

TURKS AND CAICOS ISLANDS GOVERNMENT CONSOLIDATED STATUTORY BODIES

UNAUDITED
4TH QUARTER FINANCIAL REPORT
(JANUARY – MARCH 2018)
2017/18



August 2018



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 4th Quarter FINANCIAL REPORT OF STATUTORY BODIES
January – March 2018

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TURKS & CAICOS ISLANDS GOVERNMENT
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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 expressed approval of the Governor or related Minister.



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Other Changes

- Integrity Commission received an increase in subvention of \$220,000 or 17.8% over the previous year's budget;
- Complaint Commission received an increase in subvention of \$13,925 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 InvestTCI has now resumed. In addition, a Cabinet decision was made to return all excess surplus at the financial year ending March 2017;
- InvestTCI and Civil Aviation Authority Original Budgets were reduced by \$700k and \$193k respectively via Supplementary Appropriation Bill No. 1; and
- NHIB and Integrity Commission budgets were revised to include additional allocations of \$12m and \$42k respectively.

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 4th Quarter amounted to \$59m, \$6.5m or 12.4% above the budget. Included is an additional \$12m that was remitted by the TCIG to the NHIB in the period. Airport's Authority, Tourist Board, Civil Aviation Authority 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 above budget by \$8m or 6.4%. The above budget expectations were reported by FSC \$2.2m, InvestTCI \$192.5k, NIB \$10.5m, Community College \$142k and Ports Authority \$385k whilst, below budget expectations were reported by Airport's Authority \$3.1m and the NHIB-\$1.6m. Entities whose income is solely provided by TCIG's subventions were on par with their revised budgets.

YTD Investment Income was above budget by \$6m or 124.3 %, 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 \$134k or 0.3% below budget.

Expenditure

Expenditure of \$33.5m was below budget by \$9.7m or 22.6% and \$684k greater than SPLY. YTD expenditure was below budget by \$11.6m or 8.4%.

Personnel costs were \$1.4m or 17.1% below budget, the outcome is mainly due to a number of existing key strategic positions across the Statutory Bodies being vacant. Whilst identifying suitable candidates remained a challenge during the Quarter, the delay in recruitment was also compounded by the Hurricanes. YTD personnel costs are \$5.1m or 15.8% under budget.

Drugs, Medical and Laboratory supplies was \$8.1m or 52% below revised budget for the Quarter and \$2.1m under the revised budget YTD. Advertising and Promotions was over budget by \$96k or 22.6%. Beneficiary related expenditure of \$4.5m accounted for 13.7% of total expenditure and was over budget by \$641.3k due to the under-estimation of benefit expense in the budget.

Depreciation and Amortization was over budget by \$202k or 19.6%.

Overall, the effects of Hurricanes Irma and Maria would have resulted in expenditure falling below budget expectations. This was evident primarily in maintenance expenditure, depreciation and amortization because of the damages/losses of assets, travel expenditures and staff costs. On the other hand, the performance of the receipts was greater than budget projections, which would signal that most entities showed signs that they were able to rebound from the adverse impacts of the tropical cyclones in the final Quarter.

Aggregated Operating Surplus

Operating Surplus for the 4th Quarter was \$20m, approximately, \$11.8m or 122.8% greater than budget and \$814k or 4.1% greater than that of the SQLY. YTD Operating Surplus was \$69m which was 52% above budget. The NIB has reported Unrealized Loss of \$2.6m in the Quarter, YTD reported an Unrealized gain of \$20.6m. YTD, transfer of excess surplus to the Consolidated Fund amounted to \$7.6m (FSC- \$3.6m, Telecommunication Commission \$2m and Ports Authority \$1.5m). YTD transfer over to TCIG was \$7.6m. Further details are contained in Appendix 1, which is overleaf.

Balance Sheet

Assets

There were accumulated total assets of \$459.2m, which is a \$20m increase since the last Quarter. Current Assets was \$108.2m, Investment Instruments totaled \$268.6m and Fixed Assets amounted to \$79.5m. There was also Intangible Assets of \$1.6m.

Cash and Cash Equivalents was \$84.6m. This was driven by the Airport's Authority-\$30.2m (Increased by \$3m), NIB -\$22.1m (Increased by \$4.4m), Financial Services Commission (FSC)-\$9.8m (Increased by \$3.8m), National Health Insurance Board (NHIB) – \$8.9m (Increased by \$1.5m), Port's Authority \$8.5m (Increased by \$0.2m), and Invest TCI -\$2.4m (Increased by \$0.2m).

Gross Trade Receivables at the Quarter was reported at \$26.4m of which \$17.6m was Net Trade Receivables. There was a Bad and Doubtful Debt Provision of \$8.9m. Airport's Authority with Net Trade Receivables of \$6.7m, NHIB with \$6.4m, NIB with \$2.3m and the Ports Authority with \$1.1m accounted for \$16.8m or 95% of the Net Trade Receivables. Over \$7.9m of Net Trade Receivables would be due within 30 days and \$10.3m has been due for over 90 days.

Liabilities

Total Liabilities of \$78.5m was reported as at the 4th Quarter. Current Liabilities was \$32.9m. This was driven mainly by Airport's Authority \$11.6m, NHIB \$10.8m, the FSC \$4.7m, NIB \$2.2m, and Ports Authority \$1.6m. Approximately, \$5.1m of the Current Liabilities was reported as owing to TCIG. These amounts were Civil Aviation \$0.4m, FSC-\$2.8m, Ports Authority-\$1.3m and Airports Authority-\$0.5m. Long-term Liabilities was reported as \$45.5m. 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, will be able to meet their short-term obligations whenever they become due. Retained Surplus at the end of the period was \$85m and Total Equity was \$379.6m.

Outstanding Public Debt

Total outstanding loan liability for the Airport's Authority as at 31st March,2018, was \$15.4 million. The loan is expected to be fully repaid in October 2020; 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 4th Qtr ending 31st March 2018

