

TURKS AND CAICOS ISLANDS GOVERNMENT CONSOLIDATED STATUTORY BODIES

UNAUDITED

3RD QUARTER FINANCIAL REPORT
(OCTOBER – DECEMBER 2017)

2017/18



February 2018



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 3rd Quarter FINANCIAL REPORT OF STATUTORY BODIES
October – December 2017

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Introduction

The Quarterly Financial Report of the Government's Statutory Bodies has been prepared in accordance with section 148 (1) of the Public Finance Management Regulations, and in the form and manner as prescribed by the Accountant General. The Statutory Bodies included in the Quarterly Financial Report are as follows:

1. Civil Aviation Authority
2. Community College
3. Financial Services Commission and Financial Services Property Holdings Limited
4. 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 3rd Quarter report shows the results against the projected budget for that Quarter and the Same Quarter Last Year (SQLY). In accordance with Part VII of the Public Finance Management Ordinance, estimates are laid before the House of Assembly and the authority of the Governor is required before monies can be spent by the Statutory Bodies. No expenditure shall be incurred by a Statutory Body except under the authority of a warrant signed by the Premier and Minister of Finance, Trade and Investments.

Significant Changes to Authorities

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

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



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Other Changes

- Integrity Commission received an increase in subvention of \$220,000.00 or 17.8% over the previous year's budget;
- Complaint Commission received an increase in subvention of \$13,925.00 over previous year's budget;
- National Audit Office 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 was directed to pay over excess surplus for the financial period ending 31st 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.
- Reduction by the way for withdrawal warrant from InvestTCI \$700,000.00 and Civil Aviation Authority \$193,331

Presentation/Report Format Changes

- A change was made to the format of reporting Unrealized Gains (Losses) on the investment portfolio of the National Insurance Board (NIB). Previously, Unrealized Gains (Losses) were included on the Interest/Investment Income and as a result, the actual revenue and cash position of the Entity was not clear. In an effort to ensure the transparency of the information provided a separate line for Unrealized Gains (Losses) is added below the Operating Surplus line.



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Summary

Comprehensive Income/Expenditure

Revenue

The Unaudited Statement of Comprehensive Income for the 3rd Quarter amounted to \$43m, \$2.6m or 6.5% above the budget. Included in the positive variance is an advance of \$5.9m that was remitted by the TCIG to the NHIB in the period. The Quarter's outturn, net the advance received by the NHIP, would show an overall net deficit in the Quarter of \$3.3m. Airport's Authority, National Health Insurance Board, National Insurance Board and the National Trust all reported lower than expected revenue for the Quarter, which may be attributed to the reduction in activities because of the Hurricanes.

Year-To-Date (YTD), Operating income (less TCIG Transfer) is below budget by \$6m or 6.2%. The below budget expectations were reported by: Airport's Authority \$2.9m, NHIB \$2m, NIB \$3m, Civil Aviation \$66k, Tourist Board \$21k and National Trust \$132k.

Investment Income was above budget by \$0.6m or 16.2%, this positive variance against budget was mainly due to Investment Income from instruments at the National Insurance Board (NIB) performing above projections. YTD TCIG transfer was \$5.1m or 19.1% above budget.

Expenditure

Expenditure of \$30.2m was below budget by \$1.6m or 5.2% and \$0.3m greater than SQLY. YTD expenditure was below budget by \$1.9m or 2.0%.

Personnel costs was \$1.4m or 17.8% 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 Hurricanes. YTD personnel costs is \$3.6m or 15% under budget. It is forecast that vacant positions across Statutory Bodies will gradually fill leading into the end of the financial year.

Drugs, Medical and Laboratory supplies was \$1.5m or 28.1% over budget for the Quarter and \$6m over budget YTD. Advertising and Promotions was under budget by \$271k or 54%. Beneficiary related expenditure of \$4.3m accounted for 79% of total expenditure and was over budget by \$373k due to the under-estimation of benefit expense in the budget.

Depreciation and Amortization was over budget by \$117k or 11.3%.

It is expected that some expenditure lines which are trending below budget will gradually smooth in the final Quarter. However, the comprehensive position of the Statutory Bodies is now forecast to show operating surplus due to the lower than expected expenditure outturn.



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Aggregated Operating Surplus

Operating Surplus for the 3rd Quarter was \$12.7m, approximately, \$4.2m or 50.1% greater than budget and \$4 m or 30.2% greater than that of the SQLY. This positive variance was due mainly to NHIB 4th Quarter subvention being paid in the 3rd Quarter. YTD Operating Surplus was \$31.8m which was 3.2% above budget. The NIB has reported Unrealized Gains of \$5.7m in the Quarter, YTD it was \$22.1m. Transfer of excess surplus to the Consolidated Fund amounted to \$0.9m (Ports Authority -\$375k and FSC- \$55k; Tourist Board - \$500k). YTD transfer over to TCIG was \$5.3m further details are contained in Appendix 1, which is overleaf.

Balance Sheet

Assets

There was accumulated total assets of \$439.7m. Current Assets was \$89.2m, Investment Instruments totalled \$268.1m and Fixed Assets amounted to \$80.2m. There was also Intangible Assets of \$2.1m.

Cash and Cash Equivalents was \$71.4m driven by Airport's Authority-\$27.6m, NIB -\$17.7m, Port's Authority \$8.3m, Financial Services Commission (FSC)-\$6.0m, National Health Insurance Board (NHIB) – \$7.4m and Invest TCI -\$2.2m.

Gross Trade Receivables at the Quarter was reported at \$22.8m of which \$14.2m was Net Trade Receivables. There was a Bad and Doubtful Debt Provision of \$8.5m. Airport's Authority with Net Trade Receivables of \$3.9m, NHIB with \$6.1m and the NIB with \$2.0m accounted for \$20.5m of the Net Trade Receivables. Over \$5.4m of Net Trade Receivables would be due within 30 days and \$5.6m has been due for over 90 days.

Liabilities

Total Liabilities of \$77.5m was reported as at the 3rd Quarter. Current Liabilities was \$29.6m. This was driven mainly by NHIB \$11m, Airport's Authority \$11.7m and the FSC \$2.3m. Approximately, \$3.5m of the Current Liabilities was reported as owing to TCIG. These amounts were Civil Aviation \$0.4m, FSC-\$1.2m, Ports Authority-\$1.3m and Airports Authority-\$0.5m. Long-term Liabilities was reported as \$47.9m. This was mainly due to the loan at the Airport's Authority for \$18m and the accrued benefits payment at the NIB for \$29.1m. All entities, excepting the NHIB and National Trust will be able to meet their short-term obligations whenever they become due. Retained Surplus at the end of the period was \$70.6m and Total Equity was \$356.2m.

Outstanding Public Debt

Total outstanding loan liability for the Airport's Authority as at December 31, 2017, was \$26.5 million. The loan is expected to be fully repaid in June 2019; 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 3rd Qtr ending 31st December 2017

| Income | 3Q Budget | 3Q Actual | Var. Fav/(Unfav) | | SQLY | Var. SQLY | | YTD Budget | YTD Actuals | YTD Var. | |
|---|-----------------|-----------------|------------------|---------------|-----------------|-----------------|---------------|------------------|------------------|-----------------|---------------|
| | US \$ 000's | US \$ 000's | US \$ 000's | % | US \$ 000's | US \$ 000's | % | US \$ 000's | US \$ 000's | \$ 000's | % |
| Operational Fees and Sale of Goods | 17,016.2 | 14,009.5 | -3,006.7 | -17.7% | 14,992.8 | -983.3 | -7.0% | 55,695.1 | 52,410.1 | -3,285.0 | -5.9% |
| Dues and Charges, Revenue | 9,745.4 | 8,887.7 | -857.7 | -8.8% | 9,391.7 | -504.0 | -5.7% | 29,823.4 | 29,363.7 | -459.7 | -1.5% |
| Rental/Contribution Income | 514.3 | 521.0 | 6.7 | 1.3% | 496.7 | 24.3 | 4.7% | 1,528.2 | 1,559.3 | 31.1 | 2.0% |
| Interest/Investment Income | 3,875.6 | 4,504.7 | 629.1 | 16.2% | 1,635.8 | 2,868.9 | 63.7% | 11,626.8 | 8,483.7 | -3,143.1 | -27.0% |
| Donations and Other Grants | 1.6 | 6.8 | 5.2 | 0.0% | 4.5 | 2.3 | 0.0% | 6.3 | 21.4 | 15.1 | 0.0% |
| Other Operational Income | 188.1 | 410.7 | 222.7 | 118.4% | 748.0 | -337.3 | -82.1% | 561.8 | 1,407.4 | 845.7 | 150.5% |
| Transactions Between Statutory Bodies | 50.0 | 0.0 | -50.0 | -100.0% | 522.0 | -522.0 | 0.0% | 150.0 | 0.0 | -150.0 | -100.0% |
| Total Operating Income | 31,391.2 | 28,340.4 | -3,050.8 | -9.7% | 27,791.5 | 548.9 | 1.9% | 99,391.5 | 93,245.8 | -6,145.7 | -6.2% |
| TCIG Transfer | 9,016.2 | 14,678.1 | 5,661.9 | 62.8% | 11,014.4 | 3,663.7 | 25.0% | 27,111.8 | 32,292.8 | 5,181.0 | 19.1% |
| Total Income | 40,407.4 | 43,018.5 | 2,611.1 | 6.5% | 38,806.0 | 4,212.6 | 9.8% | 126,503.3 | 125,538.5 | -964.7 | -0.8% |
| Expenditure | | | | | | | | | | | |
| Total Personnel Costs | 8,185.7 | 6,718.6 | 1,467.2 | 17.9% | 6,776.9 | -58.3 | -0.9% | 24,457.4 | 20,780.3 | 3,677.1 | 15.0% |
| Local Travel and Subsistence | 110.2 | 141.2 | -31.0 | -28.1% | 113.2 | 28.1 | 19.9% | 327.5 | 357.8 | -30.4 | -9.3% |
| International Travel and Subsistence | 213.1 | 136.3 | 76.9 | 36.1% | 137.4 | -1.1 | -0.8% | 640.2 | 339.2 | 301.1 | 47.0% |
| Utilities | 525.6 | 377.1 | 148.5 | 28.3% | 433.3 | -56.2 | -14.9% | 1,578.8 | 1,139.6 | 439.1 | 27.8% |
| Communication Expenses | 196.6 | 171.5 | 25.0 | 12.7% | 147.9 | 23.6 | 13.8% | 598.1 | 610.2 | -12.0 | -2.0% |
| Office Expenses | 206.6 | 169.3 | 37.3 | 18.0% | 161.2 | 8.1 | 4.8% | 604.7 | 435.0 | 169.6 | 28.1% |
| Rental of Assets | 298.7 | 254.2 | 44.5 | 14.9% | 382.8 | -128.6 | -50.6% | 1,011.2 | 890.2 | 121.0 | 12.0% |
| Maintenance Expenses | 365.3 | 396.5 | -31.2 | -8.6% | 307.2 | 89.3 | 22.5% | 1,160.1 | 865.3 | 294.8 | 25.4% |
| Subscriptions, Periodicals, Books , etc. | 30.0 | 7.6 | 22.3 | 74.5% | 6.8 | 0.8 | 10.7% | 84.9 | 38.5 | 46.4 | 54.6% |
| Other Supplies , Materials and Equipment | 10.9 | 13.8 | -2.9 | -26.6% | 27.7 | -13.9 | -101.2% | 37.6 | 34.7 | 2.8 | 7.5% |
| Uniforms and Protective Clothing | 58.8 | 7.9 | 50.9 | 86.6% | 17.8 | -9.9 | -126.1% | 176.3 | 25.0 | 151.3 | 85.8% |
| Professional Consultancy Services | 391.9 | 293.6 | 98.2 | 25.1% | 240.2 | 53.4 | 18.2% | 1,414.1 | 1,156.0 | 258.1 | 18.3% |
| Computer License Software and Hardware Maint. | 346.3 | 99.8 | 246.5 | 71.2% | 116.1 | -16.3 | -16.3% | 1,050.9 | 318.4 | 732.5 | 69.7% |
| Insurance | 223.0 | 209.3 | 13.6 | 6.1% | 187.2 | 22.1 | 10.6% | 661.7 | 625.8 | 35.8 | 5.4% |
| Hosting and Entertainment | 72.2 | 54.2 | 18.0 | 25.0% | 70.7 | -16.6 | -30.6% | 139.9 | 93.2 | 46.7 | 33.4% |
| Training | 223.6 | 93.6 | 130.0 | 58.2% | 169.0 | -75.4 | -80.6% | 798.5 | 370.5 | 428.0 | 53.6% |
| Advertising and Promotions | 504.1 | 232.6 | 271.5 | 53.9% | 366.4 | -133.8 | -57.5% | 1,514.8 | 1,131.2 | 383.6 | 25.3% |
| Drugs, Medical and Laboratory Supplies | 5,416.7 | 6,938.0 | -1,521.3 | -28.1% | 5,727.6 | 1,210.4 | 0.0% | 15,815.8 | 21,826.8 | -6,011.0 | -38.0% |
| Payments to Interhealth Canada | 6,792.6 | 6,792.6 | 0.0 | 0.0% | 7,869.7 | -1,077.0 | 0.0% | 20,377.9 | 20,377.9 | 0.0 | 0.0% |
| Payments to IHC- Utilities | 1,000.0 | 417.5 | 582.5 | 58.2% | 0.0 | 417.5 | 0.0% | 3,000.0 | 2,511.7 | 488.3 | 16.3% |
| Subscriptions and Contributions | 58.5 | 37.5 | 21.1 | 36.0% | 35.6 | 1.9 | 5.1% | 175.3 | 76.2 | 99.0 | 56.5% |
| Auditing and Accounting | 221.1 | 81.0 | 140.1 | 63.4% | 101.7 | -20.7 | -25.5% | 669.5 | 233.0 | 436.5 | 65.2% |
| Board Expenses | 116.7 | 109.4 | 7.3 | 6.3% | 134.6 | -25.2 | -23.1% | 347.9 | 305.3 | 42.6 | 12.2% |
| Depreciation and Amortization | 1,038.6 | 1,156.1 | -117.5 | -11.3% | 1,131.1 | 25.0 | 2.2% | 3,112.8 | 3,544.4 | -431.7 | -13.9% |
| Bad debt write off/increase provisions | 50.0 | -0.7 | 50.7 | 101.4% | 212.5 | -213.2 | 30007.4% | 155.0 | 341.9 | -186.9 | -120.6% |
| Debt Service Interests | 219.6 | 240.8 | -21.2 | -9.7% | 586.2 | -345.5 | -143.5% | 710.1 | 770.4 | -60.2 | -8.5% |
| Bank Charges | 69.0 | 71.7 | -2.7 | -3.9% | 44.9 | 26.8 | 37.4% | 208.1 | 180.6 | 27.5 | 13.2% |
| Benefit Expense | 3,903.0 | 4,276.9 | -373.9 | -9.6% | 3,704.2 | 572.7 | 13.4% | 11,708.9 | 12,071.8 | -362.9 | -3.1% |
| Fuel | 6.9 | 8.7 | -1.8 | -26.6% | 1.5 | 7.2 | 82.8% | 19.9 | 19.0 | 0.9 | 4.5% |
| Other Operating | 587.7 | 282.1 | 305.6 | 52.0% | 229.8 | 52.3 | 18.5% | 1,747.1 | 887.2 | 859.8 | 49.2% |
| Impairment of License | 450.3 | 450.3 | 0.0 | 0.0% | 450.3 | 0.0 | 0.0% | 1,362.0 | 1,355.2 | 6.9 | 0.5% |
| Total Expenditure | 31,893.4 | 30,239.0 | 1,654.3 | 5.2% | 29,891.4 | 347.6 | 1.1% | 95,666.8 | 93,712.4 | 1,954.4 | 2.0% |
| Operating Surplus/Deficit | 8,514.0 | 12,779.5 | 4,265.5 | 50.1% | 8,914.5 | 3,865.0 | 30.2% | 30,836.4 | 31,826.1 | 989.7 | 3.2% |
| Unrealized loss / Gain | 0.0 | 5,748.1 | 5,748.1 | 0.0% | -1,867.9 | 7,616.0 | 0.0% | 0.0 | 22,121.3 | 22,121.3 | 0.0% |
| Transfer to TCIG | -375.0 | -930.6 | -555.6 | 0.0% | 0.0 | -930.6 | 100.0% | -1,125.0 | -5,872.9 | -4,747.9 | 422.0% |
| Net Surplus/Deficit | 8,139.0 | 17,597.0 | 9,457.9 | 116.2% | 7,046.6 | 10,550.4 | 60.0% | 29,711.4 | 48,074.5 | 18,363.1 | 61.8% |

FIGURE 1- SUMMARY INCOME AND EXPENDITURE



TURKS & CAICOS ISLANDS GOVERNMENT
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Civil Aviation Authority

Operating Income for the 3rd Quarter was \$0.4m, of which \$0.3m was TCIG subvention support. Operating Income was below budget expectations by 13.6% and 47.7% less than SQLY. Dues, Charges and other Revenue was below budget by 22k, revenue profiling issues, as well as a drop in revenue due to the ongoing conditions post the Hurricanes. YTD total income is above budget by \$66k or 4.9%. A Withdrawal Warrant to reduce \$193k from the subvention of Civil Aviation Authority was issued in the Quarter.

