810	5,886,083	2,858,202	979,103	60,600	3,125	3,591	18,977,934
Prepayments	509,252	4,583	70,040	43,485		37,592	1,811	22,267	55,371	42,695	6,125	22,837		816,058
Staff Advances	12,169	300	600	112,545			1,500		41,111	15,271	24,331		569	208,396
Other Receivables	267,087	110,118		22,671				68,360	1,672,410	70,247	9,950	296,460		2,517,303
<b>Total Current Assets</b>	<b>32,484,581</b>	<b>912,470</b>	<b>454,151</b>	<b>7,901,650</b>	<b>72,747</b>	<b>227,134</b>	<b>98,875</b>	<b>12,417,466</b>	<b>28,996,683</b>	<b>9,225,101</b>	<b>1,524,397</b>	<b>2,375,198</b>	<b>640,860</b>	<b>97,331,313</b>
<b>Investments</b>														
Property	348,588													348,588
Bonds				1,048,793					41,028,634					42,077,427
Stocks									204,638,549					204,638,549
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														0
<b>Total Investments</b>	<b>348,588</b>	<b>0</b>	<b>0</b>	<b>1,048,793</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>246,355,431</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>247,752,812</b>
<b>Fixed Assets (Property, Plant &amp; Equipment)</b>														
Buildings and Improvements	50,099,646	79,045	31,566	1,593,044			231,722	7,524	3,161,309	483,433	204,037	55,942	(7,117)	55,940,151
Furniture & Fittings	63,144	18,930	3,801	114,269		25,122	270	28,829	91,534	50,435	4,232	38,997	16,235	455,798
Office equipment		30,669	73,470	106,791		56,353		51,062	0		42,815	2,560	2,560	363,720
Computer Equipment	49,103		2,895	102,927		13,005		65,292	48,851	3,707	4,943	33,687	95,984	420,394
Motor Vehicles	84,139	3,370		36,372			21,397	34,670	72,691	(267)	42,234	44,343		338,949
Other Plant & Equipment	23,544,415						31,635		0	84,151				23,660,201
<b>Total Property, Plant &amp; Equipment</b>	<b>73,840,446</b>	<b>132,013</b>	<b>111,732</b>	<b>1,953,403</b>	<b>0</b>	<b>94,480</b>	<b>285,024</b>	<b>187,377</b>	<b>3,374,385</b>	<b>621,459</b>	<b>298,261</b>	<b>172,969</b>	<b>107,662</b>	<b>81,179,211</b>
<b>Intangible Assets</b>	2,101,301	0		339,982				102,644		23,217			13,678	2,580,822
<b>TOTAL ASSETS</b>	<b>108,774,916</b>	<b>1,044,483</b>	<b>565,883</b>	<b>11,243,828</b>	<b>72,747</b>	<b>321,614</b>	<b>383,899</b>	<b>12,707,487</b>	<b>278,726,500</b>	<b>9,869,777</b>	<b>1,822,658</b>	<b>2,548,167</b>	<b>762,200</b>	<b>428,844,161</b>