Income	4Q Budget	4Q 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	%
Operational Fees and Sale of Goods	33,097.4	37,740.9	4,643.5	14.0%	32,507.8	5,233.2	13.9%	113,793.2	114,437.0	643.7	0.6%
Dues and Charges, Revenue	1,545.9	1,669.3	123.4	8.0%	2,480.5	-811.2	-48.6%	6,339.8	6,646.7	306.9	4.8%
Rental/Contribution Income	520.9	562.7	41.8	8.0%	535.9	26.8	4.8%	2,049.1	2,130.8	81.7	4.0%
Interest/Investment Income	2,988.4	3,535.8	547.4	18.3%	8,065.6	-4,529.8	-128.1%	4,856.3	10,890.4	6,034.0	124.3%
Donations and Other Grants	0.0	8.7	8.7	0.0%	-66.0	74.7	0.0%	6.3	30.1	23.8	0.0%
Other Operational Income	199.1	475.1	276.0	138.6%	-377.9	853.0	179.6%	760.8	1,885.3	1,124.4	147.8%
Transactions Between Statutory Bodies	50.0	219.4	169.4	338.7%	0.0	219.4	0.0%	200.0	223.7	23.7	11.9%
Site Ticket Sales and Tours	3.9	3.9	0.0	0.0%	66.2	-62.3	100.0%	15.6	15.6	0.0	0.0%
Total Operating Income	38,405.7	44,215.9	5,810.2	15.1%	43,145.9	1,070.0	2.4%	128,005.7	136,244.6	8,239.0	6.4%
TCIG Transfer	13,986.6	14,681.9	695.3	5.0%	11,557.3	3,124.5	21.3%	47,145.0	47,010.8	-134.2	-0.3%
Total Income	52,392.2	58,897.7	6,505.5	12.4%	54,703.2	4,194.5	7.1%	175,150.6	183,255.4	8,104.8	4.6%
Expenditure											
Total Personnel Costs	8,273.1	6,856.5	1,416.5	17.1%	7,203.1	-346.6	-5.1%	32,790.1	27,623.8	5,166.2	15.8%
Local Travel and Subsistence	101.7	131.9	-30.2	-29.7%	124.5	7.4	5.6%	429.9	490.4	-60.5	-14.1%
International Travel and Subsistence	212.9	144.4	68.5	32.2%	151.3	-6.9	-4.8%	854.4	480.9	373.5	43.7%
Utilities	524.9	417.3	107.6	20.5%	452.9	-35.5	-8.5%	2,104.1	1,663.1	441.0	21.0%
Communication Expenses	211.3	152.5	58.8	27.8%	194.3	-41.8	-27.4%	809.9	781.2	28.8	3.6%
Office Expenses	181.2	171.5	9.6	5.3%	192.3	-20.8	-12.1%	786.5	610.3	176.1	22.4%
Rental of Assets	302.1	319.4	-17.3	-5.7%	358.0	-38.6	-12.1%	1,201.3	1,093.6	107.7	9.0%
Maintenance Expenses	379.3	227.6	151.7	40.0%	345.3	-117.7	-51.7%	1,539.5	1,160.8	378.7	24.6%
Subscriptions, Periodicals, Books, etc.	33.9	7.0	27.0	79.4%	15.6	-8.6	-122.9%	118.9	45.5	73.4	61.7%
Other Supplies, Materials and Equipment	16.9	40.1	-23.2	-137.4%	28.7	11.5	28.5%	72.1	73.7	-1.7	-2.3%
Uniforms and Protective Clothing	111.3	66.3	44.9	40.4%	29.8	36.6	55.1%	431.5	157.8	273.8	63.4%
Professional Consultancy Services	370.1	470.7	-100.7	-27.2%	389.3	81.5	17.3%	1,640.1	1,575.0	65.1	4.0%
Computer License Software and Hardware Maint.	466.1	110.2	355.8	76.4%	266.2	-155.9	-141.5%	1,517.0	478.2	1,038.8	68.5%
Insurance	225.7	208.5	17.2	7.6%	177.5	31.0	14.9%	887.3	834.3	53.0	6.0%
Hosting and Entertainment	27.2	32.5	-5.3	-19.5%	27.1	5.4	16.6%	167.2	128.1	39.1	23.4%
Training	211.2	97.3	113.8	53.9%	156.4	-59.1	-60.7%	1,010.4	470.0	540.4	53.5%
Advertising and Promotions	426.0	522.2	-96.1	-22.6%	513.4	8.8	1.7%	1,941.4	1,653.4	288.1	14.8%
Drugs, Medical and Laboratory Supplies	15,724.7	7,552.4	8,172.3	52.0%	6,933.1	619.3	0.0%	31,540.5	29,379.2	2,161.3	6.9%
Payments to Interhealth Canada	8,792.6	6,792.6	2,000.0	22.7%	8,045.3	-1,252.6	0.0%	29,170.5	27,170.5	2,000.0	6.9%
Payments to IHC- Utilities	1,000.0	1,363.0	-363.0	-36.3%	0.0	1,363.0	0.0%	4,000.0	3,780.5	219.5	5.5%
Subscriptions and Contributions	-29.9	28.8	-58.6	196.3%	43.2	-14.4	-50.2%	145.4	105.0	40.4	27.8%
Auditing and Accounting	32.8	275.1	-242.4	-739.6%	353.9	-78.8	-28.6%	702.2	508.1	194.1	27.6%
Board Expenses	118.2	95.7	22.5	19.1%	90.7	5.0	5.3%	470.3	401.0	69.3	14.7%
Depreciation and Amortization	1,031.4	1,233.5	-202.1	-19.6%	1,140.5	93.0	7.5%	4,144.2	4,772.2	-628.0	-15.2%
Bad debt write off/increase provisions	60.0	71.3	-11.3	-18.8%	126.3	-55.1	-77.2%	215.0	428.3	-213.3	-99.2%
Debt Service Interests	197.2	301.3	-104.1	-52.8%	748.9	-447.7	-148.6%	907.3	1,072.3	-165.0	-18.2%
Bank Charges	69.2	97.4	-28.2	-40.8%	62.2	35.2	36.1%	277.3	277.9	-0.6	-0.2%
Benefit Expense	3,904.5	4,544.2	-641.3	-16.4%	3,675.1	869.2	19.1%	15,620.9	16,617.0	-996.1	-6.4%
Fuel	-3.4	4.7	-8.1	241.0%	1.6	3.2	67.3%	16.5	19.6	-3.1	-18.9%
Other Operating	185.3	210.5	-25.2	-13.6%	324.8	-114.3	-54.3%	799.2	846.4	-47.2	-5.9%
Impairment of License	450.3	453.8	-3.5	-0.8%	450.3	3.5	0.8%	1,812.3	1,809.0	3.3	0.2%
Refunds	0.0	0.8	-0.8	0.0%	0.0	0.8	100.0%	0.0	1.0	-1.0	0.0%
Center for Entrepreneurial Development	75.0	89.5	-14.5	-19.4%	130.0	-40.5	-45.2%	300.0	300.0	0.0	0.0%
MSME Grants	-400.0	414.6	-814.6	203.6%	52.7	361.9	87.3%	500.0	465.9	34.1	6.8%
Staff Scholarships	0.0	0.8	-0.8	0.0%	0.0	0.8	100.0%	14.6	14.6	0.0	0.0%
Management Site of Protective Areas	0.0	-18.1	18.1	0.0%	0.5	-18.6	102.5%	0.0	-18.1	18.1	0.0%
Cost of Goods Sold	0.0	0.5	-0.5	0.0%	-0.8	1.3	237.1%	0.0	6.1	-6.1	0.0%
Total Expenditure	43,282.8	33,488.5	9,792.8	22.6%	32,803.8	684.7	2.0%	138,937.9	127,276.4	11,661.5	8.4%
Operating Surplus/Deficit	9,109.5	25,409.2	16,299.7	178.9%	21,899.4	3,509.9	13.8%	36,212.7	55,979.0	19,766.3	54.6%
Unrealized loss / Gain	887.2	-2,650.7	-1,763.6	0.0%	-3,053.7	403.0	0.0%	10,646.1	20,599.3	9,953.2	0.0%
Transfer to TCIG	-375.0	-3,098.6	-2,723.6	0.0%	0.0	-3,098.6	100.0%	-1,500.0	-7,638.5	-6,138.5	409.2%
Net Surplus/Deficit	9,621.7	19,659.9	11,812.6	122.8%	18,845.6	814.3	4.1%	45,358.7	68,939.7	23,581.0	52.0%

FIGURE 1- SUMMARY INCOME AND EXPENDITURE



TURKS & CAICOS ISLANDS GOVERNMENT
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Civil Aviation Authority

At the end of the 4th Quarter, the Civil Aviation Authority closed with a net deficit of \$223.5k. YTD there was a surplus of \$192.4k, approximately 9.6% higher than the revised budget.

Total Income for the Quarter was \$143.7k, 45% lower than budget. Operating Income of \$7k, was \$118k less than budgeted, the deficit is relating to the ongoing issue of transfer of regulatory fees from the Airport's Authority. The TCIG during Supplementary Appropriation Bill No. 1, reduced the originally annual subvention allocation by \$193k, resulting in the Subvention for the Quarter being \$136.5k instead of the usual \$330k. The Authority had YTD total income of \$1.6m, approximately \$51k less than the revised budget, primarily due to the non-payment of anticipated regulatory oversight fees from the Airports Authority.

The total expenditure for the 4th Quarter of \$367.2k was \$69.9k or 16% less than the revised budget and \$44.1k or 12% less than SQLY. The surplus was mainly due to vacant positions, lower than expected expenditure in international travel, professional consultancy, computer licenses and training. There are negative variances for Auditing and Accounting Fees and Depreciation and Amortization as no budget provisions were made in the revised or original budgets for the Quarter under review. The YTD expenditure performance of \$1.4m is lower than the revised budget of \$1.6m by 201k or 13%.

Balance Sheet as at 31st March, 2018

Assets - \$1,019,841:

- Cash and Cash Equivalents - \$792,797
- Other Current Assets - \$117,903
- Fixed Assets - \$109,141

Liabilities - \$747,596

- Current Liabilities - \$686,219
- Other Long Term Liability -\$61,377

At the time of reporting, Contingency Liabilities of \$66k for assets vested in the Authority which is amortized each month as per the useful life of the asset was reported.