The 3rd Quarter expenditure of \$0.3m was 15% below expectations and 15% less than SQLY. Personnel costs was below budget by 10% due as one member of staff was on extended no pay leave. Rental of Assets was above budget by \$3k, this was due to the costs of a new rental space which now houses the staff from the Airport and the administrative office, while the office at Hibiscus Square is being repaired. Additional funding was also used to rent two storage units for Grand Turk and Providenciales.

Computer License Software and Hardware Maintenance was over budget by 46% as a result of the maintenance of an office machine that was not budgeted for, but urgently needed during the Quarter. 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 11%.

Net surplus for the Quarter was \$132k. YTD net surplus was \$416k.

Balance Sheet as at 31st December 2017

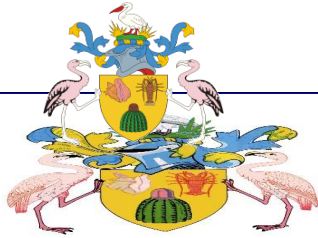
Assets - \$1,174,992:

- Cash and Cash Equivalents - \$697,119
- Other Current Assets - \$356,154
- Fixed Assets - \$121,719

Liabilities - \$679,193

- Current Liabilities - \$612,816
- Other Long Term Liability -\$66,377

Accounts Payable at the end of the 3rd Quarter was \$0.5m, of which \$0.4m is due to TCIG. Net accounts receivable totaled \$229k, of which \$164k is owed by Airport's Authority for regulatory oversight fee. At the time of reporting, there was contingent liability of \$66k 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 3rd Qtr ending 31st December 2017

| | 3Q Budget | | 3Q 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 | % |
| Income | | | | | | | | | | | | | | | |
| Dues and Charges, Revenue | 124.7 | 102.8 | -21.9 | -17.6% | 56.4 | 46.4 | 45.1% | 374.1 | 425.5 | 51.4 | 13.8% | | | | |
| Donations and Other Grants | 0.0 | 5.0 | 5.0 | 0.0% | 0.0 | 5.0 | 100.0% | 0.0 | 15.0 | 15.0 | 0.0% | | | | |
| Total Operating Income | 124.7 | 107.8 | -16.9 | -13.6% | 56.4 | 51.4 | 47.7% | 374.1 | 440.5 | 66.4 | 17.8% | | | | |
| TCIG Transfer | 329.8 | 329.8 | 0.0 | 0.0 | 323.3 | 6.5 | 2% | 989.4 | 989.4 | 0.0 | 0.0 | | | | |
| Total Income | 454.5 | 437.5 | -16.9 | -3.7% | 379.7 | 57.9 | 13.2% | 1,363.4 | 1,429.9 | 66.4 | 4.9% | | | | |
| Expenditure | | | | | | | | | | | | | | | |
| Total Personnel Costs | 255.2 | 229.6 | 25.6 | 10.0% | 238.1 | -8.6 | -3.7% | 766.8 | 741.4 | 25.4 | 3.3% | | | | |
| Local Travel and Subsistence | 3.0 | 3.0 | 0.0 | 0.0% | 3.1 | -0.2 | -5.0% | 12.4 | 12.4 | 0.0 | 0.0% | | | | |
| International Travel and Subsistence | 10.6 | 10.6 | 0.0 | 0.0% | 16.2 | -5.7 | -53.6% | 21.8 | 21.8 | 0.0 | 0.0% | | | | |
| Utilities | 1.1 | 1.1 | 0.0 | 0.0% | 2.6 | -1.5 | -141.2% | 6.6 | 6.6 | 0.0 | 0.0% | | | | |
| Communication Expenses | 6.0 | 5.5 | 0.5 | 7.7% | 10.0 | -4.5 | -80.5% | 25.0 | 22.1 | 2.9 | 11.6% | | | | |
| Office Expenses | 2.8 | 2.8 | 0.0 | 0.0% | 3.7 | -0.8 | -29.1% | 9.0 | 8.3 | 0.8 | 8.4% | | | | |
| Rental of Assets | 7.3 | 10.2 | -2.9 | -39.4% | 7.2 | 3.0 | 29.2% | 25.2 | 25.2 | 0.0 | 0.0% | | | | |
| 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. | 1.0 | 0.0 | 1.0 | 100.0% | 0.0 | 0.0 | 0.0% | 1.2 | 0.2 | 1.0 | 83.4% | | | | |
| Other Supplies , Materials and Equipment | 0.4 | 0.4 | 0.0 | 0.0% | 0.5 | 0.0 | -4.9% | 1.6 | 1.6 | 0.0 | 0.0% | | | | |
| Professional Consultancy Services | 0.0 | 0.0 | 0.0 | 0.0% | 1.2 | -1.2 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% | | | | |
| Computer License Software and Hardware Maint. | 3.6 | 5.2 | -1.6 | -45.6% | 3.6 | 1.6 | 31.3% | 15.6 | 16.1 | -0.4 | -2.8% | | | | |
| Insurance | 13.0 | 13.0 | 0.0 | 0.0% | 12.4 | 0.7 | 5.1% | 48.2 | 48.2 | 0.0 | 0.0% | | | | |
| Hosting and Entertainment | 0.0 | 0.0 | 0.0 | 0.0% | 0.4 | -0.4 | 0.0% | 10.9 | 12.1 | -1.2 | -10.6% | | | | |
| Training | 3.8 | 3.8 | 0.0 | 0.0% | 20.6 | -16.8 | -440.8% | 42.2 | 42.2 | 0.0 | 0.0% | | | | |
| Advertising and Promotions | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% | 0.6 | 0.0 | 0.6 | 0.0% | | | | |
| Subscriptions and Contributions | 43.4 | 0.6 | 42.9 | 98.7% | 15.4 | -14.9 | -2621.2% | 105.4 | 1.8 | 103.5 | 98.3% | | | | |
| Auditing and Accounting | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% | 14.5 | -13.4 | 27.9 | 192.3% | | | | |
| Board Expenses | 0.0 | 0.0 | 0.0 | 0.0% | -0.1 | 0.1 | 0.0% | 1.9 | 0.0 | 1.9 | 100.0% | | | | |
| Depreciation and Amortization | 0.0 | 10.3 | -10.3 | 0.0% | 10.4 | -0.1 | -1.4% | 0.0 | 30.8 | -30.8 | 0.0% | | | | |
| Bank Charges | 0.5 | 1.0 | -0.6 | -126.5% | 0.9 | 0.1 | 10.1% | 2.6 | 3.1 | -0.6 | -22.7% | | | | |
| Fuel | 2.6 | 2.6 | 0.0 | 0.0% | 0.0 | 2.6 | 100.0% | 7.1 | 7.1 | 0.0 | 0.0% | | | | |
| Other Operating | 5.8 | 5.8 | 0.0 | 0.0% | 6.5 | -0.7 | -12.7% | 25.1 | 25.1 | 0.0 | 0.0% | | | | |
| Total Expenditure | 360.1 | 305.6 | 54.5 | 15% | 352.8 | -47.2 | -15% | 1,145.0 | 1,014.0 | 131.0 | 11% | | | | |
| Net Surplus Transfer to TCIG | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| Net Surplus/Deficit | 94.4 | 132.0 | 37.6 | 40% | 26.9 | 105.0 | 79.6% | 218.4 | 415.9 | 197.5 | 90% | | | | |

FIGURE 2 INCOME AND EXPENDITURE STATEMENT CIVIL AVIATION AUTHORITY

TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 3rd Quarter FINANCIAL REPORT OF STATUTORY BODIES
October – December 2017

Community College

Operating Income for the 3rd Quarter was \$1m, of which \$0.7m was TCIG subvention support, it exceeded expectations by \$18k. YTD TCIG transfer was above budget by \$30k. Operating Income was below budget expectations by 1% and 8.1% above SQLY. Other Operating Income was below budget by \$7k because there was a lower than expected uptake for the 1st semester due to the tropical cyclones. YTD total income of \$2.8m was \$19k below budget.

The 3rd Quarter expenditure of \$0.9m was 13% below budget and 30% less than SQLY. Personnel costs was below budget as a result of five (5) vacancies, in addition all payments owing adjunct lecturers were not paid during the Quarter. Expenditure lines such as Professional Consultancy Services, Insurance, Computer Software, Training and Auditing trending behind as a result of the Hurricanes, but it is envision that the funding will be utilized by the end of the financial year. YTD total expenditure was below budget by \$263k or 10% due to the tropical cyclones, classes were suspended as such payments to adjunct lecturers were reduced.

Net surplus for the Quarter was \$156k.

Balance Sheet as at 31st December 2017

Assets - \$653,043:

- Cash and Cash Equivalents - \$97,546
- Other Current Assets - \$455,239
- Fixed Assets - \$100,258

Liabilities - \$370,077

- Current Liabilities - \$84,636
- Other Long Term Liability -\$285,441

Accounts Payable for the period was \$46k and accrued gratuity was \$285k. Trade Receivable was \$0.9m of which \$0.5m has been accumulated since 2012 and has been classified as being uncollectable. Net Trade Receivables was \$381k of which \$331k has been outstanding for over 90 days. At the time of reporting, there was no disclosure of loan or contingent liability. The entity may be challenged to meet its short and long term liabilities whenever they become due.



**Turks and Caicos Islands
Community College
Statement of Income and Expenditure**

for the 3rd Qtr ending 31st December 2017

| | 3Q Budget | | 3Q Actual | | Var. Fav/(Unfav) | | SQLY | | | YTD Budget | | YTD Actuals | | YTD Var. | |
|--|----------------|----------------|--------------|--------------|------------------|---------------|---------------|----------------|----------------|--------------|--------------|-------------|---|----------|---|
| | US \$ | US \$ | US \$ | | US \$ | % | US \$ | US \$ | % | US \$ | US \$ | US \$ | % | US \$ | % |
| | 000's | 000's | 000's | | 000's | | 000's | 000's | | 000's | 000's | 000's | | 000's | |
| Income | | | | | | | | | | | | | | | |
| Operational Fees and Sale of Goods | 318.8 | 308.0 | -10.8 | -3.4% | 342.9 | -34.9 | -11.3% | 592.7 | 523.9 | -68.9 | -11.6% | | | | |
| Rental/Contribution Income | 1.2 | 0.0 | -1.2 | -100.0% | 0.8 | -0.8 | 0.0% | 2.4 | 0.8 | -1.6 | -66.7% | | | | |
| Donations and Other Grants | 1.6 | 1.8 | 0.2 | 12.5% | 2.8 | -1.0 | -52.8% | 6.3 | 6.4 | 0.1 | 2.0% | | | | |
| Other Operational Income | 24.1 | 28.2 | 4.0 | 16.7% | 34.9 | -6.8 | 0.0% | 79.2 | 99.7 | 20.5 | 26.0% | | | | |
| Total Operating Income | 345.8 | 338.0 | -7.8 | -2.2% | 381.4 | -43.4 | -12.8% | 680.6 | 630.8 | -49.8 | -7.3% | | | | |
| TCIG Transfer | 665.7 | 684.1 | 18.3 | 3% | 558.3 | 125.8 | 18% | 2,092.9 | 2,122.9 | 30.0 | 1% | | | | |
| Total Income | 1,011.5 | 1,022.1 | 10.6 | 1.0% | 939.7 | 82.3 | 8.1% | 2,773.5 | 2,753.7 | -19.8 | -0.7% | | | | |
| Expenditure | | | | | | | | | | | | | | | |
| Total Personnel Costs | 758.7 | 728.9 | 29.8 | 3.9% | 717.0 | 11.9 | 1.6% | 2,218.8 | 2,092.8 | 126.0 | 5.7% | | | | |
| Local Travel and Subsistence | 10.9 | 9.3 | 1.6 | 15.1% | 5.9 | 3.3 | 35.8% | 19.9 | 20.9 | -1.0 | -5.2% | | | | |
| International Travel and Subsistence | 5.0 | 2.1 | 2.9 | 58.2% | 3.0 | -0.9 | 0.0% | 20.5 | 7.8 | 12.7 | 62.1% | | | | |
| Utilities | 15.0 | 5.0 | 10.0 | 66.4% | 17.0 | -12.0 | -237.6% | 45.0 | 23.1 | 21.9 | 48.6% | | | | |
| Communication Expenses | 5.0 | 2.7 | 2.3 | 45.5% | 5.1 | -2.4 | -88.1% | 15.0 | 9.0 | 6.0 | 40.2% | | | | |
| Office Expenses | 1.5 | 2.8 | -1.3 | -85.7% | 2.7 | 0.1 | 3.2% | 7.5 | 5.1 | 2.4 | 32.2% | | | | |
| Rental of Assets | 42.0 | 42.0 | 0.0 | 0.0% | 42.0 | 0.0 | 0.0% | 126.0 | 126.0 | 0.0 | 0.0% | | | | |
| Maintenance Expenses | 7.5 | 1.7 | 5.8 | 77.9% | 2.7 | -1.1 | -64.2% | 22.5 | 5.3 | 17.2 | 76.4% | | | | |
| Subscriptions, Periodicals, Books , etc. | 5.0 | 0.0 | 5.0 | 0.0% | 0.0 | 0.0 | 0.0% | 5.0 | 0.0 | 5.0 | 0.0% | | | | |
| Other Supplies , Materials and Equipment | 8.7 | 13.1 | -4.4 | -50.8% | 12.3 | 0.8 | 6.3% | 30.9 | 32.7 | -1.8 | -5.7% | | | | |
| Professional Consultancy Services | 30.0 | 0.0 | 30.0 | 0.0% | 23.0 | -23.0 | 0.0% | 32.0 | 1.6 | 30.4 | 95.1% | | | | |
| Training | 20.0 | 0.0 | 20.0 | 0.0% | 0.0 | 0.0 | 0.0% | 20.0 | 1.3 | 18.7 | 0.0% | | | | |
| Advertising and Promotions | 3.5 | 1.6 | 1.9 | 54.3% | 2.0 | -0.4 | 0.0% | 11.0 | 14.2 | -3.2 | -28.9% | | | | |
| Board Expenses | 1.8 | 2.0 | -0.2 | -10.9% | 2.3 | -0.4 | 0.0% | 5.2 | 2.0 | 3.3 | 62.8% | | | | |
| Depreciation and Amortization | 7.5 | 9.0 | -1.5 | -20.1% | 7.0 | 2.0 | 21.9% | 22.5 | 22.4 | 0.1 | 0.5% | | | | |
| Bad debt write off/increase provisions | 0.0 | 0.0 | 0.0 | 0.0% | 240.6 | -240.6 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% | | | | |
| Bank Charges | 0.6 | 0.4 | 0.2 | 37.3% | 0.7 | -0.4 | -95.5% | 1.8 | 1.7 | 0.1 | 8.1% | | | | |
| Other Operating expenses | 47.4 | 45.3 | 2.1 | 4.4% | 42.2 | 3.1 | 6.9% | 106.1 | 106.9 | -0.8 | -0.8% | | | | |
| Total Expenditure | 995.7 | 865.7 | 130.0 | 13% | 1,125.6 | -259.9 | -30.0% | 2,735.4 | 2,472.6 | 262.8 | 10% | | | | |
| Net Surplus Transfer to TCIG | 0.0 | 0.0 | 0.0 | - | 0.0 | 0.0 | - | 0.0 | 0.0 | 0.0 | - | | | | |
| Net Surplus/Deficit | 15.8 | 156.3 | 140.5 | 888% | -185.9 | 342.2 | 218.9% | 38.1 | 281.1 | 243.0 | 638% | | | | |

FIGURE 3 INCOME AND EXPENDITURE STATEMENT COMMUNITY COLLEGE



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 3rd Quarter FINANCIAL REPORT OF STATUTORY BODIES
October – December 2017

Financial Services Commission and Property Holdings Limited

Operating Income for the 3rd Quarter was \$0.9m, \$0.2m or 25.2% better than budgeted but 7.3% less than SQLY. This positive variance was due primarily to the increase in Land Share transfer duty transactions and windfall revenue of \$56k for penalties. YTD total income of \$4.8m was \$1.825m or 62.2% above budget.