TURKS & CAICOS ISLANDS GOVERNMENT



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

	Airport's Authority	Civil Aviation	TCI Community College	Financial Services Commission & Financial Services Property Holdings Ltd.	Human Rights Commission	Integrity Commission	Turks and Caicos National Trust	National Health Insurance Board	National Insurance Board	Ports Authority	TCI Telecommunication Commission	Invest TCI	Tourist Board	TOTAL
	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$		30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$	30-Sep-2017 US \$
<b>EQUITY AND LIABILITIES</b>														
<b>Current Liabilities</b>														
Accounts Payables														
Other Stat Bodies	98,486		36,304	31,273		7,968				3,270				177,301
Accounts Payables	2,094,812	24,677	40,304	-		6,144	21,346	10,449,743	79,966	7,502	83,237		11,265	12,818,996
Accounts Payables to TCIG	499,564	486,540		1,661,914						1,320,249				3,968,267
Benefit Payments					3,425				222,246					225,671
Accruals	154,424	85,076	38,966	611,412		11,380	7,500	5,819,390	1,249,409	152,422	18,740	23,815		8,172,534
Borrowing - Short term	8,837,500													8,837,500
Deferred Income	26,712	12,969		654,576							575,689			1,269,946
<b>Total Current Liabilities</b>	<b>11,711,497</b>	<b>609,262</b>	<b>115,574</b>	<b>2,959,175</b>	<b>3,425</b>	<b>25,492</b>	<b>28,846</b>	<b>16,269,133</b>	<b>1,551,621</b>	<b>1,483,443</b>	<b>677,666</b>	<b>23,815</b>	<b>11,265</b>	<b>35,470,215</b>
<b>Long Term liabilities</b>														
Borrowing	19,884,375						126,305							20,010,680
Benefit Payments									29,100,000					29,100,000
Other	255,511	71,377	323,016	268,556			133,379							1,051,839
<b>Total Long Term Liabilities</b>	<b>20,139,886</b>	<b>71,377</b>	<b>323,016</b>	<b>268,556</b>	<b>-</b>	<b>-</b>	<b>259,685</b>	<b>-</b>	<b>29,100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,162,520</b>
<b>TOTAL LIABILITIES</b>	<b>31,851,383</b>	<b>680,639</b>	<b>438,590</b>	<b>3,227,731</b>	<b>3,425</b>	<b>25,492</b>	<b>288,531</b>	<b>16,269,133</b>	<b>30,651,621</b>	<b>1,483,443</b>	<b>677,666</b>	<b>23,815</b>	<b>11,265</b>	<b>85,632,735</b>
<b>Equity</b>														
Capital/Reserve Fund	12,173,422			7,060,087	69,322	52,357		(3,561,646)	220,157,016	7,827,969	58,436		68,857	243,905,820
Loan Redemption Sinking Fund	39,683,539													39,683,539
Other reserves			6,347	956,009			126,228			15,000			848,278	1,951,862
Retained Surplus for the year	25,066,572	363,844	120,946			243,765	(30,859)		27,917,863	543,365	1,086,556	2,524,352	(166,200)	57,670,204
<b>Total Equity</b>	<b>76,923,533</b>	<b>363,844</b>	<b>127,293</b>	<b>8,016,097</b>	<b>69,322</b>	<b>296,122</b>	<b>95,369</b>	<b>(3,561,646)</b>	<b>248,074,879</b>	<b>8,386,334</b>	<b>1,144,992</b>	<b>2,524,352</b>	<b>750,935</b>	<b>343,211,426</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>108,774,916</b>	<b>1,044,483</b>	<b>565,883</b>	<b>11,243,828</b>	<b>72,747</b>	<b>321,614</b>	<b>383,899</b>	<b>12,707,487</b>	<b>278,726,500</b>	<b>9,869,777</b>	<b>1,822,658</b>	<b>2,548,167</b>	<b>762,200</b>	<b>428,844,161</b>

FIGURE 14-STATEMENT OF FINANCIAL POSITION

TURKS & CAICOS ISLANDS GOVERNMENT



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

	Airport's Authority	Civil Aviation	TCI Community College	Financial Services Commission	Human Rights Commission	Integrity Commission	Turks and Caicos National Trust	National Health Insurance Board	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 \$	US \$	US \$
<b>Net Trades Receivable</b>														
0 - 30	4,185,153	51,350	31,348	200			1,300	556,423	1,099,325	585,795	40,905			6,551,799
31 - 60	49,664	679	60,525	9,967			900	149,549	527,365	109,854	2,000			910,503
61 - 90	553,871	558	6,595	633			900	614,094	475,289	126,873				1,778,813
Over 90 days	3,837,189	171,375	126,467	88,846			9,710	4,566,017	756,223	156,580	17,695	3,125	3,591	9,736,818
<b>Net Trades Receivable</b>	<b>8,625,877</b>	<b>223,962</b>	<b>224,935</b>	<b>99,646</b>	<b>0</b>	<b>0</b>	<b>12,810</b>	<b>5,886,083</b>	<b>2,858,202</b>	<b>979,102</b>	<b>60,600</b>	<b>3,125</b>	<b>3,591</b>	<b>18,977,933</b>
<b>Accounts Payable</b>														
0 - 30	561,905	23,027	76,608	607,188	3,425	14,112	3,906	3,452,248	24,440	19,318	17,467		11,265	4,814,909
31 - 60	199,499	1,350		1,085,999			-34	6,526,195	489,130		-1,756			8,300,383
61 - 90	472,781	273					261	471,300	930,910	-755	-1,478			1,873,292
Over 90 days	1,458,675	27					17,213	3,283,723	107,141	1,312,457	69,004			6,248,240
<b>Accounts Payable</b>	<b>2,692,861</b>	<b>24,677</b>	<b>76,608</b>	<b>1,693,187</b>	<b>3,425</b>	<b>14,112</b>	<b>21,346</b>	<b>13,733,466</b>	<b>1,551,621</b>	<b>1,331,020</b>	<b>83,237</b>	<b>0</b>	<b>11,265</b>	<b>21,236,824</b>
<b>Accruals</b>														
	154,424	85,076	38,966	611,412		11,380	7,500	782,658	29,100,000	152,422	18,740	23,815		30,986,393
<b>Total Accruals and Payables</b>	<b>2,847,285</b>	<b>109,753</b>	<b>115,574</b>	<b>2,304,599</b>	<b>3,425</b>	<b>25,492</b>	<b>28,846</b>	<b>14,516,124</b>	<b>30,651,621</b>	<b>1,483,442</b>	<b>101,977</b>	<b>23,815</b>	<b>11,265</b>	<b>52,223,217</b>

FIGURE 15 - AGED PAYABLES AND RECEIVABLES