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

for the 4th Qtr ending 31st March 2018

	4Q Budget		4Q Actual		Var. Fav/(Unfav)		SQLY			Var. SQLY			Revised Budget	YTD Actuals	YTD Var.		
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	%	US \$	US \$	US \$	%	
	000's	000's	000's	000's	000's		000's	000's		000's	000's		000's	000's	000's		
Income																	
Dues and Charges, Revenue	124.7	2.2	-122.5	-98.2%	144.5	-142.3	-6437.7%	498.8	427.7	-71.0	-14.2%						
Donations and Other Grants	0.0	5.0	5.0		0.0	5.0	100.0%	0.0	20.0	20.0	0.0%						
Total Operating Income	124.7	7.2	-117.5	-94.2%	144.5	-137.3	-1904.6%	498.8	447.7	-51.0	0.0%						
TCIG Transfer	136.5	136.5	0.0	0.0%	323.3	-186.9	-58%	1,125.8	1,125.8	0.0	0.0						
Total Income	261.2	143.7	-117.5	-45.0%	467.9	-324.2	-225.7%	1,624.6	1,573.6	-51.0	-3.1%						
Expenditure																	
Total Personnel Costs	328.0	237.2	90.9	27.7%	263.5	-26.3	-11.1%	1,094.8	978.5	116.3	10.6%						
Local Travel and Subsistence	3.6	5.7	-2.0	-55.6%	3.4	2.3	39.8%	16.0	18.0	-2.0	-12.6%						
International Travel and Subsistence	28.6	15.3	13.2	46.3%	8.2	7.1	46.5%	50.3	37.1	13.2	26.3%						
Utilities	4.0	2.9	1.1	26.8%	2.2	0.7	23.9%	10.6	9.5	1.1	10.2%						
Communication Expenses	20.6	3.7	16.8	81.8%	20.2	-16.5	-439.5%	45.6	25.9	19.7	43.2%						
Office Expenses	3.2	3.6	-0.4	-12.7%	3.6	0.0	0.7%	12.2	11.9	0.4	2.9%						
Rental of Assets	10.8	7.3	3.5	32.1%	8.9	-1.6	-21.9%	36.0	32.5	3.5	9.6%						
Maintenance Expenses	3.6	0.0	3.6	100.0%	0.2	-0.2	0.0%	5.0	1.4	3.6	72.2%						
Subscriptions, Periodicals, Books , etc.	0.8	0.2	0.6	75.1%	0.0	0.2	100.0%	2.0	0.4	1.6	80.0%						
Other Supplies , Materials and Equipment	1.1	0.8	0.3	29.7%	0.6	0.1	18.4%	2.7	2.3	0.3	12.0%						
Uniforms and Protective Clothing	4.5	2.7	1.8	41.0%	3.5	-0.9	-33.2%	4.5	2.7	1.8	41.0%						
Professional Consultancy Services	17.7	2.5	15.2	85.9%	29.1	-26.6	-1064.7%	17.7	2.5	15.2	85.9%						
Computer License Software and Hardware Maint.	35.0	3.6	31.4	89.7%	1.7	2.0	54.2%	50.6	19.7	30.9	61.1%						
Insurance	21.4	17.1	4.3	20.2%	15.2	1.9	11.2%	69.7	65.3	4.3	6.2%						
Hosting and Entertainment	0.0	0.0	0.0	0.0%	0.2	-0.2	0.0%	10.9	12.1	-1.2	-10.6%						
Training	24.3	5.2	19.1	78.5%	9.0	-3.7	-71.6%	66.4	47.4	19.1	28.7%						
Advertising and Promotions	0.5	0.2	0.3	51.0%	0.0	0.2	100.0%	1.1	0.2	0.9	78.2%						
Drugs, Medical and Laboratory Supplies	0.1	0.0	0.1	100.0%		0.0	0.0%	0.1	0.0	0.1	100.0%						
Subscriptions and Contributions	-82.0	0.7	-82.6	100.8%	18.5	-17.8	-2678.1%	23.4	2.5	20.9	89.3%						
Auditing and Accounting	0.0	26.0	-26.0	0.0%	0.0	26.0	100.0%	14.5	12.6	1.9	13.0%						
Board Expenses	1.5	0.0	1.5	100.0%	0.0	0.0	0.0%	3.4	0.0	3.4	100.0%						
Depreciation and Amortization	0.0	25.1	-25.1	0.0%	10.1	15.0	59.6%	0.0	55.9	-55.9	0.0%						
Bank Charges	0.5	1.0	-0.5	-111.5%	1.5	-0.5	-49.9%	3.0	4.1	-1.1	-36.2%						
Fuel	4.4	1.9	2.5	56.4%	0.0	1.9	100.0%	11.5	9.0	2.5	21.5%						
Other Operating	5.0	4.5	0.5	9.1%	11.7	-7.2	-159.9%	30.1	29.7	0.4	1.5%						
Total Expenditure	437.1	367.2	69.9	16%	411.3	-44.1	-12.0%	1,582.1	1,381.2	201.0	13%						
Operating Surplus/Deficit	-176.0	-223.5	-47.6	-61.0%	56.6	-280.1	-213.7%	42.5	192.4	149.9	9.6%						
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	-176.0	-223.5	-47.6	-61.0%	56.6	-280.1	-213.7%	42.5	192.4	149.9	9.6%						

FIGURE 2 INCOME AND EXPENDITURE STATEMENT CIVIL AVIATION AUTHORITY



TURKS & CAICOS ISLANDS GOVERNMENT

UNAUDITED 4th Quarter FINANCIAL REPORT OF STATUTORY BODIES

January – March 2018

Community College

Total Income for the 4th Quarter of \$1.1m was \$162k more than budget and \$288.4k more than the SQLY. This is mainly due to the invoicing of tuition for the spring semester for students not on scholarship and an increase in the number of individuals writing the Permanent Residence Certificate (PRC) Examinations. The 4th Quarter's performance was 17% above SQLY. \$594k was TCIG subvention support. YTD income of \$3.9m was \$142k or 3.8% above budget expectations.

During the 4th Quarter, total expenditure exceeded the budget by 2.9% or \$28k, however YTD, expenditure was lower than expected by \$220.7k. Over expenditure in the Quarter was largely due to the additional hours provided by invigilators to oversee the influx of PRC examinations. For the year, personnel costs fell below budget by \$126k or 4.2% due to the delay in recruitment of lecturers. Other areas where budget fell below expectations were: International Travel, Subscriptions, Professional and Consultancy, Auditing and Accounting Fees.

The over performance of revenue for the Quarter led to a net surplus of \$149.3k and a YTD surplus of \$425.7k.

Balance Sheet as at 31st March 2018

Assets - \$799,964:

- Cash and Cash Equivalents - \$401,818
- Other Current Assets - \$297,962
- Fixed Assets - \$100,184

Liabilities - \$368,689

- Current Liabilities - \$91,366
- Other Long Term Liability - \$277,323

Accounts Payable as at the end of period was \$30k. Accounts payable decreased by \$15k since the 3rd Quarter. Net Accounts Receivable totaled \$836.7k. At the time of reporting, there was no disclosure of loans or Contingent Liabilities. The Entity will be able 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 4th Qtr ending 31st March 2018

	4Q Budget		4Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	US \$	US \$	US \$	US \$	\$	%
	000's	000's	000's	000's	000's	%	000's	000's	000's	000's	000's	000's	000's	000's
Income														
Operational Fees and Sale of Goods	340.6	488.3	147.7	43.4%	324.4	163.9	33.6%	933.3	995.3	62.0	6.6%			
Rental/Contribution Income	1.2	2.4	1.2	100.0%	1.2	1.2	50.0%	3.6	3.2	-0.4	-11.1%			
Donations and Other Grants	0.0	3.7	3.7	0.0%	2.8	1.0	26.0%	6.3	10.1	3.8	61.0%			
Other Operational Income	14.0	52.9	38.9	276.9%	31.7	21.2	40.2%	93.2	169.9	76.7	82.3%			
Total Operating Income	355.8	547.3	191.5	53.8%	360.0	187.3	34.2%	1,036.4	1,178.6	142.2	13.7%			
TCIG Transfer	624.1	594.1	-30.0	-5%	492.9	101.2	17%	2,717.0	2,717.0	0.0	0%			
Total Income	979.9	1,141.4	161.5	16.5%	852.9	288.4	25.3%	3,753.4	3,895.6	142.2	3.8%			
Expenditure														
Total Personnel Costs	789.6	778.0	11.6	1.5%	792.9	14.9	1.9%	2,999.5	2,873.2	126.2	4.2%			
Local Travel and Subsistence	5.1	12.6	-7.5	-147.9%	5.7	-7.0	-55.2%	25.0	34.2	-9.2	-36.9%			
International Travel and Subsistence	9.5	0.5	9.0	94.6%	19.3	18.8	3632.7%	30.0	8.3	21.7	72.4%			
Utilities	15.0	23.9	-8.9	-59.2%	16.3	-7.6	-31.8%	60.0	47.0	13.0	21.6%			
Communication Expenses	5.0	4.6	0.4	8.4%	5.0	0.4	8.5%	20.0	13.5	6.5	32.3%			
Office Expenses	1.5	2.6	-1.1	-72.4%	1.8	-0.8	-31.3%	9.0	7.7	1.3	14.8%			
Rental of Assets	42.0	42.0	0.0	0.0%	41.0	-1.0	-2.4%	168.0	168.0	0.0	0.0%			
Maintenance Expenses	7.5	9.0	-1.5	-19.7%	7.3	-1.7	-19.2%	30.0	14.3	15.7	52.4%			
Subscriptions, Periodicals, Books , etc.	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	5.0	0.0	5.0	100.0%			
Other Supplies , Materials and Equipment	14.1	18.9	-4.8	-34.2%	10.6	-8.4	-44.2%	45.0	50.4	-5.4	-12.0%			
Professional Consultancy Services	35.0	33.7	1.3	3.6%	0.0	-33.7	-100.0%	67.0	35.3	31.7	47.3%			
Insurance	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	10.0	0.0	10.0	100.0%			
Training	0.0	1.7	-1.7	0.0%	42.1	40.4	2313.0%	20.0	3.1	16.9	84.5%			
Advertising and Promotions	4.0	6.6	-2.6	-64.4%	0.0	-6.6	-100.0%	15.0	20.8	-5.8	-38.3%			
Subscriptions and Contributions	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.7	0.0	0.7	100.0%			
Auditing and Accounting	0.0	0.0	0.0	0.0%	15.0	15.0	0.0%	15.0	0.0	15.0	100.0%			
Board Expenses	1.8	2.0	-0.2	-11.7%	1.7	-0.3	-13.0%	7.0	3.9	3.1	44.0%			
Depreciation and Amortization	7.5	9.0	-1.5	-20.1%	7.4	-1.6	-18.2%	30.0	34.4	-4.4	-14.6%			
Bad debt write off/increase provisions	10.0	0.0	10.0	100.0%	0.0	0.0	0.0%	10.0	0.0	10.0	100.0%			
Bank Charges	0.6	1.0	-0.4	-64.5%	0.5	-0.5	-50.6%	2.4	2.9	-0.5	-20.1%			
Other Operating expenses	15.9	45.1	-29.2	-183.5%	29.6	-15.5	-34.4%	122.0	151.8	-29.9	-24.5%			
Refunds	0.0	0.8	-0.8	-0.1%	0.0	-0.8	-100.0%	0.0	1.0	-1.0	0.0%			
Total Expenditure	964.1	992.0	-28.0	-2.9%	995.9	3.9	0.4%	3,690.5	3,469.8	220.7	6.0%			
Operating Surplus/Deficit	15.8	149.3	133.5	845.5%	-143.0	6.3	4.2%	62.9	425.7	362.8	576.9%			
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	149.3	133.5	845.5%	-143.0	6.3	4.2%	62.9	425.7	362.8	576.9%			

FIGURE 3 INCOME AND EXPENDITURE STATEMENT COMMUNITY COLLEGE



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 4th Quarter FINANCIAL REPORT OF STATUTORY BODIES
January – March 2018

Financial Services Commission (FSC) and Property Holdings Limited

Revenue for the Quarter was \$4.8m or \$371k greater than expected, whilst being 15% lower than SQLY. The variance of the two periods can be attributed to timing issues. YTD performance was, \$2.2m above expectations -- 80% of this positive variance can be attributed to an excess of Land Share Transfer Duty on five (5) transfers for the period.