The 3rd Quarter expenditure target was \$1.6m, however, the actual performance was \$1.3m, which resulted in a positive variance of \$0.4m, and this was 22.6% less than SQLY. This positive variance was as a result of savings in salaries due to the delay in recruiting eight (8) key positions. Efforts are being made to fill the positions before the end of the 4th Quarter. International Travel was lower than expected due to the cancellation of various overseas planned engagements. However Local Travel exceeded expectations due to an increase in travel activity between Providenciales and Grand Turk for training and discussions to address the issues with the passage of the new Companies Ordinance 2017. Auditing and accounting positive variance relates to internal work for the Quarter not yet conducted.

Computer License software and hardware maintenance exceeded budget due to additional costs of software maintenance relating to fixing replication of data services that were expensed in December but which was not previously budgeted for. Training was below budget as schedule training programs were either cancelled or postponed. The anticipated Professional Consultancy for the quarter did not occur for the period. Other expenditure lines that are trending below budget will be utilized before the end of the financial year.

Balance Sheet as at 31st December 2017

Assets - \$ 10,313,210:

- Cash and Cash Equivalents - \$ 5,965,197
- Other Current Assets - \$836,051
- Total Investments - \$1,299,868
- Fixed Assets - \$1,900,057
- Intangible Assets \$312,037

Liabilities: \$2,644,360

- Current Liabilities - \$2,363,004
- Long Term Liabilities - \$281,356

Accounts Payable as at the end of period was \$1.7m. Net Accounts Receivable totaled \$99k. The Capital/Reserve Fund currently has \$6.7m. There was a reported Net deficit of \$291k for the period; \$55k 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 \$35k. 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 3rd Qtr ending 31st December 2017

| | 3Q Budget | 3Q Actual | Var. Fav/(Unfav) | | SQLY | Var. SQLY | | YTD Budget | YTD | YTD Var. | |
|---|----------------|----------------|------------------|---------------|----------------|---------------|---------------|-----------------|-----------------|-----------------|---------------|
| | US \$ | US \$ | US \$ | % | US \$ | US \$ | % | US \$ | US \$ | \$ | % |
| | 000's | 000's | 000's | | 000's | 000's | | 000's | 000's | 000's | |
| Income | | | | | | | | | | | |
| Operational Fees and Sale of Goods | 788.6 | 986.4 | 197.8 | 25.1% | 1,055.1 | -68.7 | -7.0% | 2,910.1 | 4,715.9 | 1,805.8 | 62.1% |
| Interest/Investment Income | 7.5 | 9.9 | 2.4 | 32.1% | 14.1 | -4.2 | -42.4% | 22.5 | 35.6 | 13.1 | 58.3% |
| 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% |
| Total Operating Income | 796.1 | 996.3 | 200.3 | 25.2% | 1,069.2 | -72.9 | -7.3% | 2,932.6 | 4,757.7 | 1,825.0 | 62.2% |
| TCIG Transfer | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Income | 796.1 | 996.3 | 200.3 | 25.2% | 1,069.2 | -72.9 | -7.3% | 2,932.6 | 4,757.7 | 1,825.0 | 62.2% |
| Expenditure | | | | | | | | | | | |
| Total Personnel Costs | 1,075.4 | 879.6 | 195.7 | 18.2% | 969.3 | -89.7 | -10.2% | 3,197.9 | 2,741.9 | 456.0 | 14.3% |
| Local Travel and Subsistence | 7.7 | 14.4 | -6.7 | -86.6% | 11.6 | 2.8 | 19.7% | 31.1 | 29.2 | 2.0 | 6.3% |
| International Travel and Subsistence | 46.8 | 29.1 | 17.7 | 37.8% | 17.2 | 12.0 | 41.0% | 147.0 | 56.7 | 90.2 | 61.4% |
| Utilities | 18.9 | 19.0 | 0.0 | -0.2% | 16.8 | 2.1 | 11.2% | 56.8 | 60.3 | -3.5 | -6.1% |
| Communication Expenses | 29.9 | 23.1 | 6.8 | 22.7% | 25.6 | -2.5 | -11.0% | 89.7 | 80.3 | 9.4 | 10.5% |
| Office Expenses | 49.3 | 31.7 | 17.6 | 35.7% | 23.9 | 7.8 | 24.5% | 133.9 | 81.8 | 52.2 | 39.0% |
| Rental of Assets | 61.5 | 61.5 | 0.0 | 0.0% | 193.7 | -132.2 | -214.9% | 300.5 | 300.5 | 0.0 | 0.0% |
| Maintenance Expenses | 24.5 | 12.2 | 12.3 | 50.2% | 13.6 | -1.4 | -11.6% | 71.5 | 54.0 | 17.4 | 24.4% |
| Subscriptions, Periodicals, Books , etc. | 0.7 | -2.6 | 3.3 | 446.6% | 0.0 | -2.6 | 100.0% | 9.0 | 9.6 | -0.6 | -6.6% |
| Other Supplies , Materials and Equipment | 1.5 | 0.0 | 1.5 | 100.0% | 0.0 | 0.0 | 0.0% | 4.5 | 0.3 | 4.2 | 93.1% |
| 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 | 80.8 | 0.0 | 80.8 | 100.0% | 16.4 | -16.4 | 0.0% | 383.0 | 234.0 | 149.0 | 38.9% |
| Computer License Software and Hardware Maint. | 0.3 | 16.3 | -16.0 | -5322.4% | 7.9 | 8.4 | 0.0% | 68.3 | 17.4 | 50.9 | 74.6% |
| Insurance | 23.2 | 22.2 | 1.0 | 4.4% | 22.8 | -0.6 | -2.5% | 69.7 | 63.5 | 6.3 | 9.0% |
| Hosting and Entertainment | 50.5 | 29.3 | 21.2 | 42.0% | 39.2 | -9.9 | -33.8% | 64.0 | 46.7 | 17.3 | 27.0% |
| Training | 33.2 | 4.6 | 28.6 | 86.1% | 75.9 | -71.3 | -1551.4% | 169.6 | 42.4 | 127.1 | 75.0% |
| Advertising and Promotions | 16.6 | 13.3 | 3.3 | 19.6% | 8.0 | 5.3 | 40.1% | 51.8 | 40.6 | 11.2 | 21.5% |
| Subscriptions and Contributions | 3.5 | 18.0 | -14.5 | -414.1% | 3.0 | 15.0 | 83.3% | 36.5 | 49.9 | -13.4 | -36.6% |
| Auditing and Accounting | 15.6 | 0.0 | 15.6 | 100.0% | 16.9 | -16.9 | 0.0% | 96.9 | 3.4 | 93.5 | 96.5% |
| Depreciation and Amortization | 97.2 | 89.7 | 7.5 | 7.8% | 91.9 | -2.3 | -2.5% | 291.6 | 271.5 | 20.1 | 6.9% |
| Bank Charges | 6.7 | 5.1 | 1.6 | 23.5% | 3.5 | 1.6 | 31.2% | 20.1 | 15.9 | 4.2 | 20.9% |
| Benefit Expense | 3.0 | 0.0 | 3.0 | 100.0% | 0.0 | 0.0 | 0.0% | 7.5 | 1.0 | 6.5 | 86.7% |
| Other Operating | 14.5 | 21.4 | -6.8 | -46.9% | 21.2 | 0.1 | 0.7% | 41.3 | 46.4 | -5.2 | -12.5% |
| Impairment of License | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% | 11.2 | 4.3 | 6.9 | 61.3% |
| Total Expenditure | 1,661.4 | 1,288.0 | 373.4 | 22.5% | 1,578.6 | -290.6 | -22.6% | 5,353.3 | 4,252.2 | 1,101.1 | 20.6% |
| Net Surplus Transfer to TCIG | 0.0 | -55.6 | -55.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -2,629.5 | -2,629.5 | 0.0 |
| Net Surplus/Deficit | -865.3 | -347.2 | 518.1 | -59.9% | -509.4 | 217.7 | 0% | -2,420.7 | -2,124.1 | 296.6 | -12.3% |

FIGURE 3 INCOME AND EXPENDITURE STATEMENT FINANCIAL SERVICES COMMISSION



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 3rd Quarter FINANCIAL REPORT OF STATUTORY BODIES
October – December 2017

Human Rights Commission

TCIG subvention transfer to the Human Rights Commission for the 3rd Quarter was on par with the budget forecast. YTD transfer was \$288.9k.

Expenditure of \$125.6k, was \$22.2k or 22.2% above budget. This variance was mainly due to Personal Emoluments being exceeded expectations because some staff were granted transportation allowance, which wasn't previously budgeted for, due to the demand for use of personal vehicles for executing functions of the Office. These included but were not limited to visits to detention center and community outreach. Communication costs was also over budget by 14% due to unforeseen costs of telephone purchases for staff members during the Hurricane period. The costs were unavoidable as cellphones were the only means of communication.

Office expenses exceeded expectations as minor refurbishments exercise were carried out to allow the Commission to properly function and assist members of the community in a more confidential manner. Maintenance expenses exceeded budget because there was unforeseen maintenance work that required urgent attention. Board expenses was exceeded budget by 41%, as there were two unplanned extraordinary meetings. Expenditure performance is expected to improve in the final Quarter.

There were Accounts Payable of \$6k. Net deficit for the Quarter was \$18k however there was a YTD surplus of \$56k.

Balance Sheet as at 31st December 2017

Assets -\$57,443:

- Cash and Cash Equivalents - \$57,443

Liabilities - \$6,395

- Current Liabilities - \$6,395

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



**Turks and Caicos Islands
Human Rights Commission
Statement of Income and Expenditure**

for the 3rd Qtr ending 31st December 2017

| | 3Q Budget | | 3Q Actual | | Var. Fav/(Unfav) | | SQLY | | Var. SQLY | | YTD Budget | | YTD Actuals | | YTD Var. | |
|--|--------------|--------------|--------------|----------------|------------------|--------------|-------------|--------------|--------------|-------------|---------------|------------|-------------|------------|------------|-------------|
| | US \$ | US \$ | US \$ | US \$ | US \$ | % | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | \$ | % |
| Income | 000's | 000's | 000's | 000's | 000's | | 000's | 000's | 000's | 000's | 000's | 000's | 000's | 000's | 000's | |
| Total Operating Income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0% | 0.0 | 0.0 | 0% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% |
| TCIG Transfer | 107.1 | 107.1 | 0.0 | 0.0% | 0.0 | 107.1 | 0.0% | 288.9 | 288.9 | 0.0 | 0.0% | | | | | |
| Total Income | 107.1 | 107.1 | 0.0 | 0.0% | 0.0 | 107.1 | 0.0% | 288.9 | 288.9 | 0.0 | 0.0% | | | | | |
| Expenditure | | | | | | | | | | | | | | | | |
| Total Personnel Costs | 63.6 | 66.3 | -2.7 | -4.3% | 0.0 | 66.3 | 0.0% | 175.4 | 132.8 | 42.6 | 24.3% | | | | | |
| Local Travel and Subsistence | 2.4 | 0.3 | 2.0 | 85.6% | 0.0 | 0.3 | 0.0% | 6.3 | 0.6 | 5.7 | 91.0% | | | | | |
| International Travel and Subsistence | 3.8 | 0.0 | 3.8 | 100.0% | 0.0 | 0.0 | 0.0% | 10.0 | 0.0 | 10.0 | 100.0% | | | | | |
| Utilities | 1.2 | 0.8 | 0.4 | 30.7% | 0.0 | 0.8 | 0.0% | 3.2 | 1.1 | 2.1 | 64.4% | | | | | |
| Communication Expenses | 1.4 | 1.6 | -0.2 | -14.5% | 0.0 | 1.6 | 0.0% | 3.7 | 3.3 | 0.5 | 12.8% | | | | | |
| Office Expenses | 1.9 | 19.9 | -18.0 | -956.0% | 0.0 | 19.9 | 0.0% | 5.0 | 21.5 | -16.5 | -328.6% | | | | | |
| Rental of Assets | 12.0 | 12.0 | 0.0 | 0.0% | 0.0 | 12.0 | 0.0% | 32.1 | 24.1 | 8.0 | 25.0% | | | | | |
| Maintenance Expenses | 0.1 | 1.0 | -0.9 | -721.7% | 0.0 | 1.0 | 0.0% | 0.3 | 1.0 | -0.7 | -208.1% | | | | | |
| Other Supplies , Materials and Equipment | 0.2 | 0.0 | 0.2 | 100.0% | 0.0 | 0.0 | 0.0% | 0.6 | 0.0 | 0.6 | 100.0% | | | | | |
| Hosting and Entertainment | 0.3 | 0.3 | 0.0 | 4.0% | 0.0 | 0.3 | 0.0% | 0.8 | 0.5 | 0.3 | 35.9% | | | | | |
| Training | 2.3 | 0.0 | 2.3 | 100.0% | 0.0 | 0.0 | 0.0% | 6.1 | 0.0 | 6.1 | 100.0% | | | | | |
| Advertising and Promotions | 1.9 | 5.8 | -3.9 | -207.7% | 0.0 | 5.8 | 0.0% | 5.0 | 9.8 | -4.8 | -96.2% | | | | | |
| Board Expenses | 12.4 | 17.5 | -5.1 | -41.2% | 0.0 | 17.5 | 100.0% | 33.0 | 36.6 | -3.6 | -10.8% | | | | | |
| Bank Charges | 0.0 | 0.1 | -0.1 | 0.0% | 0.0 | 0.1 | 0.0% | 0.0 | 0.3 | -0.3 | 0.0% | | | | | |
| Other Operating | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% | 0.0 | 0.4 | -0.4 | 0.0% | | | | | |
| Total Expenditure | 103.4 | 125.6 | -22.2 | -21.5% | 0.0 | 125.6 | 0.0% | 281.6 | 232.0 | 49.6 | 17.6% | | | | | |
| Net Surplus Transfer to TCIG | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | |
| Net Surplus/Deficit | 3.7 | -18.5 | -22.2 | -593.0% | 0.0 | -18.5 | 0.0% | 7.3 | 56.9 | 49.6 | 680.1% | | | | | |

FIGURE 4 INCOME AND EXPENDITURE STATEMENT HUMAN RIGHTS COMMISSION



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 3rd Quarter FINANCIAL REPORT OF STATUTORY BODIES
October – December 2017

Integrity Commission

TCIG subvention transfer to the Integrity Commission for the 3rd Quarter was \$362.6k, which was on par with the budget and 15% greater than SQLY. YTD total income of \$1.1m is also in line with the budget. There has been increased activities at the Commission, consequently, a Supplementary Appropriation support is being considered for the final Quarter.

Expenditure of \$362.3k was in line with the budget and 2.7% greater than SQLY. YTD total expenditure is below budget by \$32.9k or 3%. Reasons for variances are as follows:

- a) Personal emoluments was below budget due to the vacancy of a Secretarial Support Officer. Utility costs was also under budget due to the Commission using generator for a portion of the 3rd Quarter, this was provided by the landlord hence the savings.
- b) Professional Consultancy Services was over budget because the Commission continued to engaged the services of Attorneys to provide advice and representation in Court on a Judicial Review Matter which was heard in the 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 the Quarter, resulting in the deficit variance. The final invoice received will be settled in the 4th Quarter.
- c) 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.
- d) Other operating expenses was over-budgeted by 82.5% to facilitate the advertisement of three (3) key positions within the Commission.

Balance Sheet as at 31st December 2017

Assets - \$321,773:

- Cash and Cash Equivalents - \$185,930
- Other Current Assets - \$6,676
- Fixed Assets - \$129,267

Liabilities - \$24,094

- Current Liabilities - \$24,094

Total accounts payable for the quarter was \$24k. 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 3rd Qtr ending 31st December 2017

| | 3Q Budget | | 3Q Actual | | Var. Fav/(Unfav) | | SQLY | | Var. SQLY | | YTD Budget | | YTD Actuals | | YTD Var. | |
|---|--------------|--------------|------------|-------------|------------------|-------------|-----------------|----------------|----------------|-------------|-------------|------------|-------------|------------|------------|-------------|
| | US \$ | US \$ | US \$ | % | US \$ | % | US \$ | % | US \$ | % | US \$ | US \$ | US \$ | % | US \$ | % |
| | 000's | 000's | 000's | | 000's | | 000's | | 000's | | 000's | 000's | 000's | | 000's | |
| Income | | | | | | | | | | | | | | | | |
| Total Operating Income | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% |
| TCIG Transfer | 362.6 | 362.6 | 0.0 | 0.0 | 307.6 | 55.0 | 0.2 | 1,087.8 | 1,087.8 | 0.0 | 0.0 | | | | | |
| Total Income | 362.6 | 362.6 | 0.0 | 0.0% | 307.6 | 55.0 | 15.2% | 1,087.8 | 1,087.8 | 0.0 | 0.0% | | | | | |
| Expenditure | | | | | | | | | | | | | | | | |
| Total Personnel Costs | 247.3 | 237.5 | 9.8 | 4.0% | 237.0 | 0.5 | 0.2% | 741.8 | 683.0 | 58.9 | 7.9% | | | | | |
| Local Travel and Subsistence | 15.0 | 12.6 | 2.4 | 16.3% | 29.3 | -16.8 | -133.5% | 45.0 | 69.5 | -24.5 | -54.5% | | | | | |
| International Travel and Subsistence | 6.5 | 5.8 | 0.7 | 11.2% | 10.4 | -4.6 | -79.4% | 19.5 | 21.1 | -1.6 | -8.1% | | | | | |
| Utilities | 7.9 | 3.8 | 4.0 | 51.1% | 5.5 | -1.6 | -42.7% | 23.6 | 14.4 | 9.2 | 39.1% | | | | | |
| Communication Expenses | 6.6 | 1.6 | 5.0 | 75.9% | 3.2 | -1.6 | -98.6% | 19.8 | 12.1 | 7.7 | 39.0% | | | | | |
| Office Expenses | 2.6 | 1.8 | 0.8 | 29.9% | 4.6 | -2.8 | -153.1% | 7.8 | 8.9 | -1.1 | -14.1% | | | | | |
| Rental of Assets | 24.8 | 24.8 | 0.0 | 0.0% | 24.8 | 0.0 | 0.0% | 74.3 | 74.3 | 0.0 | 0.0% | | | | | |
| Maintenance Expenses | 1.2 | 1.1 | 0.0 | 2.2% | 0.0 | 1.1 | 0.0% | 3.5 | 2.1 | 1.3 | 38.5% | | | | | |
| Subscriptions, Periodicals, Books , etc. | 0.0 | 0.7 | -0.7 | 0.0% | 0.0 | 0.7 | 0.0% | 0.0 | 0.7 | -0.7 | 0.0% | | | | | |
| Other Supplies , Materials and Equipment | 0.0 | 0.2 | -0.2 | 0.0% | 0.0 | 0.2 | 0.0% | 0.0 | 0.2 | -0.2 | 0.0% | | | | | |
| Uniforms and Protective Clothing | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% | | | | | |
| Professional Consultancy Services | 13.5 | 30.6 | -17.1 | -126.5% | 1.0 | 29.6 | 96.7% | 40.5 | 51.4 | -10.9 | -26.9% | | | | | |
| Computer License Software and Hardware Maint. | 6.2 | 1.8 | 4.4 | 70.9% | 1.9 | -0.1 | -7.0% | 18.5 | 9.6 | 9.0 | 48.4% | | | | | |
| 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 | 1.7 | -1.1 | -184.5% | 1.0 | 0.7 | 39.1% | 1.8 | 2.6 | -0.8 | -44.7% | | | | | |
| Training | 3.8 | 0.0 | 3.8 | 100.0% | 3.7 | -3.7 | 0.0% | 11.3 | 0.0 | 11.3 | 100.0% | | | | | |
| Advertising and Promotions | 5.8 | 4.1 | 1.6 | 28.3% | 1.6 | 2.6 | 0.0% | 17.3 | 4.1 | 13.1 | 76.1% | | | | | |
| Subscriptions and Contributions | 0.7 | 0.0 | 0.7 | 100.0% | 0.7 | -0.7 | 0.0% | 2.0 | 0.0 | 2.0 | 100.0% | | | | | |
| Auditing and Accounting | 3.0 | 2.5 | 0.5 | 16.7% | 0.0 | 2.5 | 100.0% | 9.0 | 4.0 | 5.0 | 55.6% | | | | | |
| Board Expenses | 14.5 | 26.5 | -12.0 | -82.8% | 23.8 | 2.8 | 10.4% | 43.5 | 88.8 | -45.3 | -104.0% | | | | | |
| Bank Charges | 0.4 | 0.6 | -0.2 | -63.8% | 0.6 | 0.0 | -4.4% | 1.1 | 1.7 | -0.6 | -50.4% | | | | | |
| Other Operating | 2.5 | 4.6 | -2.1 | -82.5% | 3.6 | 1.0 | 21.6% | 7.6 | 6.5 | 1.1 | 15.0% | | | | | |
| Impairment of License | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% | | | | | |
| Total Expenditure | 362.6 | 362.3 | 0.3 | 0.1% | 352.6 | 9.7 | 2.7% | 1,087.8 | 1,054.8 | 32.9 | 3.0% | | | | | |
| Net Surplus Transfer to TCIG | 0.0 | 0.0 | 0.0 | - | 0.0 | 0.0 | - | 0.0 | 0.0 | 0.0 | - | | | | | |
| Net Surplus/Deficit | 0.0 | 0.3 | 0.3 | 0.0% | -45.0 | 45.3 | 17631.0% | 0.0 | 32.9 | 32.9 | 0.0% | | | | | |

FIGURE 5 INCOME AND EXPENDITURE STATEMENT INTEGRITY COMMISSION



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 3rd Quarter FINANCIAL REPORT OF STATUTORY BODIES
October – December 2017

InvestTCI

Subvention transfer to InvestTCI in the 3rd Quarter was \$0.4m, some 0.3m or 40% lower than the approved Budget. Resulting in the 3rd Quarter subvention being 67% lower than the SQLY. YTD Operating Income \$1.6m, was \$533k or 24% below budget. A Withdrawal Warrant to reduce \$700k from the subvention of InvestTCI was issued in the quarter. This will be effected via Supplementary Appropriation in the final Quarter.

The 3rd Quarter expenditure of \$0.7m was under budget by \$0.4m or 51.7%. Personnel cost were under budget due to two (2) vacancies including that of the CEO. Communication expense was exceeded budget by 74.9% due to unexpected increase in monthly fees. Expenditure is forecast to increase in the final quarter, albeit, the budget may not be fully exhausted. The uptake of the Micro Small Medium Enterprise (MSME) grant allocation continues to be significantly under with YTD disbursement of \$51k, some \$848k below budget. The 3rd Quarter expenditure was \$0.4m was \$74.7k greater than SQLY.

Net surplus for the Quarter was \$53k and YTD surplus was \$0.5m.

Balance Sheet as at 31st December 2017

Assets - \$ 2,599,714:

- Cash and Cash Equivalents - \$2,230,711
- Other Current Assets - \$208,057
- Fixed Assets - \$160,946

Liabilities - \$17,034

- Current Liabilities - \$17,034

Accounts payable for the period was \$17k 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 3rd Qtr ending 31st December 2017

| | 3Q Budget | | 3Q Actual | | Var. Fav/(Unfav) | | SQLY | | Var. SQLY | | YTD Budget | | YTD Actuals | | YTD Var. | |
|--|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------|----------------|---|
| | US \$ 000's | US \$ 000's | US \$ 000's | % | US \$ 000's | % | US \$ 000's | % | US \$ 000's | % | US \$ 000's | US \$ 000's | US \$ 000's | % | US \$ 000's | % |
| Income | | | | | | | | | | | | | | | | |
| Income received from other Government Entities | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.1 | 0.1 | 0.0% | | |
| Other Operational Income | 0.0 | 3.7 | 3.7 | 0.0% | 0.0 | 0.0% | 3.7 | 0.0% | 0.0 | 3.7 | 3.7 | 3.7 | 0.0% | | | |
| Total Operating Income | 0.0 | 3.7 | 3.7 | 0.0% | 0.0 | 0.0% | 3.7 | 0.0% | 0.0 | 3.7 | 3.8 | 3.8 | 0.0% | | | |
| TCIG Transfer | 727.9 | 433.2 | -294.7 | -40% | 727.9 | -40% | -294.7 | -40% | 2,183.6 | 1,646.4 | -537.3 | -25% | | | | |
| Total Income | 727.9 | 436.9 | -291.0 | -40% | 727.9 | -40% | -291.0 | -66.6% | 2,183.6 | 1,650.1 | -533.5 | -24% | | | | |
| Expenditure | | | | | | | | | | | | | | | | |
| Total Personnel Costs | 225.0 | 154.9 | 70.1 | 31.1% | 185.0 | -19.4% | -30.1 | -19.4% | 675.1 | 525.0 | 150.1 | 22.2% | | | | |
| Local Travel and Subsistence | 7.6 | 0.8 | 6.8 | 88.9% | 3.8 | -349.9% | -2.9 | -349.9% | 22.8 | 5.7 | 17.1 | 75.0% | | | | |
| International Travel and Subsistence | 29.9 | 17.8 | 12.0 | 40.3% | 24.6 | -38.0% | -6.8 | -38.0% | 89.6 | 25.0 | 64.6 | 72.1% | | | | |
| Utilities | 4.9 | 3.6 | 1.3 | 26.1% | 5.8 | -60.7% | -2.2 | -60.7% | 14.7 | 16.6 | -1.9 | -12.8% | | | | |
| Communication Expenses | 6.4 | 11.2 | -4.8 | -74.9% | 0.0 | 100.0% | 11.2 | 100.0% | 19.2 | 24.6 | -5.4 | -28.1% | | | | |
| Office Expenses | 12.3 | 14.1 | -1.8 | -14.5% | 8.8 | 37.7% | 5.3 | 37.7% | 36.9 | 32.9 | 4.0 | 10.9% | | | | |
| Rental of Assets | 25.1 | 16.3 | 8.9 | 35.3% | 19.1 | -17.6% | -2.9 | -17.6% | 75.3 | 56.8 | 18.5 | 24.6% | | | | |
| Maintenance Expenses | 2.3 | 0.5 | 1.8 | 77.9% | 2.3 | 0.0% | -1.8 | 0.0% | 6.9 | 0.8 | 6.1 | 88.0% | | | | |
| Subscriptions, Periodicals, Books , etc. | 3.2 | 2.3 | 0.9 | 27.4% | 0.0 | 100.0% | 2.3 | 100.0% | 9.6 | 3.8 | 5.9 | 60.9% | | | | |
| Professional Consultancy Services | 22.3 | 13.7 | 8.6 | 38.7% | 16.9 | -23.9% | -3.3 | -23.9% | 66.8 | 52.0 | 14.7 | 22.1% | | | | |
| Computer License Software and Hardware Maint. | 2.6 | 0.0 | 2.6 | 100.0% | 0.0 | 0.0% | 0.0 | 0.0% | 7.9 | 3.5 | 4.4 | 55.6% | | | | |
| Insurance | 1.6 | 1.0 | 0.6 | 39.2% | 7.6 | -674.2% | -6.7 | -674.2% | 4.9 | 2.9 | 2.0 | 41.2% | | | | |
| Hosting and Entertainment | 4.0 | 4.1 | -0.2 | -4.5% | 5.8 | 0.0% | -1.7 | 0.0% | 11.9 | 4.1 | 7.7 | 65.2% | | | | |
| Training | 12.0 | 0.0 | 12.0 | 100.0% | 1.9 | 0.0% | -1.9 | 0.0% | 36.1 | 6.4 | 29.7 | 82.3% | | | | |
| Advertising and Promotions | 42.5 | 31.7 | 10.8 | 25.4% | 15.2 | 52.2% | 16.6 | 52.2% | 127.5 | 89.4 | 38.1 | 29.9% | | | | |
| Subscriptions and Contributions | 0.0 | 0.0 | 0.0 | 0.0% | 0.4 | 0.0% | -0.4 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% | | | | |
| Auditing and Accounting | 6.3 | 6.0 | 0.3 | 4.0% | 6.0 | 0.0% | 0.0 | 0.0% | 18.8 | 18.0 | 0.8 | 4.0% | | | | |
| Board Expenses | 1.4 | 0.2 | 1.2 | 86.9% | 13.7 | 0.0% | -13.5 | 0.0% | 4.3 | 0.8 | 3.5 | 81.6% | | | | |
| Depreciation and Amortization | 8.8 | 12.0 | -3.2 | -36.7% | 0.0 | 100.0% | 12.0 | 100.0% | 26.4 | 36.1 | -9.7 | -36.7% | | | | |
| Bank Charges | 0.6 | 0.6 | 0.1 | 8.5% | 0.7 | -26.1% | -0.2 | -26.1% | 1.9 | 2.5 | -0.5 | -27.6% | | | | |
| Center for Entrepreneurial Development | 75.0 | 78.2 | -3.2 | -4.2% | 0.0 | 100.0% | 78.2 | 100.0% | 225.0 | 210.5 | 14.5 | 6.5% | | | | |
| MSME Grants | 300.0 | 13.5 | 286.5 | 95.5% | 0.0 | 100.0% | 13.5 | 100.0% | 900.0 | 51.3 | 848.7 | 94.3% | | | | |
| Other Operating | 0.3 | 1.5 | -1.2 | -384.7% | -8.5 | 681.5% | 9.9 | 681.5% | 0.9 | 1.8 | -0.9 | -100.1% | | | | |
| Total Expenditure | 794.1 | 383.9 | 410.2 | 51.7% | 309.2 | 19.5% | 74.7 | 19.5% | 2,382.4 | 1,170.4 | 1,212.0 | 50.9% | | | | |
| Net Surplus Transfer to TCIG | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% | | | | |
| Net Surplus/Deficit | -66.3 | 52.9 | 119.2 | -179.9% | 418.6 | -690.8% | -365.7 | -690.8% | -198.8 | 479.7 | 678.5 | -341.3% | | | | |

FIGURE 6 INCOME AND EXPENDITURE STATEMENT INVEST TCI



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 3rd Quarter FINANCIAL REPORT OF STATUTORY BODIES
October – December 2017

National Insurance Board

The National Insurance Board (NIB) receipts for the Quarter was \$12m, \$0.3m or 2% less than the budget estimates and 20.1% greater than SQLY. Investment Income from dividend, and realize gains was above budget projections by \$0.6m for the Quarter and Contribution Income was below budget by \$1.1m due primarily to the revenue profiling issues and a fall out in contributions from the temporary closure of some business in the quarter. YTD receipts were \$33.8m or \$3m below budget.

Expenditure for the 3rd Quarter of \$5.4m was over budget by \$155k and 11.4 % greater than SQLY. YTD expenditure is on par with the budget. Beneficiary related expenditure of \$4.3m accounted for 79% of total expenditure and was exceeded budget by \$373k, as the budget forecast did not reflect the adequate number of beneficiaries. Personnel costs was \$115k or 14.7% below budget and YTD \$355k below budget. There remain a few vacant, key positions within the entity.

Local Travel and Subsistence exceeded budget by \$21k as local travel increased after the Hurricanes. The IT servers were temporarily relocated to Providenciales to enable the Entity to continue its daily operations as there was no electricity or internet in Grand Turk. Maintenance expenses exceeded budget by 75% as minor repair works were carried out after the passage of the Hurricanes. Training, exceeded budget for the quarter as most of the training for the year took place in the 3rd Quarter, therefore this line will smooth by the end of the financial year. The provision for bad debt write off increased by \$123k and had a negative variance of \$193k, YTD.

Operating Surplus for the Quarter was \$6.6m. Whilst Unrealized Gains was \$5.7m .YTD Operating Surplus was \$18.2m approximately \$3m below budget and Unrealized Gains was \$22.1m.