Total expenditure of \$1.5m for the 4th Quarter yielded a positive variance of 8.7% or \$139.4k. This variance is as a result of vacant posts, international travel and professional fees and training fell below expectations primarily due to the events of the two hurricanes. Although training of the new Companies Ordinance was carried out, the majority of the expenditure can be seen in local travel and subsistence. Over expenditure occurred in several other areas – audit and accounting (due to the reclassification of internal audit costs moving from professional fees to audit and accounting), office expenses, bad debt provision (related to the possible impairment of receivables over the 90-day period), and hosting and entertainment. Total expenditure was 28.5% less than SQLY performance. This difference can be seen in personnel costs and rental of assets. YTD expenditure performance had a positive variance of 18.2% or \$1.2m. Provision for transfer to the TCIG was \$2.7m.

FSC and Property Holdings Limited ended the 4th Quarter with an operating surplus of \$3.37m and a net surplus of \$666k. The surplus can be attributed to the over performance of the revenue streams and the underperformance of the expenditure.

Balance Sheet as at 31st March 2018

Assets: \$14,342,606

- Cash and Cash Equivalents - \$9,846,287
- Other Current Assets - \$836,051
- Total Investments - \$1,198,851
- Fixed Assets - \$1,855,365
- Intangible Assets \$327,124

Liabilities: \$4,923,789

- Current Liabilities - \$4,733,819
- Long Term Liabilities - \$189,970

Accounts Payable as at the end of period was \$2.9m, mainly payable to TCIG. Net Accounts Receivable totaled \$344k. At the time of reporting, there was no disclosure of loans reported and as per the Unaudited Statement of Commitments and Contingent Liabilities there are commitments totaling \$9.7k. 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 4th Qtr ending 31st March 2018

	4Q Budget	4Q Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD	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	4,449.7	4,752.7	303.0	6.8%	5,432.6	-679.9	-14.3%	7,242.9	9,351.6	2,108.8	29.1%
Dues and Charges, Revenue	0.0	0.0	0.0	0.0%	117.0	-117.0	0.0%	0.0	0.0	0.0	0.0%
Interest/Investment Income	7.5	18.1	10.6	141.7%	7.0	11.1	61.4%	30.0	53.2	23.2	77.4%
Other Operational Income	0.0	57.0	57.0	0.0%	0.0	57.0	0.0%	0.0	63.1	63.1	0.0%
Total Operating Income	4,457.2	4,827.8	370.6	148.5%	5,556.6	-728.7	47.1%	7,272.9	9,468.0	2,195.1	106.5%
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	4,457.2	4,827.8	370.6	8.3%	5,556.6	-728.7	-15.1%	7,272.9	9,468.0	2,195.1	30.2%
Expenditure											
Total Personnel Costs	1,048.4	866.3	182.1	17.4%	1,070.3	-204.0	-23.5%	4,246.2	3,608.2	638.0	15.0%
Local Travel and Subsistence	8.8	10.8	-2.1	-23.6%	9.6	1.3	11.8%	39.9	40.0	-0.1	-0.3%
International Travel and Subsistence	24.1	10.1	14.1	58.3%	10.5	-0.5	-4.8%	171.1	66.8	104.3	61.0%
Utilities	18.9	26.5	-7.6	-40.1%	17.5	9.0	34.0%	75.7	86.8	-11.1	-14.6%
Communication Expenses	29.9	25.9	4.0	13.2%	38.1	-12.1	-46.8%	119.6	106.3	13.3	11.1%
Office Expenses	25.5	58.0	-32.5	-127.2%	51.0	7.0	12.1%	159.5	139.7	19.7	12.4%
Rental of Assets	61.5	61.5	0.0	0.0%	124.5	-63.0	-102.4%	246.0	246.0	0.0	0.0%
Maintenance Expenses	23.0	33.7	-10.8	-46.9%	15.4	18.3	54.4%	94.4	87.8	6.7	7.1%
Subscriptions, Periodicals, Books , etc.	9.9	3.0	6.8	69.5%	0.0	3.0	100.0%	18.8	12.6	6.2	33.2%
Other Supplies , Materials and Equipment	1.5	0.0	1.5	100.0%	0.0	0.0	0.0%	6.0	0.3	5.7	94.8%
Professional Consultancy Services	85.8	-15.6	101.5	118.2%	96.0	-111.6	714.2%	468.9	218.4	250.5	53.4%
Computer License Software and Hardware Maint.	9.5	0.5	9.0	95.3%	3.7	-3.2	-715.5%	77.8	17.8	60.0	77.1%
Insurance	23.2	21.4	1.8	7.9%	21.0	0.4	1.8%	93.0	84.9	8.1	8.7%
Hosting and Entertainment	5.5	26.6	-21.1	-384.1%	4.8	21.8	82.0%	69.5	73.3	-3.8	-5.5%
Training	25.6	3.1	22.4	87.7%	13.7	-10.6	-337.6%	195.1	45.5	149.6	76.7%
Advertising and Promotions	16.0	11.0	5.0	31.4%	18.4	-7.4	-67.8%	67.8	51.6	16.2	23.9%
Subscriptions and Contributions	41.2	12.6	28.6	69.3%	18.3	-5.7	-44.9%	77.7	62.5	15.2	19.6%
Auditing and Accounting	15.6	81.3	-65.6	-420.0%	45.4	35.8	44.1%	112.5	84.7	27.8	24.7%
Depreciation and Amortization	90.0	89.6	0.4	0.4%	83.8	5.8	6.5%	381.6	361.1	20.5	5.4%
Bad debt write off/increase provisions	0.0	82.9	-82.9	0.0%	197.6	-114.7	-138.4%	0.0	83.5	-83.5	0.0%
Bank Charges	6.7	12.3	-5.6	-83.7%	12.2	0.1	0.9%	26.8	28.2	-1.4	-5.2%
Benefit Expense	1.5	0.0	1.5	100.0%	0.0	0.0	0.0%	9.0	1.0	8.0	88.9%
Other Operating Expenses	22.6	30.2	-7.6	-33.4%	17.6	12.6	41.8%	63.9	76.1	-12.2	-19.1%
Impairment of License	0.0	3.5	-3.5	0.0%	0.0	3.5	100.0%	11.2	7.9	3.3	29.7%
Total Expenditure	1,594.7	1,455.2	139.4	8.7%	1,869.3	-414.1	-28.5%	6,832.0	5,591.0	1,241.0	18.2%
Operating Surplus	2,862.6	3,372.6	510.0	-0.4%	3,687.2	-314.7	13.4%	440.9	3,877.0	3,436.1	12.0%
Net Surplus Transfer to TCIG	0.0	-2,706.6	-2,706.6	0.0%	0.0	0.0	0.0%	0.0	-3,558.3	-3,558.3	0.0%
Net Surplus/Deficit	2,862.6	666.0	3,216.7	-0.4%	3,687.2	-314.7	13.4%	440.9	318.7	6,994.5	12.0%

FIGURE 4 INCOME AND EXPENDITURE STATEMENT FINANCIAL SERVICES COMMISSION



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 4th Quarter FINANCIAL REPORT OF STATUTORY BODIES
January – March 2018

Human Rights Commission

TCIG subvention transfer to the Human Rights Commission for the 4th Quarter was on par with the revised budget. YTD transfer was \$387.1k.

Expenditure of \$100k was \$34.4k or 52% above budget. Staff Costs was the major reason for the variance. Transportation Allowance was granted to key employees which was not previously budgeted for which was 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 were also over budget by 176% 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 a minor refurbishment exercise was 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 under budget by 26%.

There were Accounts Payable of \$2.7k. Net deficit for the Quarter was \$34.4k however there was a YTD surplus of \$55k.

Balance Sheet as at 31st March 2018

Assets - \$33,026:

- Cash and Cash Equivalents - \$11,238
- Fixed Assets - \$21,788

Liabilities - \$19,651

- Current Liabilities - \$19,651

At the time of reporting, there was no disclosure of loan or contingent liability. The Entity may encounter difficulties with their short-term obligations whenever they become due.



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

for the 4th Qtr ending 31st March 2018

	Revised	4Q Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		Revised	YTD	YTD Var.	
	Budget		US \$	US \$	%	US \$	US \$	%	Budget	Actuals	\$
Income	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
	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%
TCIG Transfer	65.7	65.7	0.0	0.0%	0.0	65.7	0.0%	387.1	387.1	0.0	0.0%
Total Income	65.7	65.7	0.0	0.0%	0.0	65.7	0.0%	387.1	387.1	0.0	0.0%
Expenditure											
Total Personnel Costs	19.0	64.3	-45.3	-238.6%	0.0	64.3	0.0%	220.9	197.1	23.8	10.8%
Local Travel and Subsistence	-1.1	5.3	-6.4	595.1%	0.0	5.3	0.0%	6.0	5.9	0.1	1.9%
International Travel and Subsistence	3.8	11.1	-7.3	-195.2%	0.0	11.1	0.0%	15.0	11.1	3.9	26.2%
Utilities	1.2	1.2	0.0	-3.1%	0.0	1.2	0.0%	4.8	2.4	2.4	50.5%
Communication Expenses	1.4	3.9	-2.5	-175.5%	0.0	3.9	0.0%	5.6	7.1	-1.5	-27.0%
Office Expenses	1.9	-11.3	13.1	699.0%	0.0	-11.3	0.0%	7.5	10.2	-2.7	-36.0%
Rental of Assets	12.0	12.0	0.0	0.0%	0.0	12.0	0.0%	48.2	36.1	12.0	25.0%
Maintenance Expenses	0.1	3.0	-2.9	-2307.3%	0.0	3.0	0.0%	0.5	4.0	-3.5	-707.3%
Other Supplies , Materials and Equipment	0.2	0.0	0.2	100.0%	0.0	0.0	0.0%	0.9	0.0	0.9	100.0%
Hosting and Entertainment	0.3	0.1	0.2	76.7%	0.0	0.1	0.0%	1.2	0.6	0.6	51.4%
Training	5.7	0.0	5.7	100.0%	0.0	0.0	0.0%	12.5	0.0	12.5	100.0%
Advertising and Promotions	5.4	1.2	4.2	78.6%	0.0	1.2	0.0%	11.0	11.0	0.0	0.3%
Board Expenses	12.4	9.2	3.2	25.5%	0.0	9.2	100.0%	49.5	45.8	3.7	7.5%
Bank Charges	0.0	0.1	-0.1	0.0%	0.0	0.1	0.0%	0.0	0.4	-0.4	0.0%
Other Operating	3.5	0.0	3.5	0.0%	0.0	0.0	0.0%	3.5	0.4	3.1	0.0%
Total Expenditure	65.7	100.1	-34.4	-52.3%	0.0	100.1	0.0%	387.1	332.1	55.0	14.2%
Operating Surplus/Deficit	0.0	-34.4	34.4	52.3%	0.0	-34.4	0.0%	0.0	55.0	-55.0	-14.2%
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	0.0	-34.4	34.4	52.3%	0.0	-34.4	0.0%	0.0	55.0	-55.0	-14.2%

FIGURE 5 INCOME AND EXPENDITURE STATEMENT HUMAN RIGHTS COMMISSION



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 4th Quarter FINANCIAL REPORT OF STATUTORY BODIES
January – March 2018

Integrity Commission

TCIG subvention transfer to the Integrity Commission for the 4th Quarter was \$405.4k, which was on par with the revised budget and 24.1% greater than SQLY. YTD total income of \$1.5m is also in line with the revised budget. There have been increased activities at the Commission, consequently, a Supplementary Appropriation of \$43k, was approved in the final Quarter.

Expenditure of \$372k was in line with the budget and 4.2% greater than SQLY. YTD total expenditure is below budget by \$23.5k or 1.6%. Reasons for variances are as follows:

- a) Staff costs were below budget as there is a vacant post for a Secretarial Support Officer;
- b) Although, the Entity maintained a significant reduction in local travel between Providenciales and Grand Turk in the 4th Quarter, the initial heavy deficit variance recorded in the 1st and 2nd Quarter could not be reversed or neutralized by the favourable balances of 3rd and 4th Quarters. Consequently, the 2017-18 year-to-date figures still show 37% deficit variance;
- c) Advertising and promotion fell below expectations because scheduled public education initiatives were postponed with a view to saving for other budget items which were difficult to forecast such as the Formal Inquiries. Professional Consultancy Services was 98% below budget for the Quarter as most Judicial Review Matters were expensed in the 2nd and 3rd Quarter. It was on par with Budget at the end of the Financial Year;
- d) 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 attorneys. There was also the issue of the allocation for Board Expenses being below the requirement given that there was a rate change for members; and
- e) Other operating expenses exceeded expectations as the recruitment drive to fill several potential vacancies in the Commission, including the positions of the Director and Senior Compliance Officer which got fully underway and was practically completed in this Quarter.

For the Quarter, total expenditure for the Commission exceeded budget expectations by 2.6%. The \$372k expensed in this Quarter is 4.2% less than SQLY and an overall savings in expenditure of \$23.5k was experienced at YTD.

The Integrity Commission ended the 4th Quarter with a net surplus of \$33.4k.

Balance Sheet as at 31st March 2018

Assets - \$388,021:

- Cash and Cash Equivalents - \$235,021
- Other Current Assets - \$16,589
- Fixed Assets - \$136,411

Liabilities - \$56,901

- Current Liabilities - \$56,901

Total accounts payable for the Quarter was \$32.8k. At the time of reporting, there was no disclosure of loans or contingent liabilities. 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 4th Qtr ending 31st March 2018**

	4Q Budget		4Q Actual		Var. Fav/(Unfav)		SQLY		Var. 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														
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%
TCIG Transfer	362.6	405.4	42.9	11.8%	307.6	97.9	24.1%	1,493.2	1,493.2	0.0	0.0			
Total Income	362.6	405.4	42.9	11.8%	307.6	97.9	24.1%	1,493.2	1,493.2	0.0	0.0%			
Expenditure														
Total Personnel Costs	247.3	239.0	8.2	3.3%	236.9	2.1	0.9%	989.1	922.0	67.1	6.8%			
Local Travel and Subsistence	15.0	12.7	2.3	15.5%	29.2	-16.5	-130.0%	60.0	82.2	-22.2	-37.0%			
International Travel and Subsistence	6.5	8.2	-1.7	-26.6%	8.3	-0.1	-0.8%	26.0	29.3	-3.3	-12.7%			
Utilities	7.9	6.1	1.8	23.0%	4.5	1.5	25.4%	31.5	20.5	11.0	35.1%			
Communication Expenses	6.6	5.6	1.0	14.5%	6.2	-0.6	-10.5%	26.4	17.7	8.7	32.9%			
Office Expenses	2.6	3.1	-0.5	-19.7%	6.6	-3.5	-113.2%	10.4	12.0	-1.6	-15.5%			
Rental of Assets	24.8	24.8	0.0	0.0%	24.8	0.0	0.0%	99.0	99.0	0.0	0.0%			
Maintenance Expenses	1.2	0.6	0.6	47.8%	0.0	0.6	0.0%	4.6	2.7	1.9	40.9%			
Subscriptions, Periodicals, Books , etc.	0.0	0.6	-0.6	0.0%	0.2	0.4	0.0%	0.0	1.3	-1.3	0.0%			
Other Supplies , Materials and Equipment	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.2	-0.2	0.0%			
Professional Consultancy Services	13.5	0.3	13.2	97.8%	40.1	-39.8	-13274%	54.0	51.7	2.3	4.3%			
Computer License Software and Hardware Maint.	6.2	3.4	2.8	44.9%	0.5	2.9	86.4%	24.7	13.0	11.8	47.5%			
Hosting and Entertainment	0.6	0.0	0.6	106.6%	0.3	-0.3	727.7%	2.4	2.6	-0.2	-6.9%			
Training	3.8	0.0	3.8	100.0%	0.0	0.0	0.0%	15.0	0.0	15.0	100.0%			
Advertising and Promotions	5.8	0.7	5.1	88.0%	8.5	-7.9	0.0%	23.0	4.8	18.2	79.1%			
Subscriptions and Contributions	0.7	0.0	0.7	100.0%	0.0	0.0	0.0%	2.6	0.0	2.6	100.0%			
Auditing and Accounting	3.0	15.6	-12.6	-418.3%	0.0	15.6	100.0%	12.0	19.6	-7.6	-62.9%			
Board Expenses	14.5	21.3	-6.8	-46.6%	19.8	1.5	6.9%	58.0	110.0	-52.0	-89.7%			
Depreciation and Amortization	0.0	22.5	-22.5	0.0%	0.0	22.5	0.0%	0.0	22.5	-22.5	0.0%			
Bank Charges	0.4	0.5	-0.2	-44.2%	0.6	0.0	-5.1%	1.5	2.2	-0.7	-48.9%			
Other Operating	2.5	7.1	-4.5	-179.0%	1.3	5.8	81.7%	10.1	13.5	-3.4	-33.5%			
Total Expenditure	362.6	372.0	-9.4	-2.6%	387.7	-15.7	-4.2%	1,450.3	1,426.8	23.5	1.6%			
Operating Surplus	0.0	33.4	33.4	14.4%	-80.1	-46.7	28.4%	42.9	66.4	23.5	-1.6%			
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	0.0	33.4	33.4	14.4%	-80.1	-46.7	28.4%	42.9	66.4	23.5	-1.6%			

FIGURE 6 INCOME AND EXPENDITURE STATEMENT INTEGRITY COMMISSION



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 4th Quarter FINANCIAL REPORT OF STATUTORY BODIES
January – March 2018

Invest Turks and Caicos Islands

Subvention transfer to InvestTCI in the 4th Quarter was \$753k, some \$725k higher than the revised Budget, this was mainly due to a delay in the Treasury transferring the 3rd Quarter allocation on a timely basis. YTD Total subvention transfer of \$2.4m, was \$192k or 9% below the revised budget. A Withdrawal Warrant to reduce \$700k from the subvention of InvestTCI was issued in the 3rd Quarter. This was effected via Supplementary Appropriation during the final Quarter. The Withdrawal Warrant was issued against the MSME grant allocation which was performing way below expectations at the end of the 3rd Quarter.