Balance Sheet as at 31st December 2017

Assets - \$ 291,133,615:

- Cash and Cash Equivalents - \$17,699,474
- Other Current Assets - \$5,366,483
- Total Investments - \$266,519,618
- Fixed Assets - \$3,281,006

Liabilities - \$ 30,696,111

- Accrued Benefit Payment - \$29,100,000
- Current Liabilities - \$1,596,111

Accounts Payable totaled \$30m, of which \$29.1m was for the Retirement Plan. Trade Receivables \$2.8m of which Net Trade Receivables was \$2m (\$1m was due within 30 days and \$0.8m 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 3rd Qtr ending 31st December 2017

| | 3Q Budget | | 3Q Actual | | Var. Fav/(Unfav) | | SQLY | | | YTD | | | |
|---|-----------------|-----------------|----------------|--------------|------------------|----------------|--------------|-----------------|-----------------|-----------------|-------------|-------|---|
| | 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 | % |
| Income | | | | | | | | | | | | | |
| Dues and Charges, Revenue | 8,339.3 | 7,199.6 | -1,139.6 | -13.7% | 7,632.1 | -432.5 | -6.0% | 25,017.8 | 24,426.4 | -591.3 | -2.4% | | |
| Rental/Contribution Income | 32.6 | 32.0 | -0.6 | -1.7% | 21.3 | 10.7 | 33.3% | 97.7 | 96.0 | -1.7 | -1.7% | | |
| Interest/Investment Income | 3,867.2 | 4,494.0 | 626.8 | 16.2% | 1,617.2 | 2,876.9 | 64.0% | 11,601.6 | 8,445.1 | -3,156.5 | -27.2% | | |
| Other Operational Income | 50.0 | 267.9 | 217.9 | 435.8% | 317.5 | -49.6 | -18.5% | 150.0 | 851.6 | 701.6 | 467.6% | | |
| Total Operating Income | 12,289.0 | 11,993.6 | -295.4 | -2% | 9,588.2 | 2,405.5 | 20.1% | 36,867.1 | 33,819.1 | -3,048.0 | -8% | | |
| TCIG Transfer | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Total Income | 12,289.0 | 11,993.6 | -295.4 | -2% | 9,588.2 | 2,405.5 | 20.1% | 36,867.1 | 33,819.1 | -3,048.0 | -8% | | |
| Expenditure | | | | | | | | | | | | | |
| Total Personnel Costs | 783.7 | 668.4 | 115.2 | 14.7% | 699.5 | -31.0 | -4.6% | 2,351.0 | 1,995.3 | 355.7 | 15.1% | | |
| Local Travel and Subsistence | 18.3 | 40.0 | -21.8 | -119.0% | 13.3 | 26.7 | 66.8% | 54.8 | 73.4 | -18.6 | -33.8% | | |
| International Travel and Subsistence | 15.4 | 0.4 | 15.1 | 97.7% | 3.1 | -2.7 | -759.2% | 46.3 | 26.4 | 19.9 | 43.0% | | |
| Utilities | 21.0 | 22.2 | -1.1 | -5.4% | 18.8 | 3.3 | 15.0% | 63.1 | 56.8 | 6.3 | 9.9% | | |
| Communication Expenses | 25.3 | 20.2 | 5.1 | 20.0% | 24.5 | -4.2 | -20.9% | 75.9 | 64.3 | 11.6 | 15.3% | | |
| Office Expenses | 21.4 | 26.6 | -5.2 | -24.1% | 19.7 | 6.9 | 25.9% | 64.2 | 61.2 | 3.1 | 4.8% | | |
| Rental of Assets | 7.3 | 8.7 | -1.3 | -18.4% | 6.5 | 2.2 | 24.8% | 22.0 | 19.0 | 2.9 | 13.3% | | |
| Maintenance Expenses | 89.1 | 155.9 | -66.8 | -75.0% | 80.7 | 75.2 | 48.3% | 267.3 | 290.8 | -23.5 | -8.8% | | |
| Subscriptions, Periodicals, Books , etc. | 2.8 | 0.5 | 2.3 | 82.7% | 4.1 | -3.6 | 0.0% | 8.4 | 1.8 | 6.6 | 78.6% | | |
| Uniforms and Protective Clothing | 16.3 | 0.0 | 16.3 | 100.0% | 0.0 | 0.0 | 0.0% | 48.8 | 0.0 | 48.8 | 100.0% | | |
| Professional Consultancy Services | 4.4 | 18.6 | -14.1 | -320.0% | 4.0 | 14.6 | 78.7% | 13.3 | 41.4 | -28.1 | -212.4% | | |
| Computer License Software and Hardware Maint. | 34.8 | 1.4 | 33.4 | 96.0% | 4.6 | -3.2 | -231.2% | 104.5 | 22.1 | 82.4 | 78.9% | | |
| Insurance | 33.4 | 33.1 | 0.2 | 0.7% | 35.0 | -1.9 | -5.8% | 100.1 | 89.9 | 10.2 | 10.2% | | |
| Hosting and Entertainment | 3.3 | 2.7 | 0.7 | 19.7% | 4.7 | -2.0 | -74.2% | 10.0 | 5.0 | 5.0 | 49.8% | | |
| Training | 36.3 | 44.9 | -8.7 | -23.9% | 37.6 | 7.3 | 16.2% | 108.8 | 77.1 | 31.6 | 29.1% | | |
| Advertising and Promotions | 20.3 | 5.0 | 15.3 | 75.5% | 9.2 | -4.3 | -86.0% | 60.8 | 8.0 | 52.7 | 86.8% | | |
| Subscriptions and Contributions | 6.5 | 16.1 | -9.6 | -147.5% | 0.0 | 16.1 | 0.0% | 19.5 | 16.1 | 3.4 | 17.5% | | |
| Auditing and Accounting | 35.0 | 35.0 | 0.0 | 0.0% | 35.0 | 0.0 | 0.0% | 105.0 | 105.0 | 0.0 | 0.0% | | |
| Board Expenses | 21.4 | 14.2 | 7.2 | 33.5% | 13.4 | 0.8 | 5.6% | 64.1 | 39.8 | 24.3 | 37.9% | | |
| Depreciation and Amortization | 87.1 | 51.1 | 35.9 | 41.3% | 43.9 | 7.3 | 14.2% | 261.2 | 168.1 | 93.1 | 35.6% | | |
| Bad debt write off/increase provisions | 12.5 | -110.6 | 123.1 | 984.6% | -28.1 | -82.4 | 74.6% | 37.5 | 231.4 | -193.9 | -517.0% | | |
| Bank Charges | 11.3 | 16.5 | -5.2 | -45.9% | 11.0 | 5.4 | 32.9% | 33.8 | 26.6 | 7.2 | 21.3% | | |
| Benefit Expense | 3,903.0 | 4,276.9 | -373.9 | -9.6% | 3,704.2 | 572.7 | 13.4% | 11,708.9 | 12,071.8 | -362.9 | -3.1% | | |
| Other Operating expenses | 13.8 | 31.4 | -17.7 | -128.6% | 22.7 | 8.7 | 27.6% | 41.3 | 168.6 | -127.3 | -308.7% | | |
| Total Expenditure | 5,223.4 | 5,379.1 | -155.6 | -3.0% | 4,767.3 | 611.8 | 11.4% | 15,670.3 | 15,659.9 | 10.4 | 0.1% | | |
| Operating Surplus/Deficit | 7,065.6 | 6,614.5 | -451.0 | -6% | 4,820.9 | 1,793.7 | 27% | 21,196.8 | 18,159.2 | -3,037.6 | -14% | | |
| Unrealized loss/Gain | 0.0 | 5,748.1 | 5,748.1 | 0.0% | -1,867.9 | 7,616.0 | 0.0% | 0.0 | 22,121.3 | 22,121.3 | 0.0% | | |
| Transfer to TCIG | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% | | |
| Net Surplus/Deficit | 7,065.6 | 12,362.6 | 5,297.0 | 75% | 2,952.9 | 9,409.7 | 76.1% | 21,196.8 | 40,280.5 | 19,083.7 | 90% | | |

FIGURE 7 INCOME AND EXPENDITURE STATEMENT NATIONAL INSURANCE BOARD



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 3rd Quarter FINANCIAL REPORT OF STATUTORY BODIES
October – December 2017

National Health Insurance Board

The National Health Insurance Board (NHIB) Operating Income of \$19.2 million included subvention from TCIG of \$11.9m. Contribution income was 8.6% below budget which was driven by the decrease in Private Sector Contributions immediately after the two Hurricanes. Self-employed contributions for the Quarter was above budget by 4%. National Insurance transfers for Employment Injury remains outstanding. The total income was \$5.3m or 38% above budget and \$4.3m or 22.4% greater than SPLY as the TCIG remitted the 4th Quarter subvention in the 3rd Quarter resulting in YTD receipts being \$47m or \$3.9m above expectations.

Expenditure for the 3rd Quarter of \$14.8m was \$0.6m or 4% above budget and 3% greater than SPLY. YTD total expenditure of \$47m was \$4.7m above budget. During the Quarter healthcare expenditure increased by \$1.5m or 28% over budget.

During the course of the 3rd Quarter, there was a high level of activity in the local health sector due to the movement of patients between the hospital sites because of the damages occurred from the Hurricanes. The total number of overseas referrals were reduced as measures were introduced to control costs. This also resulted in a reduction in overseas subsistence costs, as well as general reduction in the overall healthcare expenditure compared to the 2nd Quarter.

Personnel costs was below budget by \$185k or 32.6% due to ten (10) vacancies including the position of the CFO and CEO.

Computer License Software and Hardware Maintenance was above budget \$7k or 22.9% to facilitate an IT system upgrade. Professional consultancy was above budget by 48% as because all legal matters were outsourced, as the post of Legal Officer has been vacant for the last eighteen (18) months. The Attorney General's Chamber was utilized in some instances. Local Providers Claims and Pharmaceutical costs were exceeded budget by 6% for the 3rd Quarter, this was due to inadequate forecasting. Communication expenses was above budget by \$11k or 31.6%. 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.

Net surplus for the Quarter was \$4.4m and YTD operating deficit was \$151k.

Balance Sheet as at 31st December 2017

Assets - \$ 13,873,580:

- Cash and Cash Equivalents - \$7,391,417
- Other Current Assets - \$6,217,401
- Fixed Assets - \$164,431
- Intangible Assets - \$100,331



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 3rd Quarter FINANCIAL REPORT OF STATUTORY BODIES
October – December 2017

Liabilities - \$ 11,051,180

- Current Liabilities - \$5,751,564
- Accruals - \$5,299,616

Accounts Payable for the period totaled \$5.7m including \$0.8m 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 \$3.4m, 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 3rd Qtr ending 31st December 2017

| | 3Q Budget | | 3Q 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 | US \$ 000's | % |
| Income | | | | | | | | | | | | | | | |
| Operational Fees and Sale of Goods | 8,022.6 | 7,336.4 | -686.2 | -8.6% | 6,923.5 | 412.9 | 5.6% | 25,010.5 | 23,102.8 | -1,907.7 | -7.6% | | | | |
| Interest/Investment Income | 0.0 | 0.0 | 0.0 | 0.0% | 2.8 | -2.8 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% | | | | |
| Other Operational Income | 8.4 | 1.3 | -7.0 | -84.0% | 2.9 | -1.6 | -116.8% | 16.7 | 4.5 | -12.2 | -72.9% | | | | |
| Transactions between Statutory Bodies | 50.0 | 0.0 | -50.0 | -100.0% | 522.0 | -522.0 | 0.0% | 150.0 | 0.0 | -150.0 | -100.0% | | | | |
| Total Operating Income | 8,080.9 | 7,337.7 | -743.2 | -9.2% | 7,451.2 | -113.5 | -1.5% | 25,177.2 | 23,107.3 | -2,069.9 | -8.2% | | | | |
| TCIG Transfer | 5,971.2 | 11,942.5 | 0.0 | 0.0% | 7,506.2 | 4,436.3 | 59.1% | 17,913.7 | 23,885.0 | 5,971.2 | 33.3% | | | | |
| Total Income | 14,052.2 | 19,280.2 | -743.2 | -5.3% | 14,957.4 | 4,322.9 | 22.4% | 43,090.9 | 46,992.3 | 3,901.4 | 9.1% | | | | |
| Expenditure | | | | | | | | | | | | | | | |
| Total Personnel Costs | 567.3 | 382.1 | 185.2 | 32.6% | 437.5 | -55.4 | -14.5% | 1,703.9 | 1,434.6 | 269.3 | 15.8% | | | | |
| Local Travel and Subsistence | 9.9 | 7.2 | 2.6 | 26.5% | 23.5 | -16.2 | -224.3% | 29.6 | 21.4 | 8.2 | 27.6% | | | | |
| International Travel and Subsistence | 17.5 | 5.3 | 12.2 | 70.0% | 6.6 | -1.4 | -25.8% | 52.5 | 17.8 | 34.7 | 66.1% | | | | |
| Utilities | 20.0 | 15.5 | 4.5 | 22.6% | 48.7 | -33.2 | -214.3% | 60.0 | 53.0 | 7.0 | 11.7% | | | | |
| Communication Expenses | 37.5 | 49.3 | -11.8 | -31.6% | 0.0 | 49.3 | 100.0% | 112.5 | 178.9 | -66.4 | -59.0% | | | | |
| Office Expenses | 26.7 | 18.3 | 8.4 | 31.5% | 41.1 | -22.8 | -124.4% | 80.2 | 71.3 | 8.9 | 11.1% | | | | |
| Rental of Assets | 40.0 | 32.1 | 7.9 | 19.7% | 33.8 | -1.7 | -5.3% | 120.0 | 100.3 | 19.7 | 16.4% | | | | |
| Maintenance Expenses | 4.5 | 5.2 | -0.7 | -15.9% | 0.0 | 5.2 | 100.0% | 13.5 | 11.3 | 2.2 | 16.0% | | | | |
| Other Supplies , Materials and Equipment | 0.0 | 0.0 | 0.0 | 0.0% | 14.9 | -14.9 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% | | | | |
| Professional Consultancy Services | 28.0 | 41.4 | -13.4 | -47.8% | 24.7 | 16.7 | 40.3% | 144.0 | 58.7 | 85.3 | 59.2% | | | | |
| Computer License Software and Hardware Maint. | 34.5 | 42.4 | -7.9 | -22.9% | 38.8 | 3.6 | 8.4% | 91.0 | 138.8 | -47.8 | -52.6% | | | | |
| Insurance | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% | 3.6 | 0.0 | 3.6 | 100.0% | | | | |
| Training | 16.9 | 3.9 | 13.0 | 76.8% | 0.0 | 3.9 | 100.0% | 39.5 | 14.8 | 24.8 | 62.6% | | | | |
| Advertising and Promotions | 25.0 | 5.9 | 19.1 | 76.5% | 32.7 | -26.8 | -455.5% | 75.0 | 23.7 | 51.3 | 68.5% | | | | |
| Drugs, Medical and Laboratory Supplies | 5,416.7 | 6,938.0 | -1,521.3 | -28.1% | 5,727.6 | 1,210.4 | 17.4% | 15,815.8 | 21,826.8 | -6,011.0 | -38.0% | | | | |
| Payments to Interhealth Canada | 6,792.6 | 6,792.6 | 0.0 | 0.0% | 7,869.7 | -1,077.0 | -15.9% | 20,377.9 | 20,377.9 | 0.0 | 0.0% | | | | |
| Payments to IHC- Utilities | 1,000.0 | 417.5 | 582.5 | 58.2% | 0.0 | 417.5 | 100.0% | 3,000.0 | 2,511.7 | 488.3 | 16.3% | | | | |
| Auditing and Accounting | 86.7 | 0.0 | 86.7 | 100.0% | 0.0 | 0.0 | 0.0% | 216.7 | 0.0 | 216.7 | 100.0% | | | | |
| Board Expenses | 12.0 | 3.5 | 8.5 | 70.7% | 20.4 | -16.9 | -481.3% | 36.0 | 4.8 | 31.2 | 86.6% | | | | |
| Depreciation and Amortization | 65.0 | 25.3 | 39.7 | 61.1% | 35.4 | -10.1 | -40.0% | 195.0 | 93.5 | 101.5 | 52.0% | | | | |
| Debt Service Interests | 0.0 | 0.0 | 0.0 | 0.0% | 11.4 | -11.4 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% | | | | |
| Bank Charges | 37.4 | 39.5 | -2.1 | -5.6% | 18.6 | 20.9 | 52.8% | 112.2 | 103.3 | 8.9 | 7.9% | | | | |
| Fuel | 3.0 | 0.2 | 2.8 | 92.9% | 0.0 | 0.2 | 100.0% | 9.0 | 2.3 | 6.7 | 74.9% | | | | |
| Other Operating | 30.0 | 35.3 | -5.3 | -17.7% | 29.5 | 5.9 | 16.6% | 90.0 | 98.6 | -8.6 | -9.6% | | | | |
| Total Expenditure | 14,271.3 | 14,860.6 | -589.4 | -4.1% | 14,414.9 | 445.8 | 3.0% | 42,377.8 | 47,143.5 | -4,765.7 | -11.2% | | | | |
| Net Surplus Transfer to TCIG | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% | | | | |
| Net Surplus/Deficit | -219.1 | 4,419.6 | -1,332.6 | 608.3% | 542.5 | 3,877.1 | 87.7% | 713.2 | -151.2 | -864.4 | -121.2% | | | | |

FIGURE 8 INCOME AND EXPENDITURE STATEMENT NATIONAL HEALTH INSURANCE BOARD



TURKS & CAICOS ISLANDS GOVERNMENT

UNAUDITED 3rd Quarter FINANCIAL REPORT OF STATUTORY BODIES

October – December 2017

Ports Authority

The Ports Authority Operating Income for the 3rd Quarter was \$1.5m, \$0.3m or 26% above the approved budget and 22% greater than SQLY. This variance was due to an increase in the number of barges that landed immediately after the Hurricanes. YTD income was \$4.2m, approximately 2% above budget.

The 3rd Quarter expenditure of \$0.7m was \$48k or 6% below budget. Personal Emoluments was \$54k below budget as there were four (4) vacant positions. YTD Personal Emoluments was below budget by \$168k or 9.4%. Maintenance Expenses was over budget due to repairs that were carried out in Providenciales and Grand Turk after Hurricanes Irma and Maria. Office expenses was over budget due to purchase of fuel to run the generator in Grand Turk office and car rental during the passing of the Hurricanes.