The 4th Quarter expenditure of \$827k was greater than the revised budget by \$733k as the overall budget was revised in the final Quarter to reduce expenditure. Personnel cost were under budget due to two (2) vacancies including that of the CEO. Communication expense was under budget by 20.8% The uptake of the Micro Small Medium Enterprise (MSME) grant allocation continues to be far below expectations with YTD disbursement of \$466k, some \$34k below revised budget and \$734k below the Original Budget. The 4th Quarter expenditure of \$827.3km was \$79k greater than SQLY.

Net deficit for the Quarter was \$77k and YTD surplus was \$406k.

Balance Sheet as at 31st March 2018

Assets - \$ 2,752,498:

- Cash and Cash Equivalents - \$2,406,329
- Other Current Assets - \$197,246
- Fixed Assets - \$148,923

Liabilities - \$396,065

- Current Liabilities - \$396,065

There were no Accounts Payable or Accounts Receivables, however, there were accruals of \$396k at the end of the Quarter, which consisted of expenditures from marketing and promotions, travel and accommodation, office expenses and supplies, and MSME Grants. 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 4th Qtr ending 31st March 2018

	4Q Budget		4Q 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 \$	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																
Dues and Charges, Revenue	0.0	0.0	0.0	0.0	0.0	0.0%	-15.0	15.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Donations and Other Grants	0.0	0.0	0.0	0.0	0.0	0.0%	-90.0	90.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Other Operational Income	0.0	0.6	0.6	0.0%	15.7	-15.1	0.0%	0.0	0.7	0.7	0.0%					
Transactions between Statutory Bodies	0.0	-3.7	-3.7	0.0%	0.0	-3.7	100.0%	0.0	0.0	0.0	0.0%					
Total Operating Income	0.0	-3.0	-3.0	0.0%	-89.3	86.3	0.0%	0.0	0.7	0.7	0.0%					
TCIG Transfer	27.9	753.3	725.5	2602%	1,228.1	-474.8	-39%	2,211.5	2,403.3	191.8	9%					
Total Income	27.9	750.3	722.4	2592%	1,138.8	-388.5	-51.8%	2,211.5	2,404.0	192.5	9%					
Expenditure																
Total Personnel Costs	225.0	147.5	77.5	34.4%	260.1	-112.6	-76.3%	900.1	672.5	227.6	25.3%					
Local Travel and Subsistence	7.6	1.3	6.3	83.4%	7.5	-6.3	-496.8%	30.4	7.0	23.4	77.1%					
International Travel and Subsistence	29.9	16.2	13.6	45.7%	30.0	-13.8	-85.1%	119.5	41.2	78.2	65.5%					
Utilities	4.9	3.7	1.2	25.0%	1.9	1.7	47.2%	19.6	20.3	-0.7	-3.4%					
Communication Expenses	6.4	5.1	1.3	20.8%	22.6	-17.6	-346.2%	25.6	29.7	-4.1	-15.9%					
Office Expenses	12.3	15.3	-3.0	-24.7%	25.8	-10.4	-68.1%	49.2	48.2	1.0	2.0%					
Rental of Assets	25.1	30.2	-5.1	-20.1%	47.8	-17.6	-58.4%	100.4	87.0	13.5	13.4%					
Maintenance Expenses	2.3	0.2	2.1	90.9%	3.9	-3.7	-1769.0%	9.2	1.0	8.2	88.7%					
Subscriptions, Periodicals, Books , etc.	3.2	2.7	0.5	15.1%	0.0	2.7	100.0%	12.8	6.5	6.3	49.5%					
Professional Consultancy Services	22.3	3.7	18.6	83.4%	58.2	-54.5	-1472.0%	89.0	55.7	33.3	37.4%					
Computer License Software and Hardware Maint.	2.6	0.7	1.9	72.6%	8.1	-7.3	-1011.6%	10.6	4.3	6.3	59.8%					
Insurance	1.6	1.1	0.6	34.3%	-7.6	8.7	811.2%	6.5	3.9	2.6	39.5%					
Hosting and Entertainment	4.0	0.0	4.0	100.0%	-8.2	8.2	0.0%	15.8	4.1	11.7	73.9%					
Training	12.0	13.7	-1.7	-13.9%	6.8	6.9	50.4%	48.1	20.1	28.0	58.3%					
Advertising and Promotions	42.5	62.5	-19.9	-46.9%	93.1	-30.6	-49.0%	170.1	151.9	18.2	10.7%					
Auditing and Accounting	6.3	6.0	0.3	4.0%	17.3	-11.3	-187.5%	25.0	24.0	1.0	4.0%					
Board Expenses	1.4	0.0	1.4	100.0%	-13.5	13.5	0.0%	5.7	0.8	4.9	86.2%					
Depreciation and Amortization	8.8	12.0	-3.2	-36.7%	0.0	12.0	100.0%	35.2	48.1	-12.9	-36.7%					
Bank Charges	0.6	1.3	-0.6	-100.1%	1.3	0.0	1.2%	2.6	3.8	-1.2	-45.8%					
Other Operating	0.3	0.0	0.3	100.0%	10.9	-10.9	0.0%	1.2	1.8	-0.6	-50.1%					
Center for Entrepreneurial Development	75.0	89.5	-14.5	-19.4%	130.0	-40.5	-45.2%	300.0	300.0	0.0	0.0%					
MSME Grants	-400.0	414.6	-814.6	203.6%	52.7	361.9	87.3%	500.0	465.9	34.1	6.8%					
Total Expenditure	94.1	827.3	-733.1	-778.8%	748.6	78.7	9.5%	2,476.6	1,997.7	478.8	19.3%					
Operating Surplus/Deficit	-66.3	-77.0	-10.7	3370.3%	390.2	313.2	-61.3%	-265.1	406.3	141.2	-10.6%					
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	-66.3	-77.0	-10.7	3370.3%	390.2	313.2	-61.3%	-265.1	406.3	141.2	-10.6%					

FIGURE 7 INCOME AND EXPENDITURE STATEMENT INVEST TCI



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 4th Quarter FINANCIAL REPORT OF STATUTORY BODIES
January – March 2018

National Insurance Board (NIB)

The National Insurance Board (NIB) receipts for the Quarter was \$16.3m, \$5m or 43% greater than the budget estimates and 6.5% less than SQLY. Investment Income from dividend, and realize gains were below budget projections by \$537k for the Quarter and Contribution Income was above budget by \$4.2m. YTD receipts were \$49m or \$10.5 m above budget.

Expenditure for the 4th Quarter of \$5.6m was over budget by \$436k and 11% greater than SQLY. YTD expenditure was slightly above the budget by 2%. Beneficiary related expenditure of \$4.5m accounted for 80% of total expenditure and had exceeded budget by \$641k, as the budget forecast did not reflect the adequate number of beneficiaries. Personnel costs was \$199k or 25.4% below budget and YTD \$555k below budget. The Entity had a few vacant positions at the end of the period to include that of the Director of the NIB.

Local Travel and Subsistence exceeded budget by \$10k at the end of the Quarter – a trend that started in the 3rd Quarter, after the Hurricanes. Maintenance expenses were under budget by 6.2% in the Quarter but exceeded the overall budget as minor repair works were carried out following the tropical cyclones. Training, was less than the budget for the Quarter as most of the training for the year took place in the 3rd Quarter. The provision for bad debt write off in the Quarter was \$71k and YTD there was a negative variance of \$252k. Operating Surplus for the Quarter was \$10.6m, whilst Unrealized Losses was \$2.6m. YTD Operating Surplus was \$27.6m approximately \$10m above budget and Unrealized Gains was \$20.6m, which resulted in a Net Surplus of \$48m.