Computer License Software and Hardware Maintenance had a negative variance as a result of software renewal and licensing fee for the remote access to server that could not be avoided. Staff scholarships had a negative variance of \$4.4k, because timing issues. YTD total payments made was on par with the budget.

For the Quarter there is an operating surplus of \$0.4m, which was \$0.3m greater than budget but 28.8% less than SQLY. YTD Operating surplus was \$945k which was \$314k above budget. Transfer to TCIG for the period was \$375k and \$1.1m YTD.

Balance Sheet as at 31st December 2017

Assets - \$ 10,266,293:

- Cash and Cash Equivalents - \$8,308,229
- Other Current Assets - \$ 1,231,181
- Fixed Assets - \$703,666
- Intangible Assets - \$ 23,217

Liabilities - \$ 1,483,366

Current Liabilities - \$1,483,366

Accounts Payable was \$1.4m of which \$1.3m was due for over 90 days and was owed to TCIG. Net Accounts Receivable were \$1m, 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 3rd Qtr ending 31st December 2017

| | 3Q Budget | | 3Q Actual | | Var. Fav/(Unfav) | | SQLY | | | YTD | | | |
|---|----------------|----------------|--------------|-------------|------------------|---------------|---------------|-----------------|-----------------|--------------|------------|-------|---|
| | 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 | % |
| Income | | | | | | | | | | | | | |
| Dues and Charges, Revenue | 1,187.2 | 1,493.0 | 305.8 | 26% | 1,166.1 | 326.9 | 22% | 4,151.4 | 4,246.0 | 94.6 | 2% | | |
| Total Operating Income | 1,187.2 | 1,493.0 | 305.8 | 26% | 1,166.1 | 326.9 | 22% | 4,151.4 | 4,246.0 | 94.6 | 2% | | |
| TCIG Transfer | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Total Income | 1,187.2 | 1,493.0 | 305.8 | 26% | 1,166.1 | 326.9 | 22% | 4,151.4 | 4,246.0 | 94.6 | 2% | | |
| Expenditure | | | | | | | | | | | | | |
| Total Personnel Costs | 594.6 | 540.8 | 53.8 | 9.0% | 523.3 | 17.5 | 3.2% | 1,781.4 | 1,613.2 | 168.2 | 9.4% | | |
| Local Travel and Subsistence | 7.7 | 3.2 | 4.6 | 59.0% | 3.3 | -0.2 | -5.3% | 23.2 | 13.2 | 10.0 | 43.3% | | |
| International Travel and Subsistence | 8.8 | 0.0 | 8.8 | 100.0% | 8.4 | -8.4 | 0.0% | 26.3 | 14.9 | 11.4 | 43.2% | | |
| Utilities | 26.1 | 12.5 | 13.5 | 52.0% | 21.8 | -9.3 | -74.1% | 77.2 | 57.4 | 19.8 | 25.6% | | |
| Communication Expenses | 7.9 | 8.0 | -0.1 | -1.1% | 20.1 | -12.1 | -152.3% | 25.5 | 28.7 | -3.2 | -12.5% | | |
| Office Expenses | 10.1 | 17.4 | -7.3 | -71.9% | 7.8 | 9.5 | 54.9% | 26.3 | 42.6 | -16.3 | -62.0% | | |
| Rental of Assets | 10.8 | 0.0 | 10.8 | 100.0% | 0.0 | 0.0 | 0.0% | 32.4 | 0.0 | 32.4 | 100.0% | | |
| Maintenance Expenses | 27.6 | 103.2 | -75.6 | -273.8% | 28.7 | 74.5 | 72.2% | 147.8 | 195.2 | -47.4 | -32.1% | | |
| Uniforms and Protective Clothing | 0.0 | 0.3 | -0.3 | 0.0% | 2.5 | -2.1 | -616.5% | 0.0 | 15.4 | -15.4 | 0.0% | | |
| Professional Consultancy Services | 6.3 | 0.0 | 6.3 | 100.0% | 2.7 | -2.7 | 0.0% | 22.3 | 1.2 | 21.1 | 94.6% | | |
| Computer License Software and Hardware Maint. | 12.8 | 14.5 | -1.7 | -13.3% | 17.6 | -3.1 | -21.2% | 31.2 | 36.8 | -5.6 | -18.0% | | |
| Insurance | 0.6 | 0.3 | 0.3 | 58.3% | 0.3 | 0.0 | 0.1% | 1.8 | 0.6 | 1.2 | 67.6% | | |
| Training | 19.0 | 0.0 | 19.0 | 100.0% | 0.0 | 0.0 | 0.0% | 57.0 | 8.3 | 48.7 | 85.4% | | |
| Advertising and Promotions | 13.3 | 0.0 | 13.3 | 100.0% | 0.6 | -0.6 | 0.0% | 39.9 | 34.7 | 5.2 | 12.9% | | |
| Board Expenses | 4.5 | 2.1 | 2.4 | 53.2% | 3.9 | -1.8 | -85.7% | 13.5 | 8.0 | 5.5 | 40.4% | | |
| Depreciation and Amortization | 16.0 | 11.8 | 4.1 | 25.8% | 12.2 | -0.4 | -3.4% | 44.7 | 81.6 | -36.9 | -82.5% | | |
| 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 | 1.7 | 1.8 | -0.1 | -4.7% | 1.7 | 0.1 | 7.4% | 5.0 | 4.9 | 0.1 | 1.4% | | |
| Staff Scholarships | 0.0 | 4.4 | -4.4 | 0.0% | 0.0 | 4.4 | 100.0% | 14.6 | 13.8 | 0.8 | 5.3% | | |
| Other Operating | 1.8 | 2.1 | -0.3 | -19.0% | 1.6 | 0.6 | 27.2% | 5.4 | 4.4 | 1.0 | 19.1% | | |
| Total Expenditure | 769.5 | 722.4 | 47.1 | 6% | 656.5 | 66.0 | 9.1% | 2,395.4 | 2,175.1 | 220.3 | 9% | | |
| Net Surplus Transfer to TCIG | -375.0 | -375.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -1,125.0 | -1,125.0 | 0.0 | 0.0 | | |
| Net Surplus/Deficit | 42.8 | 395.6 | 352.8 | 825% | 509.7 | -114.1 | -28.8% | 631.0 | 945.9 | 314.9 | 50% | | |

FIGURE 9 INCOME AND EXPENDITURE STATEMENT PORTS AUTHORITY



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 3rd Quarter FINANCIAL REPORT OF STATUTORY BODIES
October – December 2017

Telecommunications Commission

The Telecommunications Commission Operating Income for the 3rd Quarter was \$0.5m approximately \$109k or 26.9% above budget and \$39k less than SQLY performance. This Quarter's variance is due to late submission for November and December 2017 regulatory fees from one Provider. YTD Operating Income of \$1.4m was above budget by \$61k or 4.3%.

The 3rd Quarter expenditure of \$317k was below budget by \$37k or 11%. YTD total expenditure of \$972k was below budget by \$91k. The under expenditure was mainly due to savings in personnel costs. International Travel and Subsistence was over budget by \$7k or 101% for the Quarter but on par with the budget YTD. SQLY expenditure was 22.3% greater. Assets were depreciated by \$14k. It is expected that expenditure lines that are trending below budget will smooth in the 4th Quarter.

Net surplus for the Quarter was \$196k or 146K greater than budget. YTD surplus was \$0.5m which was 34% greater than budgeted. YTD transfer to TCIG was \$1.6m.

Balance Sheet as at 31st December 2017

Assets -\$1,532,814:

- Cash and Cash Equivalents - \$808,260
- Other Current Assets - \$440,372
- Fixed Assets - \$284,182

Liabilities - \$ 636,330

- Current Liabilities - \$636,330

Accounts Payable as at the end of the financial Quarter was \$72k and Net Accounts Receivable totaled \$408k. 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 3rd Qtr ending 31st December 2017

| | 3Q Budget | 3Q 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 | US \$ 000's | % | |
| Income | | | | | | | | | | | | |
| Operational Fees and Sale of Goods | 398.8 | 489.3 | 90.5 | 22.7% | 304.6 | 184.7 | 37.8% | 1,396.3 | 1,424.1 | 27.9 | 2.0% | |
| Interest/Investment Income | 0.9 | 0.7 | -0.2 | -21.6% | 1.7 | -1.0 | -145.9% | 2.7 | 3.1 | 0.4 | 13.3% | |
| Other Operational Income | 5.0 | 23.4 | 18.4 | 368.2% | 246.5 | -223.1 | -953.0% | 15.0 | 47.8 | 32.8 | 218.7% | |
| Total Operating Income | 404.7 | 513.4 | 108.8 | 26.9% | 552.8 | -39.4 | -7.7% | 1,414.0 | 1,475.0 | 61.0 | 4.3% | |
| TCIG Transfer | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Total Income | 404.7 | 513.4 | 108.8 | 26.9% | 552.8 | -39.4 | -7.7% | 1,414.0 | 1,475.0 | 61.0 | 4.3% | |
| Expenditure | | | | | | | | | | | | |
| Total Personnel Costs | 195.8 | 166.3 | 29.5 | 15.1% | 156.9 | 9.4 | 5.7% | 587.5 | 498.8 | 88.6 | 15.1% | |
| Local Travel and Subsistence | 1.3 | 0.2 | 1.1 | 86.4% | 0.0 | 0.2 | 100.0% | 3.8 | 2.8 | 0.9 | 25.3% | |
| International Travel and Subsistence | 7.5 | 15.1 | -7.6 | -101.6% | 22.0 | -6.8 | -45.2% | 22.5 | 19.0 | 3.5 | 15.5% | |
| Utilities | 7.5 | 5.2 | 2.3 | 30.1% | 4.6 | 0.6 | 12.2% | 22.5 | 17.5 | 5.0 | 22.1% | |
| Communication Expenses | 6.3 | 7.9 | -1.7 | -27.1% | 4.8 | 3.1 | 39.1% | 18.8 | 20.3 | -1.6 | -8.5% | |
| Office Expenses | 5.0 | 1.3 | 3.7 | 73.6% | 4.6 | -3.3 | -247.6% | 15.0 | 11.6 | 3.4 | 22.6% | |
| Rental of Assets | 20.5 | 19.5 | 1.0 | 4.9% | 19.5 | 0.0 | 0.0% | 61.5 | 58.5 | 3.0 | 4.9% | |
| Maintenance Expenses | 10.3 | 11.6 | -1.3 | -12.4% | 9.2 | 2.3 | 20.2% | 30.9 | 37.7 | -6.8 | -21.9% | |
| Professional Consultancy Services | 25.0 | 15.9 | 9.1 | 36.3% | 73.9 | -58.0 | -364.3% | 75.0 | 91.7 | -16.7 | -22.2% | |
| Insurance | 1.3 | 0.5 | 0.8 | 62.2% | 0.5 | 0.0 | -0.2% | 3.8 | 1.4 | 2.3 | 62.2% | |
| Hosting and Entertainment | 1.8 | 1.0 | 0.7 | 40.6% | 3.7 | -2.6 | -252.5% | 5.3 | 1.8 | 3.5 | 66.4% | |
| Training | 17.5 | 7.6 | 10.0 | 56.9% | 7.5 | 0.1 | 0.8% | 52.5 | 24.0 | 28.5 | 54.4% | |
| Subscriptions and Contributions | 3.8 | 2.8 | 0.9 | 25.3% | 5.5 | -2.7 | -96.4% | 11.3 | 8.5 | 2.8 | 24.9% | |
| Auditing and Accounting | 11.0 | 9.3 | 1.7 | 15.9% | 10.2 | -0.9 | -10.1% | 33.0 | 27.8 | 5.2 | 15.9% | |
| Board Expenses | 35.5 | 35.1 | 0.4 | 1.1% | 42.6 | -7.5 | -21.4% | 106.5 | 98.6 | 7.9 | 7.4% | |
| Depreciation and Amortization | 0.0 | 14.1 | -14.1 | 0.0% | 16.5 | -2.4 | -16.9% | 0.0 | 42.1 | -42.1 | 0.0% | |
| Bank Charges | 0.6 | 0.5 | 0.1 | 14.1% | 0.6 | 0.0 | -7.1% | 1.9 | 1.6 | 0.3 | 17.0% | |
| Other Operating | 3.8 | 3.1 | 0.7 | 18.7% | 5.3 | -2.2 | -73.0% | 11.3 | 8.2 | 3.1 | 27.2% | |
| Total Expenditure | 354.3 | 317.0 | 37.2 | 11% | 387.8 | -70.8 | -22.3% | 1,062.8 | 971.8 | 90.9 | 9% | |
| Net Surplus Transfer to TCIG | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% | 0.0 | -1,618.4 | -1,618.4 | 0.0% | |
| Net Surplus/Deficit | 50.4 | 196.4 | 146.0 | 290% | 165.0 | 31.4 | 16.0% | 351.2 | -1,115.2 | -1,466.4 | -418% | |

FIGURE 10 INCOME AND EXPENDITURE STATEMENT TELECOMMUNICATIONS COMMISSION



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 3rd Quarter FINANCIAL REPORT OF STATUTORY BODIES
October – December 2017

Turks and Caicos Islands Airport Authority

Operating Income for the Quarter totaled \$5.5m, 31% below expectations and \$1.8m or 34.2% below the outturn for SQLY. Operational Fees and Sale of Goods was under budget by \$2.4m, the unfavorable variance was as a result of flights and passengers' cancellations during the period immediately following the Hurricanes Irma and Maria. YTD income of \$24m was below budget by \$2.8m or 10.5%.

Operating expenditure for the Quarter of \$4.9m was below budget by \$1m or 17%. Personnel costs were \$0.6m 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 costs effective to replace rather than maintain. In addition, less maintenance works has been done in the 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 increase in the final Quarter. Due to the fall out in revenue, concerted efforts was made to keep expenditure in line with the revised outturn.

Net Surplus for the Quarter of \$0.5m was \$1.4m below expectations and YTD \$0.3m greater than expected. YTD net surplus was \$9.4m.

Balance Sheet as at 31st December 2017

Assets - \$ 106,935,267:

- Cash and Cash Equivalents - \$27,595,418
- Other Current Assets - \$4,358,724
- Total Investment - \$ 320,114
- Fixed Assets - \$73,009,989
- Intangible Assets - \$1,651,022

Liabilities - \$ 29,596,601

- Current Liabilities - \$11,672,773
- Long Term Loan - \$ 17,923,828

Accounts Payable for the period, was \$2.8m.; Net Accounts Receivable \$3.9m. The outstanding loan liability was \$26.5m; 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 3rd Qtr ending 31st December 2017

| | 3Q Budget | | 3Q Actual | | Var. Fav/(Unfav) | | SQLY | | Var. SQLY | | YTD Budget | | YTD Actuals | | YTD Var. | |
|---|----------------|----------------|-----------------|----------------|------------------|-----------------|----------------|-----------------|-----------------|-----------------|---------------|----------------|----------------|----------------|----------|--|
| | US \$ 000's | US \$ 000's | US \$ 000's | US \$ 000's | % | US \$ 000's | US \$ 000's | % | US \$ 000's | US \$ 000's | % | US \$ 000's | US \$ 000's | US \$ 000's | % | |
| Income | | | | | | | | | | | | | | | | |
| Operational Fees and Sale of Goods | 7,333.8 | 4,857.5 | -2,476.4 | -33.8% | 6,297.9 | -1,440.4 | -29.7% | 25,324.6 | 22,335.6 | -2,989.0 | -11.8% | | | | | |
| Dues and Charges, Revenue | 90.3 | 88.4 | -1.9 | -2.1% | 536.1 | -447.7 | -506.4% | 268.5 | 254.0 | -14.4 | -5.4% | | | | | |
| Rental/Contribution Income | 480.6 | 489.0 | 8.4 | 1.8% | 474.6 | 14.4 | 2.9% | 1,428.1 | 1,462.5 | 34.4 | 2.4% | | | | | |
| Other Operational Income | 100.6 | 86.2 | -14.3 | -14.2% | 100.5 | -14.3 | -16.6% | 300.8 | 394.0 | 93.2 | 31.0% | | | | | |
| Total Operating Income | 8,005.3 | 5,521.1 | -2,484.2 | -31.0% | 7,409.1 | -1,888.0 | -34.2% | 27,322.0 | 24,446.2 | -2,875.8 | -10.5% | | | | | |
| TCIG Transfer | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | |
| Total Income | 8,005.3 | 5,521.1 | -2,484.2 | -31.0% | 7,409.1 | -1,888.0 | -34.2% | 27,322.0 | 24,446.2 | -2,875.8 | -10.5% | | | | | |
| Expenditure | | | | | | | | | | | | | | | | |
| Total Personnel Costs | 3,010.1 | 2,418.9 | 591.3 | 19.6% | 2,308.8 | 110.1 | 4.6% | 9,030.4 | 7,259.8 | 1,770.6 | 19.6% | | | | | |
| Local Travel and Subsistence | 22.1 | 1.3 | 20.8 | 94.1% | 8.1 | -6.8 | -525.9% | 65.4 | 17.1 | 48.3 | 73.9% | | | | | |
| International Travel and Subsistence | 22.5 | 7.8 | 14.7 | 65.4% | 5.7 | 2.2 | 27.6% | 67.6 | 36.7 | 31.0 | 45.8% | | | | | |
| Utilities | 393.6 | 286.0 | 107.6 | 27.3% | 284.6 | 1.4 | 0.5% | 1,180.7 | 813.5 | 367.2 | 31.1% | | | | | |
| Communication Expenses | 53.1 | 24.8 | 28.2 | 53.2% | 40.8 | -15.9 | -64.2% | 159.2 | 123.8 | 35.4 | 22.2% | | | | | |
| Office Expenses | 61.8 | 12.4 | 49.5 | 80.0% | 42.8 | -30.4 | -245.6% | 185.5 | 36.7 | 148.9 | 80.2% | | | | | |
| Maintenance Expenses | 189.3 | 83.2 | 106.1 | 56.1% | 158.7 | -75.5 | -90.8% | 567.9 | 230.3 | 337.5 | 59.4% | | | | | |
| Subscriptions, Periodicals, Books , etc. | 12.1 | 6.7 | 5.5 | 45.0% | 2.7 | 4.0 | 59.4% | 36.4 | 22.5 | 14.0 | 38.4% | | | | | |
| Uniforms and Protective Clothing | 37.5 | 7.5 | 30.0 | 80.0% | 15.3 | -7.8 | -103.3% | 112.5 | 8.9 | 103.6 | 92.1% | | | | | |
| Professional Consultancy Services | 181.4 | 173.6 | 7.8 | 4.3% | 53.5 | 120.1 | 69.2% | 636.4 | 624.0 | 12.4 | 1.9% | | | | | |
| Computer License Software and Hardware Maint. | 235.5 | 2.3 | 233.2 | 99.0% | 35.0 | -32.6 | -1416.1% | 666.0 | 32.5 | 633.5 | 95.1% | | | | | |
| Insurance | 139.3 | 139.3 | 0.0 | 0.0% | 108.7 | 30.6 | 22.0% | 417.8 | 417.8 | 0.0 | 0.0% | | | | | |
| Hosting and Entertainment | 11.5 | 15.0 | -3.5 | -30.9% | 15.4 | -0.4 | -3.0% | 34.4 | 18.4 | 16.0 | 46.5% | | | | | |
| Training | 53.7 | 28.4 | 25.2 | 47.0% | 21.7 | 6.7 | 23.7% | 239.9 | 142.4 | 97.4 | 40.6% | | | | | |
| Advertising and Promotions | 10.6 | 4.2 | 6.4 | 60.5% | 4.2 | 0.0 | 0.2% | 31.9 | 6.2 | 25.7 | 80.6% | | | | | |
| 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% | 75.0 | 75.0 | 0.0 | 0.0% | | | | | |
| Depreciation and Amortization | 750.0 | 922.4 | -172.4 | -23.0% | 910.2 | 12.2 | 1.3% | 2,250.0 | 2,767.1 | -517.1 | -23.0% | | | | | |
| Bad debt write off/increase provisions | 37.5 | 109.9 | -72.4 | -193.0% | 0.0 | 109.9 | 0.0% | 112.5 | 109.9 | 2.6 | 2.3% | | | | | |
| Debt Service Interests | 219.6 | 240.8 | -21.2 | -9.7% | 574.8 | -334.1 | -138.8% | 710.1 | 770.4 | -60.2 | -8.5% | | | | | |
| Bank Charges | 4.5 | 2.4 | 2.1 | 46.2% | 3.5 | -1.0 | -42.1% | 13.6 | 8.8 | 4.8 | 35.4% | | | | | |
| Other Operating | 86.5 | 33.8 | 52.7 | 60.9% | 55.4 | -21.6 | -63.9% | 259.3 | 123.8 | 135.5 | 52.3% | | | | | |
| Impairment of License | 450.3 | 450.3 | 0.0 | 0.0% | 450.3 | 0.0 | 0.0% | 1,350.8 | 1,350.8 | 0.0 | 0.0% | | | | | |
| Total Expenditure | 6,007.6 | 4,995.8 | 1,011.8 | 17% | 5,130.0 | -134.2 | -3% | 18,203.4 | 14,996.4 | 3,207.0 | 18% | | | | | |
| Net Surplus Transfer to TCIG | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | |
| Net Surplus/Deficit | 1,997.7 | 525.3 | -1,472.4 | -74% | 2,279.0 | -2,022.2 | -385% | 9,118.6 | 9,449.8 | 331.2 | 4% | | | | | |

FIGURE 11 INCOME AND EXPENDITURE STATEMENT TCI AIRPORT AUTHORITY



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 3rd Quarter FINANCIAL REPORT OF STATUTORY BODIES
October – December 2017

Tourist Board (TB)

TCIG Subvention transfer of \$0.8m was \$33k or 4% below budget. Other Operational Income of \$15k was below budget by 75.3% because of the suspension of Island Fish Fry following Hurricanes Irma and Maria. YTD total income was \$2.3m, \$0.3m or 12% below budget.

The 3rd Quarter expenditure of \$0.5m was below budget by \$0.3m or 38%, and was \$0.2m or 37.7% less than SQLY. Local Travel and subsistence exceed budget by \$46k due to the rental of a vehicle for the Director in light of the Board's vehicle being repaired. International Travel was overspent due to an increase in travel following Hurricanes Irma and Maria to promote the destination.

Rental costs was below budget by 48% this was due to the Office being destroyed and the staff relocating to another building that costs significantly less. 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 Providenciales Office, following Hurricanes Irma and Maria. Depreciation and Amortization was under-budgeted. YTD total expenditure was below budget by \$0.3m or 14%. In the Quarter, excess surplus \$500k was transferred to TCIG.

Operating surplus before TCIG Transfer was \$267.4k and \$97k YTD.

Balance Sheet as at 31st December 2017

Assets -\$529,590:

- Cash and Cash Equivalents - \$390,644
- Other Current Assets - \$26,676
- Fixed Assets - \$98,593
- Intangible Assets \$ 13,678

Liabilities - \$11,277

- Current Liabilities - \$11,277

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 3rd Qtr ending 31st December 2017

| | 3Q Budget | | 3Q Actual | | Var. Fav/(Unfav) | | SQLY | | Var. SQLY | | YTD Budget | | YTD Actuals | | YTD Var. | |
|---|--------------|---------------|---------------|---------------|------------------|---------------|----------------|----------------|----------------|---------------|---------------|-------|-------------|-------|----------|---|
| | US \$ | US \$ | US \$ | US \$ | US \$ | % | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | \$ | % |
| | 000's | 000's | 000's | 000's | 000's | | 000's | 000's | 000's | 000's | 000's | 000's | 000's | 000's | 000's | |
| Income | | | | | | | | | | | | | | | | |
| Operational Fees and Sale of Goods | 60.8 | 15.0 | -45.8 | -75.3% | 0.0 | 15.0 | 100.0% | 182.4 | 160.9 | -21.4 | -11.7% | | | | | |
| Other Operational Income | 0.0 | 0.0 | 0.0 | 0.0% | 45.6 | -45.6 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% | | | | | |
| Total Operating Income | 60.8 | 15.0 | -45.8 | -75.3% | 45.6 | -30.6 | -204.3% | 182.4 | 160.9 | -21.4 | -11.7% | | | | | |
| TCIG Transfer | 814.3 | 781.3 | -33.0 | -4% | 1,553.7 | -772.3 | -0.5 | 2,443.0 | 2,160.0 | -283.0 | -12% | | | | | |
| Total Income | 875.1 | 796.3 | -78.8 | -9% | 1,599.3 | -802.9 | -100.8% | 2,625.4 | 2,320.9 | -304.4 | -12% | | | | | |
| Expenditure | | | | | | | | | | | | | | | | |
| Total Personnel Costs | 314.8 | 172.2 | 142.6 | 45.3% | 241.9 | -69.7 | -40.5% | 944.3 | 825.7 | 118.6 | 12.6% | | | | | |
| Local Travel and Subsistence | 1.8 | 48.6 | -46.9 | -2636.8% | 8.9 | 39.7 | 81.7% | 5.3 | 89.0 | -83.6 | -1568.7% | | | | | |
| International Travel and Subsistence | 37.7 | 42.3 | -4.7 | -12.4% | 20.4 | 22.0 | 51.9% | 113.0 | 92.1 | 20.9 | 18.5% | | | | | |
| Utilities | 5.7 | 0.3 | 5.4 | 95.1% | 5.0 | -4.7 | -1726.4% | 17.0 | 12.2 | 4.8 | 28.3% | | | | | |
| Communication Expenses | 9.3 | 10.3 | -1.1 | -11.4% | 11.4 | -1.1 | -10.8% | 27.8 | 30.7 | -2.9 | -10.6% | | | | | |
| Office Expenses | 9.5 | 18.8 | -9.4 | -99.0% | 0.0 | 18.8 | 100.0% | 28.4 | 50.0 | -21.6 | -76.2% | | | | | |
| Rental of Assets | 40.9 | 20.9 | 20.0 | 48.9% | 29.0 | -8.1 | -38.7% | 122.7 | 82.2 | 40.5 | 33.0% | | | | | |
| Maintenance Expenses | 5.6 | 17.3 | -11.7 | -208.4% | 7.3 | 10.0 | 57.7% | 16.8 | 22.1 | -5.2 | -31.1% | | | | | |
| Uniforms and Protective Clothing | 4.5 | 0.0 | 4.5 | 100.0% | 0.0 | 0.0 | 0.0% | 13.5 | 0.0 | 13.5 | 100.0% | | | | | |
| Professional Consultancy Services | 0.0 | 0.0 | 0.0 | 0.0% | 22.9 | -22.9 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% | | | | | |
| Computer License Software and Hardware Maint. | 14.7 | 15.9 | -1.2 | -8.3% | 6.7 | 9.2 | 57.9% | 44.1 | 41.6 | 2.5 | 5.6% | | | | | |
| Insurance | 0.4 | 0.0 | 0.4 | 100.0% | 0.0 | 0.0 | 0.0% | 1.1 | 1.0 | 0.0 | 3.2% | | | | | |
| Hosting and Entertainment | 0.0 | 0.0 | 0.0 | 0.0% | 0.6 | -0.6 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% | | | | | |
| Training | 3.8 | 0.2 | 3.6 | 95.4% | 0.1 | 0.1 | 41.4% | 11.3 | 10.9 | 0.3 | 3.1% | | | | | |
| Advertising and Promotions | 361.7 | 160.4 | 201.3 | 55.7% | 293.0 | -132.7 | -82.7% | 1,085.1 | 897.2 | 187.9 | 17.3% | | | | | |
| Subscriptions and Contributions | 0.0 | 0.0 | 0.0 | 0.0% | 10.5 | -10.5 | 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% | 56.3 | 0.0 | 56.3 | 100.0% | | | | | |
| Board Expenses | 12.3 | 8.2 | 4.1 | 33.6% | 14.5 | -6.4 | -78.1% | 36.9 | 20.7 | 16.2 | 43.8% | | | | | |
| Depreciation and Amortization | 6.8 | 9.1 | -2.3 | -34.3% | 3.0 | 6.0 | 66.7% | 20.3 | 27.2 | -6.9 | -34.3% | | | | | |
| Bank Charges | 4.5 | 2.6 | 1.9 | 42.6% | 2.7 | -0.1 | -3.9% | 13.5 | 9.0 | 4.5 | 33.4% | | | | | |
| Expenditure paid to other Government Entities | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% | | | | | |
| Other Operating | 6.5 | 1.9 | 4.6 | 71.3% | 50.3 | -48.5 | -2619.5% | 19.4 | 11.7 | 7.7 | 39.8% | | | | | |
| Total Expenditure | 858.9 | 528.9 | 329.9 | 38% | 728.4 | -199.5 | -37.7% | 2,576.6 | 2,223.2 | 353.4 | 14% | | | | | |
| Net Surplus Transfer to TCIG | 0.0 | -500.0 | -500.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -500.0 | 0.0 | 0.0 | | | | | |
| Net Surplus/Deficit | 16.3 | -232.6 | -248.9 | -1531% | 870.9 | -603.5 | 259.4% | 48.8 | -402.3 | 48.9 | 100.4% | | | | | |

FIGURE 12 INCOME AND EXPENDITURE STATEMENT TOURIST BOARD



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 3rd Quarter FINANCIAL REPORT OF STATUTORY BODIES
October – December 2017

Turks and Caicos National Trust

The National Trust Operating Income for the 3rd Quarter of \$58k was \$75k or 57% lower than projected and 87% less than SQLY. Site tours and ticket sales were 81.8% lower than budget, as fundraising activities Island Fish Fry were curtailed during the Quarter. After the passage of the Hurricanes some cultural sites were closed for a period resulting in lower revenues.

The 3rd Quarter expenditure of \$104k was under budget by \$30k or 22.5% when compared to the actual budget. Communication Expenses was higher than budgeted due to the use of data services. However, the National Trust discontinued data usage and this will hopefully result in a reduction before the next Quarter. Advertising and promotions was overspent by 76.6 % in an effort to increase the number of site visits. Savings were identified in salaries mainly due to three (3) vacancies within the National Trust and small savings in several operating expenses lines. Fuel costs was higher due to more trips being made to Little Water Cay.

For the Quarter the National Trust had a Net deficit of \$45k.

Balance Sheet as at 31st December 2017

Assets - \$348,140:

- Cash and Cash Equivalents - \$31,710
- Other Current Assets - \$31,683
- Fixed Assets - \$284,747

Liabilities - \$259,685

- Long Term Liabilities - \$259,685

Accounts Payable as at period was \$27k. Net Accounts Receivable was \$12k. At the time of reporting disclosure of other liabilities was \$126k. The Entity will be unable to meet its short term obligations whenever they become due. **They may need to be considered for Supplementary support as the hurricanes affected the operations significantly.**