Balance Sheet as at 31st March 2018

Assets - \$ 299,161,121:

- Cash and Cash Equivalents - \$22,121,009
- Other Current Assets - \$6,650,232
- Total Investments - \$267,196,280
- Fixed Assets - \$3,193,600

Liabilities - \$31,330,746

- Accrued Benefit Payment - \$29,100,000
- Current Liabilities - \$2,230,746

Accounts Payable totaled \$31.3m, of which \$29.2m was for the Retirement Plan. Trade Receivables \$3.4m of which Net Trade Receivables was \$2.3m (\$2.2m 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 4th Qtr ending 31st March 2018

	4Q Budget		4Q Actual		Var. Fav/(Unfav)		SQLY			YTD		
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	%	Budget	Actuals	YTD Var.
	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	8,339.3	12,557.9	4,218.6	50.6%	9,087.5	3,470.4	27.6%	33,357.0	36,984.3	3,627.3	10.9%	
Rental/Contribution Income	32.6	32.0	-0.6	-1.7%	42.7	10.7	33.3%	130.2	128.0	-2.2	-1.7%	
Interest/Investment Income	2,980.0	3,517.1	537.1	18.0%	8,050.5	4,533.3	128.9%	4,822.7	10,833.5	6,010.8	124.6%	
Other Operational Income	50.0	209.2	159.2	318.3%	198.2	-11.0	-5.2%	200.0	1,060.8	860.7	430.3%	
Total Operating Income	11,401.8	16,316.2	4,914.4	43%	17,378.8	-1,062.6	-6.5%	38,510.0	49,006.6	10,496.6	27%	
TCIG Transfer												
Total Income	11,401.8	16,316.2	4,914.4	43%	17,378.8	-1,062.6	-6.5%	38,510.0	49,006.6	10,496.6	27%	
Expenditure												
Total Personnel Costs	783.7	584.3	199.4	25.4%	649.2	-64.9	-11.1%	3,134.7	2,579.6	555.1	17.7%	
Local Travel and Subsistence	18.3	28.1	-9.9	-54.0%	19.6	8.5	30.3%	73.1	101.5	-28.4	-38.9%	
International Travel and Subsistence	15.4	1.4	14.0	90.8%	1.0	0.4	25.9%	61.7	27.8	33.9	54.9%	
Utilities	21.0	16.3	4.7	22.3%	18.3	-2.0	-12.2%	84.1	73.1	10.9	13.0%	
Communication Expenses	25.3	13.9	11.4	45.0%	24.5	-10.6	-76.1%	101.2	78.2	23.0	22.7%	
Office Expenses	21.4	22.3	-0.9	-4.3%	34.1	-11.8	-53.0%	85.7	83.5	2.2	2.5%	
Rental of Assets	7.3	6.3	1.0	14.2%	6.7	-0.4	-6.1%	29.3	25.3	4.0	13.5%	
Maintenance Expenses	89.1	83.6	5.5	6.2%	99.5	-16.0	-19.1%	356.4	374.3	-18.0	-5.0%	
Subscriptions, Periodicals, Books , etc.	2.8	0.0	2.8	100.0%	1.2	-1.2	0.0%	11.2	1.8	9.4	83.9%	
Uniforms and Protective Clothing	16.3	0.0	16.3	100.0%	0.7	-0.7	0.0%	65.0	0.0	65.0	100.0%	
Professional Consultancy Services	4.4	3.9	0.5	12.3%	11.6	-7.8	-200.5%	17.7	45.3	-27.6	-156.2%	
Computer License Software and Hardware Maint.	34.8	10.5	24.4	70.0%	31.0	-20.5	-196.1%	139.3	32.6	106.7	76.6%	
Insurance	33.4	24.7	8.7	26.1%	29.9	-5.3	-21.4%	133.5	114.6	18.9	14.1%	
Hosting and Entertainment	3.3	1.8	1.5	46.0%	21.1	-19.3	-1076.6%	13.3	6.8	6.5	48.8%	
Training	36.3	27.4	8.8	24.3%	10.2	17.2	62.7%	145.0	104.6	40.4	27.9%	
Advertising and Promotions	20.3	11.1	9.1	45.2%	23.0	-11.9	-107.5%	81.0	19.1	61.9	76.4%	
Subscriptions and Contributions	6.5	11.0	-4.5	-68.9%	0.0	11.0	0.0%	26.0	27.1	-1.1	-4.1%	
Auditing and Accounting	35.0	35.0	0.0	0.0%	35.0	0.0	0.0%	140.0	140.0	0.0	0.0%	
Board Expenses	21.4	18.4	3.0	13.9%	19.3	-0.9	-5.1%	85.5	58.2	27.3	31.9%	
Depreciation and Amortization	87.1	107.6	-20.5	-23.6%	51.5	56.1	52.2%	348.2	275.7	72.6	20.8%	
Bad debt write off/increase provisions	12.5	71.3	-58.8	-470.3%	115.6	-44.4	-62.2%	50.0	302.7	-252.7	-505.3%	
Bank Charges	11.3	17.4	-6.2	-54.7%	15.5	1.9	11.1%	45.1	44.1	1.1	2.3%	
Benefit Expense	3,903.0	4,544.2	-641.3	-16.4%	3,675.1	869.2	19.1%	15,611.9	16,616.0	-1,004.1	-6.4%	
Other Operating expenses	13.8	19.0	-5.2	-38.0%	141.3	-122.3	-644.5%	55.0	187.6	-132.6	-241.0%	
Total Expenditure	5,223.4	5,659.5	-436.0	-8.3%	5,035.1	624.3	11.0%	20,893.7	21,319.4	-425.6	-2.0%	
Operating Surplus/Deficit	6,178.4	10,656.8	4,478.4	72%	12,343.7	-1,686.9	-16%	17,616.3	27,687.3	10,071.0	57%	
Unrealized loss/Gain	887.2	-2,650.7	-3,537.9	0.0%	-3,053.7	403.0	0.0%	10,646.1	20,599.3	9,953.2	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	8,006.0	940.5	13%	9,290.0	-1,283.9	-16.0%	28,262.3	48,286.5	20,024.2	71%	

FIGURE 8 INCOME AND EXPENDITURE STATEMENT NATIONAL INSURANCE BOARD



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 4th Quarter FINANCIAL REPORT OF STATUTORY BODIES
January – March 2018

National Health Insurance Board (NHIB)

The National Health Insurance Board (NHIB) Operating Income of \$21m included subvention from TCIG of \$12m. Contribution income was 3.6% above budget which was driven by the increase in Private Sector Contributions. Self-employed contributions for the Quarter were above budget by 8%. National Insurance transfers for Employment Injury were collected during the Quarter. The total income was \$473.5k or 2.3% above budget and \$5.6m or 26.6% greater than SQLY as TCIG approved an additional \$12m subvention in the Quarter via Supplementary Appropriation Bill No.1.

Expenditure for the 4th Quarter of \$16.4m was \$10m or 38.1% below budget and 1.5% greater than SQLY. YTD total expenditure of \$63.5m was \$5.4m below budget. YTD healthcare expenditure of \$29.3m was 2.1m or 7% less than the revised budget.

Personnel costs was below budget by \$215k or 34.8% due to ten (10) vacancies including the position of the CFO and CEO.

Computer License Software and Hardware Maintenance was below budget \$110k or 70% as the IT system was upgraded during the 3rd Quarter. Professional consultancy was above budget by 34.4% as all legal matters were outsourced as the post of Legal Officer has been vacant for the last eighteen (18) months. The Attorney General's Chambers was utilized in some instances. Communication expenses was below budget by \$6.3k, which shows a 42% decrease when compared to last Quarter. There was a significant variance due to an increase in mobile usage that related to data charges and the volume of overseas and local calls from the increase referrals.

Healthcare expenditure increased by 43% (\$2.3m) over budget for the 4th Quarter and as noted in previous quarterly submissions the healthcare expenditure budget for FY17/18 was inadequately forecasted.

The increase in Healthcare Expenditure was driven by movements in all expenditure lines; Local Medical Providers, Local Travel, Pharmaceuticals, Overseas Medical, Overseas Travel and Overseas Subsistence.

During the 4th Quarter the temporary curtailment measures under the Treatment Abroad Program (TAP) introduced in the 3rd Quarter was discontinued and TAP returned to the processing of both urgent and non-urgent overseas referrals and appointments that were previously deferred in the 3rd Quarter.

Local Healthcare Activity

Local medical provider claims were over budget by 40% which was a result in increased utilization of local medical providers. The utilization had fallen in the 3rd Quarter due to the passage of the Hurricanes and the usual end of year effect, but has rebounded in the 4th Quarter.

During the 4th Quarter the average bed occupancy at TCI Hospitals was 89%, (115% at Cheshire Hall Medical Centre and 64% at Cockburn Town Medical Centre). This denotes that there continues to be significant activity in the local healthcare sector. There were 389 local transfers, 32 charters and 357 commercial flights which resulted in the 33% increase in the local transfer costs the over budget.

Local Pharmaceutical costs was over budget by 36% for the 4th Quarter as there was a significant increase in the number of claims that was processed for medicines accessed locally. This line item has experience increases due to the activity in the local healthcare sector but was also an area where measures planned for FY16/17 have not yet materialized.

The extended hour clinic continues to operate 77% over budget for the 4th Quarter, this line item was inadequately forecast for FY17/18.

Overseas Healthcare Activity

During the 4th Quarter overseas medical costs were over budget by 58% (\$2.1m) this was due to increased referral activity rebounding to similar trends as seen in the 1st and 2nd Quarters. There were 409 overseas referral encounters, compared to 231 in the 3rd Quarter. Of this amount there were 54 urgent referrals. There were 23 Air Ambulance, 18 overseas charters and 378 overseas commercial flight transfers. Overseas travel increased over budget by 12% due to the increase in overseas charters and commercial flights. Overseas subsistence increased by 9% over budget due to an increased number of radiation oncology encounters during the period as well as the resumption of routine non-urgent referrals that were deferred in the 3rd Quarter.

Of note during the 4th Quarter there were 2 high costing cases averaging about \$500k for medical expenses and there was also 30 radiation and medical oncology overseas encounters averaging about \$25k each during the same period.