**Turks and Caicos Islands
National Trust
Statement of Income and Expenditure**

for the 3rd Qtr ending 31st December 2017

| | 3Q Budget | | 3Q Actual | | Var. Fav/(Unfav) | | SQLY | | | YTD | | YTD | | 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 | % |
| Income | | | | | | | | | | | | | | | |
| Operational Fees and Sale of Goods | 92.8 | 16.9 | -75.9 | -81.8% | 68.8 | -51.9 | -306.5% | 278.5 | 146.8 | -131.7 | -47.3% | | | | |
| Dues and Charges, Revenue | 3.9 | 3.9 | 0.0 | 0.0% | 1.0 | 2.9 | 75.3% | 11.7 | 11.7 | 0.0 | 0.0% | | | | |
| Donations and Other Grants | 0.0 | 0.0 | 0.0 | 0.0% | 1.8 | -1.8 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% | | | | |
| Total Operating Income | 96.7 | 20.8 | -75.9 | -78.5% | 71.6 | -50.7 | -243.7% | 290.2 | 158.5 | -131.7 | -45.4% | | | | |
| TCIG Transfer | 37.5 | 37.5 | 0.0 | 0% | 37.5 | | 0% | 112.5 | 112.5 | 0.0 | 0.0% | | | | |
| Total Income | 134.2 | 58.3 | -75.9 | -56.6% | 109.1 | -50.7 | -87% | 402.7 | 271.0 | -131.7 | -32.7% | | | | |
| Expenditure | | | | | | | | | | | | | | | |
| Total Personnel Costs | 94.3 | 73.0 | 21.4 | 22.7% | 62.5 | 10.5 | 14.4% | 283.0 | 235.9 | 47.1 | 16.6% | | | | |
| Local Travel and Subsistence | 2.6 | 0.3 | 2.3 | 89.0% | 2.2 | -1.9 | -669.0% | 7.9 | 2.8 | 5.1 | 64.8% | | | | |
| International Travel and Subsistence | 1.3 | 0.0 | 1.3 | 100.0% | 0.0 | 0.0 | 0.0% | 3.8 | 0.0 | 3.8 | 100.0% | | | | |
| Utilities | 2.8 | 2.1 | 0.7 | 26.4% | 2.0 | 0.0 | 2.1% | 8.4 | 7.1 | 1.4 | 16.1% | | | | |
| Communication Expenses | 2.0 | 5.1 | -3.1 | -155.2% | 2.4 | 2.7 | 53.4% | 6.0 | 12.0 | -6.0 | -99.7% | | | | |
| Office Expenses | 1.6 | 1.5 | 0.1 | 8.3% | 1.5 | -0.1 | -3.6% | 4.8 | 3.3 | 1.5 | 31.2% | | | | |
| Rental of Assets | 6.4 | 6.3 | 0.2 | 2.4% | 7.2 | -1.0 | -15.5% | 19.2 | 23.3 | -4.1 | -21.3% | | | | |
| Maintenance Expenses | 3.3 | 3.6 | -0.3 | -9.8% | 3.9 | -0.3 | -8.7% | 9.9 | 13.2 | -3.3 | -33.1% | | | | |
| Subscriptions, Periodicals, Books , etc. | 5.1 | 0.0 | 5.1 | 100.0% | 0.0 | 0.0 | 0.0% | 15.3 | 0.0 | 15.3 | 100.0% | | | | |
| Uniforms and Protective Clothing | 0.5 | 0.0 | 0.5 | 100.0% | 0.0 | 0.0 | 0.0% | 1.5 | 0.6 | 0.9 | 57.7% | | | | |
| Professional Consultancy Services | 0.3 | 0.0 | 0.3 | 0.0% | 0.0 | 0.0 | 0.0% | 0.9 | 0.0 | 0.9 | 100.0% | | | | |
| Computer License Software and Hardware Maint. | 1.3 | 0.0 | 1.3 | 0.0% | 0.0 | 0.0 | 0.0% | 3.8 | 0.0 | 3.8 | 100.0% | | | | |
| Insurance | 0.3 | 0.0 | 0.3 | 100.0% | 0.0 | 0.0 | 0.0% | 0.8 | 0.5 | 0.2 | 33.0% | | | | |
| Hosting and Entertainment | 0.3 | 0.0 | 0.3 | 88.0% | 0.0 | 0.0 | 100.0% | 0.9 | 2.0 | -1.1 | -121.1% | | | | |
| Training | 1.5 | 0.2 | 1.3 | 89.3% | 0.0 | 0.2 | 0.0% | 4.5 | 0.6 | 3.9 | 85.7% | | | | |
| Advertising and Promotions | 3.0 | 0.7 | 2.3 | 76.6% | 0.0 | 0.7 | 100.0% | 9.0 | 3.3 | 5.7 | 63.8% | | | | |
| Auditing and Accounting | 4.8 | 3.2 | 1.6 | 32.7% | 3.5 | -0.3 | -9.5% | 14.4 | 13.2 | 1.2 | 8.5% | | | | |
| Board Expenses | 1.0 | 0.2 | 0.8 | 82.6% | 0.0 | 0.2 | 100.0% | 3.0 | 5.3 | -2.2 | -74.7% | | | | |
| Depreciation and Amortization | 0.4 | 1.4 | -1.0 | -276.9% | 0.6 | 0.8 | 57.1% | 1.1 | 4.1 | -3.0 | -266.8% | | | | |
| Bank Charges | 0.2 | 0.6 | -0.3 | -154.9% | 0.3 | 0.3 | 56.2% | 0.7 | 1.4 | -0.7 | -102.3% | | | | |
| Fuel | 1.3 | 5.9 | -4.6 | -369.2% | 1.5 | 4.4 | 74.4% | 3.8 | 9.6 | -5.9 | -155.9% | | | | |
| Other Operating | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% | 0.0 | 9.3 | -9.3 | 0.0% | | | | |
| Total Expenditure | 134.2 | 104.0 | 30.3 | 22.5% | 87.8 | 16.2 | 15.6% | 402.7 | 347.5 | 55.2 | 13.7% | | | | |
| Net Surplus Transfer to TCIG | 0.0 | 0.0 | 0.0 | - | 0.0 | 0.0 | - | 0.0 | 0.0 | 0.0 | - | | | | |
| Net Surplus/Deficit | 0.0 | -45.6 | -45.7 | -257212% | 21.3 | -66.9 | 146.7% | 0.1 | -76.5 | -76.6 | -143085% | | | | |

FIGURE 13 INCOME AND EXPENDITURE STATEMENT NATIONAL TRUST

TURKS & CAICOS ISLANDS GOVERNMENT



STATUTORY BODIES
AGGREGATED STATEMENT OF FINANCIAL POSITION
As at the Period ending
31-Jan-18
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 |
|---|---------------------|-------------------|-----------------------|---|-------------------------|----------------------|---------------------------------|---------------------------------|--------------------------|-------------------|----------------------------------|-------------------|-------------------|--------------------|
| | 31-Jan-2018 US \$ | 31-Jan-2018 US \$ | 31-Jan-2018 US \$ | 31-Jan-2018 US \$ | 30-Sep-2017 US \$ | 31-Jan-2018 US \$ | 31-Jan-2018 US \$ | 31-Jan-2018 US \$ | 31-Jan-2018 US \$ | 31-Jan-2018 US \$ | 31-Jan-2018 US \$ | 31-Jan-2018 US \$ | 31-Jan-2018 US \$ | 31-Jan-2018 US \$ |
| ASSETS | | | | | | | | | | | | | | |
| Current Assets | | | | | | | | | | | | | | |
| Inventories | | | | | | | 31,710 | | | | | | | 31,710 |
| Cash and Cash Equivalents | 27,595,418 | 697,119 | 97,546 | 5,965,197 | 57,443 | 185,930 | 14,214 | 7,391,417 | 17,699,474 | 8,308,229 | 808,260 | 2,230,711 | 390,644 | 71,441,602 |
| Other Deposits - Fixed Term Deposits | | | | 513,309 | | | | | | | | | | 513,309 |
| Trade Receivables | | | | | | | | | | | | | | 0 |
| Trade Receivables | 7,293,459 | 229,277 | 955,591 | 98,461 | | | 12,040 | 9,905,129 | 2,809,369 | 1,038,630 | 408,585 | 2,875 | 3,591 | 22,757,007 |
| Bad and Doubtful Debt | (3,355,519) | 0 | (574,966) | 0 | | | 0 | (3,804,419) | (807,183) | 0 | 0 | 0 | 0 | (8,542,087) |
| Net Trade Receivables | 3,937,940 | 229,277 | 380,625 | 98,461 | | | 12,040 | 6,100,710 | 2,002,186 | 1,038,630 | 408,585 | 2,875 | 3,591 | 14,214,920 |
| Prepayments | 308,018 | 3,924 | 74,614 | 44,601 | | 6,576 | 5,428 | 22,267 | 38,113 | 43,244 | 7,117 | 21,849 | | 575,751 |
| Staff Advances | 112,766 | 12,563 | | 170,429 | | | | | 31,316 | 1,060 | 13,320 | | 23,085 | 364,539 |
| Other Receivables | | 110,390 | | 9,249 | | | | 94,424 | 1,561,902 | 148,247 | 11,350 | 183,333 | | 2,118,895 |
| Total Current Assets | 31,954,142 | 1,053,273 | 552,785 | 6,801,248 | 57,443 | 192,506 | 63,393 | 13,608,818 | 21,332,991 | 9,539,410 | 1,248,632 | 2,438,768 | 417,320 | 89,260,729 |
| Investments | | | | | | | | | | | | | | |
| Property | 320,114 | | | | | | | | | | | | | 320,114 |
| Bonds | | | | 1,299,868 | | | | | 41,177,753 | | | | | 42,477,621 |
| Stocks | | | | | | | | | 224,653,617 | | | | | 224,653,617 |
| 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 |
| Total Investments | 320,114 | 0 | 0 | 1,299,868 | 0 | 0 | 0 | 0 | 266,519,618 | 0 | 0 | 0 | 0 | 268,139,600 |
| Fixed Assets (Property, Plant & Equipment) | | | | | | | | | | | | | | |
| Buildings and Improvements | 50,051,946 | 73,564 | 27,701 | 1,554,998 | | | 231,722 | 4,073 | 3,081,651 | 528,309 | 204,037 | 51,147 | (12,454) | 55,796,694 |
| Furniture & Fittings | 38,736 | 17,505 | 1,629 | 112,888 | | 25,388 | 178 | 26,631 | 77,997 | 48,761 | 3,338 | 36,314 | 13,959 | 403,324 |
| Office equipment | 0 | 28,881 | 69,227 | 103,043 | | 56,353 | 0 | 47,231 | | | 37,451 | 2,455 | | 344,641 |
| Computer Equipment | 34,974 | | 1,701 | 96,809 | | 6,158 | 1,080 | 54,465 | 48,667 | 2,689 | 3,472 | 31,281 | 94,633 | 375,929 |
| Motor Vehicles | 80,002 | 1,769 | | 32,319 | | | 20,132 | 32,031 | 72,691 | (267) | 35,884 | 42,204 | | 316,765 |
| Other Plant & Equipment | 22,804,331 | | | | | 41,367 | 31,635 | | | 124,174 | | | | 23,001,507 |
| Total Property, Plant & Equipment | 73,009,989 | 121,719 | 100,258 | 1,900,057 | 0 | 129,267 | 284,747 | 164,431 | 3,281,006 | 703,666 | 284,182 | 160,946 | 98,593 | 80,238,861 |
| Intangible Assets | 1,651,022 | | | 312,037 | | | | 100,331 | | 23,217 | | | 13,678 | 2,100,285 |
| TOTAL ASSETS | 106,935,267 | 1,174,992 | 653,043 | 10,313,210 | 57,443 | 321,773 | 348,140 | 13,873,580 | 291,133,615 | 10,266,293 | 1,532,814 | 2,599,714 | 529,590 | 439,739,473 |

TURKS & CAICOS ISLANDS GOVERNMENT



STATUTORY BODIES
AGGREGATED STATEMENT OF FINANCIAL POSITION
As at the Period ending
31-Dec-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 |
|-------------------------------------|---------------------|-------------------|-----------------------|---|-------------------------|----------------------|---------------------------------|---------------------------------|--------------------------|-------------------|----------------------------------|-------------------|-------------------|--------------------|
| | 31-Dec-2017 US \$ | 31-Dec-2017 US \$ | 31-Dec-2017 US \$ | 31-Dec-2017 US \$ | 31-Dec-2017 US \$ | 31-Dec-2017 US \$ | 31-Dec-2017 US \$ | 31-Dec-2017 US \$ | 31-Dec-2017 US \$ | 31-Dec-2017 US \$ | 31-Dec-2017 US \$ | 31-Dec-2017 US \$ | 31-Dec-2017 US \$ | 31-Dec-2017 US \$ |
| EQUITY AND LIABILITIES | | | | | | | | | | | | | | |
| Current Liabilities | | | | | | | | | | | | | | |
| Accounts Payables | | | | | | | | | | | | | | |
| Other Stat Bodies | 99,289 | | 38,918 | 29,923 | | 8,562 | | | | 3,557 | | | | 180,249 |
| Accounts Payables | 1,882,876 | 19,749 | 7,802 | | 1,205 | 1,880 | 24,309 | 5,751,564 | 85,149 | 7,138 | 57,367 | | 11,277 | 7,850,316 |
| Accounts Payables to TCIG | 499,564 | 486,540 | | 1,252,802 | | | | | | 1,320,249 | 9 | | | 3,559,164 |
| Benefit Payments | | | | | 5,190 | | 2,930 | | | | | | | 230,366 |
| Accruals | 326,830 | 82,243 | 37,916 | 500,651 | | 13,652 | 7,500 | 11,270,866 | 1,288,716 | 152,422 | 14,990 | 17,034 | | 13,712,820 |
| Borrowing - Short term | 8,837,500 | | | | | | | | | | | | | 8,837,500 |
| Deferred Income | 26,715 | 24,284 | | 579,628 | | | | | | | 563,964 | | | 1,194,591 |
| Total Current Liabilities | 11,672,773 | 612,816 | 84,636 | 2,363,004 | 6,395 | 24,094 | 34,739 | 17,022,430 | 1,596,111 | 1,483,366 | 636,330 | 17,034 | 11,277 | 35,565,006 |
| Long Term liabilities | | | | | | | | | | | | | | |
| Borrowing | 17,675,000 | | | | | | 126,305 | | | | | | | 17,801,305 |
| Benefit Payments | | | | | | | | | 29,100,000 | | | | | 29,100,000 |
| Other | 248,828 | 66,377 | 285,441 | 281,356 | | | 133,379 | | | | | | | 1,015,381 |
| Total Long Term Liabilities | 17,923,828 | 66,377 | 285,441 | 281,356 | - | - | 259,684 | - | 29,100,000 | - | - | - | - | 47,916,686 |
| TOTAL LIABILITIES | 29,596,601 | 679,193 | 370,077 | 2,644,360 | 6,395 | 24,094 | 294,423 | 17,022,430 | 30,696,111 | 1,483,366 | 636,330 | 17,034 | 11,277 | 83,481,692 |
| Equity | | | | | | | | | | | | | | |
| Capital/Reserve Fund | 12,173,422 | | | 6,712,841 | 51,048 | 52,357 | | (3,148,850) | 220,157,016 | 7,827,969 | 58,436 | | 68,857 | 243,953,096 |
| Loan Redemption Sinking Fund | 39,683,539 | | | | | | | | | | | | | 39,683,539 |
| Other reserves | - | | 5,797 | 956,009 | | | 130,213 | | | 15,000 | | | 848,278 | 1,955,297 |
| Retained Surplus for the year | 25,481,705 | 495,798 | 277,169 | | | 245,321 | (76,496) | | 40,280,488 | 939,958 | 838,048 | 2,582,680 | (398,822) | 70,665,849 |
| Total Equity | 77,338,666 | 495,798 | 282,966 | 7,668,850 | 51,048 | 297,678 | 53,717 | (3,148,850) | 260,437,504 | 8,782,927 | 896,484 | 2,582,680 | 518,313 | 356,257,781 |
| TOTAL LIABILITIES AND EQUITY | 106,935,267 | 1,174,992 | 653,043 | 10,313,210 | 57,443 | 321,773 | 348,140 | 13,873,580 | 291,133,615 | 10,266,293 | 1,532,814 | 2,599,714 | 529,590 | 439,739,473 |

FIGURE 14-STATEMENT OF FINANCIAL POSITION

TURKS & CAICOS ISLANDS GOVERNMENT



STATUTORY BODIES
AGED PAYABLES AND RECEIVABLES
As at the Period ending
31-Dec-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 \$ |
| Net Trades Receivable | | | | | | | | | | | | | | |
| 0 - 30 | 2,397,075 | 55,603 | 24,977 | 7,165 | | | 2,600 | 730,350 | 1,591,403 | 468,909 | 212,008 | | | 5,490,090 |
| 31 - 60 | 841,335 | 298 | 13,273 | | | | 600 | 300,788 | 214,677 | 360,918 | 76,060 | 2,875 | | 1,810,824 |
| 61 - 90 | 164,646 | 1,365 | 10,620 | 1,000 | | | 700 | 431,724 | 183,113 | 47,461 | 104,282 | | | 944,911 |
| Over 90 days | 534,884 | 172,011 | 331,755 | 90,296 | | | 8,140 | 4,637,848 | 12,993 | 161,342 | 16,235 | | 3,591 | 5,969,095 |
| Net Trades Receivable | 3,937,940 | 229,277 | 380,625 | 98,461 | 0 | 0 | 12,040 | 6,100,710 | 2,002,186 | 1,038,630 | 408,585 | 2,875 | 3,591 | 14,214,920 |
| Accounts Payable | | | | | | | | | | | | | | |
| 0 - 30 | 420,917 | 8,351 | 7,802 | 85,532 | 5,870 | 10,442 | 9,755 | 2,443,909 | 39,373 | 2,851 | 28,343 | | | 3,063,145 |
| 31 - 60 | 123,254 | 3,114 | 38,918 | | | | | 3,009,681 | 1,185,842 | 17,597 | -150 | | 11,277 | 4,389,533 |
| 61 - 90 | 305,023 | 2,517 | | 56,608 | 525 | | | 297,974 | 263,756 | 109 | -2,932 | | | 923,580 |
| Over 90 days | 1,632,535 | 492,307 | | 1,140,583 | | | 17,484 | | 107,140 | 1,310,387 | 32,115 | | | 4,732,551 |
| Accounts Payable | 2,481,729 | 506,289 | 46,720 | 1,282,723 | 6,395 | 10,442 | 27,239 | 5,751,564 | 1,596,111 | 1,330,944 | 57,376 | 0 | 11,277 | 13,108,809 |
| Accruals | 326,830 | 82,243 | 37,916 | 500,651 | | 13,652 | 7,500 | 11,270,866 | 29,100,000 | 152,422 | 14,990 | 17,034 | | 41,524,104 |
| Total Accruals and Payables | 2,808,559 | 588,532 | 84,636 | 1,783,374 | 6,395 | 24,094 | 34,739 | 17,022,430 | 30,696,111 | 1,483,366 | 72,366 | 17,034 | 11,277 | 54,632,913 |

FIGURE 15 - AGED PAYABLES AND RECEIVABLES