The reinsurance costs increased by 30% during the 4th Quarter due to increased number of persons registering as well as the timing of payments.

Net surplus for the Quarter was \$4.5m and YTD operating surplus of \$4.5m.

Balance Sheet as at 31st March 2018

Assets - \$15,704,457:

- Cash and Cash Equivalents - \$8,907,030
- Other Current Assets - \$6,553,759
- Fixed Assets - \$145,626
- Intangible Assets - \$98,042

Liabilities - \$10,835,081

- Current Liabilities - \$3,821,723
- Accruals - \$7,013,358

Accounts Payable was \$3.8m, all of which fell below the 90 days' due date; Accruals were \$7.0m. Net Accounts Receivable were \$6.5m and there was provision for Bad Debt of \$3.8m. The Entity will be able to meet all short term obligations whenever they become due. The Reserve Fund aggregated balance was \$4.8m.



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

for the 4th Qtr ending 31st March 2018

	4Q Budget		4Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	US \$	%	US \$	US \$	US \$	US \$	\$	%
	000's	000's	000's	000's	000's		000's	000's	000's		000's	000's	000's	000's	000's	000's
Income																
Operational Fees and Sale of Goods	8,489.8	8,795.9	306.2	3.6%	7,804.5	991.4	11.3%	33,500.2	31,898.7	-1,601.5	-4.8%					
Interest/Investment Income	0.0	0.0	0.0	0.0%	6.3	-6.3	0.0%	0.0	0.0	0.0	0.0%					
Other Operational Income	8.4	2.7	-5.7	-67.8%	-1,051.7	1,054.4	39053.3%	25.1	7.2	-17.9	-71.2%					
Transactions between Statutory Bodies	50.0	223.0	173.0	346.0%	0.0	223.0	0.0%	200.0	223.0	23.0	11.5%					
Total Operating Income	8,548.1	9,021.6	473.5	5.5%	6,759.1	2,262.6	25.1%	33,725.3	32,128.9	-1,596.4	-4.7%					
TCIG Transfer	12,000.0	12,000.0	0.0	0.0%	8,667.9	3,332.1	38.4%	35,885.0	35,885.0	0.0	0.0%					
Total Income	20,548.1	21,021.6	473.5	2.3%	15,426.9	5,594.7	26.6%	69,610.3	68,013.9	-1,596.4	-2.3%					
Expenditure																
Total Personnel Costs	619.6	404.0	215.6	34.8%	455.8	-51.7	-12.8%	2,323.5	1,838.6	484.9	20.9%					
Local Travel and Subsistence	9.9	5.3	4.5	46.1%	22.4	-17.1	-321.3%	39.4	26.7	12.7	32.2%					
International Travel and Subsistence	17.5	0.0	17.5	100.0%	17.1	-17.1	0.0%	70.0	17.8	52.2	74.6%					
Utilities	20.0	19.5	0.5	2.3%	57.0	-37.5	-191.8%	80.0	72.5	7.5	9.3%					
Communication Expenses	37.5	31.2	6.3	16.9%	0.0	31.2	100.0%	150.0	210.1	-60.1	-40.0%					
Office Expenses	26.8	22.9	3.9	14.6%	35.1	-12.2	-53.5%	107.0	94.2	12.9	12.0%					
Rental of Assets	40.0	33.7	6.3	15.7%	33.7	0.0	0.0%	160.0	134.0	26.0	16.2%					
Maintenance Expenses	16.5	1.3	15.2	92.3%	2.7	-1.4	-112.9%	30.0	12.6	17.4	58.0%					
Other Supplies , Materials and Equipment	0.0	0.0	0.0	0.0%	8.5	-8.5	0.0%	0.0	0.0	0.0	0.0%					
Uniforms and Protective Clothing	0.0	20.4	-20.4	0.0%	17.5	2.9	14.4%	17.5	20.4	-2.9	-16.8%					
Professional Consultancy Services	28.0	62.3	-34.3	-122.4%	0.0	62.3	100.0%	172.0	121.0	51.0	29.7%					
Computer License Software and Hardware Maint.	159.0	48.4	110.6	69.6%	176.9	-128.5	-265.7%	250.0	187.2	62.8	25.1%					
Insurance	4.3	4.2	0.0	0.0%	7.8	-3.6	-85.5%	7.8	4.2	3.6	0.0%					
Training	17.0	6.2	10.8	63.4%	52.3	-46.1	-743.8%	56.5	21.0	35.5	62.9%					
Advertising and Promotions	25.0	4.9	20.1	80.4%	61.6	-56.7	-1159.5%	100.0	28.5	71.5	71.5%					
Drugs, Medical and Laboratory Supplies	15,724.6	7,552.4	8,172.2	52.0%	6,933.1	619.3	8.2%	31,540.4	29,379.2	2,161.2	6.9%					
Payments to Interhealth Canada	8,792.6	6,792.6	2,000.0	22.7%	8,045.3	-1,252.6	-18.4%	29,170.5	27,170.5	2,000.0	6.9%					
Payments to IHC- Utilities	1,000.0	1,363.0	-363.0	-36.3%	0.0	1,363.0	100.0%	4,000.0	3,780.5	219.5	5.5%					
Auditing and Accounting	-86.7	0.0	-86.7	100.0%	180.0	-180.0	0.0%	130.0	0.0	130.0	100.0%					
Board Expenses	12.0	0.8	11.2	93.6%	14.2	-13.4	-1752.9%	48.0	5.6	42.4	88.4%					
Depreciation and Amortization	65.0	21.1	43.9	67.5%	32.6	-11.5	-54.3%	260.0	114.6	145.4	55.9%					
Debt Service Interests	0.0	0.0	0.0	0.0%	18.1	-18.1	0.0%	0.0	0.0	0.0	0.0%					
Bank Charges	37.4	43.7	-6.4	-17.0%	20.3	23.5	53.6%	149.5	147.0	2.5	1.7%					
Fuel	-9.0	1.4	-10.4	115.8%	0.0	1.4	100.0%	0.0	3.7	-3.7	0.0%					
Other Operating	30.0	28.6	1.4	4.6%	21.2	7.4	26.0%	120.0	127.3	-7.3	-6.0%					
Total Expenditure	26,586.9	16,467.9	10,119.0	38.1%	16,213.1	254.9	1.5%	68,982.2	63,517.3	5,464.9	7.9%					
Operating Surplus	-6,038.8	4,553.7	-1,485.1	-35.8%	-786.1	3,767.5	25.1%	628.2	4,496.7	3,868.5	-10.2%					
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	-6,038.8	4,553.7	-1,485.1	24.6%	-786.1	3,767.5	82.7%	628.2	4,496.7	3,868.5	615.8%					

FIGURE 9 INCOME AND EXPENDITURE STATEMENT NATIONAL HEALTH INSURANCE BOARD



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 4th Quarter FINANCIAL REPORT OF STATUTORY BODIES
January – March 2018

Ports Authority

The Ports Authority Operating Income for the 4th Quarter was \$1.5m, \$245k or 18% above the approved budget and 8% greater than SQLY. This variance was due to an increase in the number of barges that landed immediately after the Hurricanes. YTD income was \$5.8m, approximately 7% above budget.

The 4th Quarter expenditure of \$0.7m was \$77k or 10% below budget. Personal Emoluments was \$73k below budget as there were four (4) vacant positions. YTD Personal Emoluments was below budget by \$241k or 10%. In the Quarter, Maintenance Expenses was under budget however YTD, it exceeded budget allocations as majority of repairs works were carried out in Providenciales and Grand Turk after Hurricanes Irma and Maria. Office expenses were marginally above budget in the Quarter and were above budget by \$20k YTD - much of these expenses were relating to 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. YTD total payments made was \$2.9m, \$297k or 9.3% less than the budget.

For the Quarter there was an operating surplus of \$868.5k, which was \$169k greater than budget and 19.2% greater than SQLY. YTD Operating surplus was \$3.0m which was \$682k above budget. Transfer to TCIG for the period was \$392k and \$1.5m YTD.

Balance Sheet as at 31st March 2018

Assets - \$ 10,843,025:

- Cash and Cash Equivalents - \$8,541,585
- Other Current Assets - \$1,358,037
- Fixed Assets - \$920,186
- Intangible Assets - \$23,217

Liabilities - \$1,610,724

- Current Liabilities - \$1,610,724

Accounts Payable was \$1.3m of which 100 percent was due for over 90 days and was owed to TCIG. Net Accounts Receivable were \$1.2m, 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 \$7.7m. At the time of reporting, Ports Authority is estimated a potential liability of \$48k.



**Turks and Caicos Islands
Ports Authority
Statement of Income and Expenditure
for the 4th Qtr ending 31st March 2018**

	4Q Budget		4Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	US \$	US \$	US \$	US \$	\$	%
	000's	000's	000's	000's	000's	%	000's	000's	000's	000's	000's	000's	000's	%
Income														
Dues and Charges, Revenue	1,329.7	1,575.0	245.4	18%	1,454.8	-120.2	-8%	5,481.0	5,866.2	385.2	7%			
Total Operating Income	1,329.7	1,575.0	245.4	18%	1,454.8	120.2	8%	5,481.0	5,866.2	385.2	7%			
TCIG Transfer														
Total Income	1,329.7	1,575.0	245.4	18%	1,454.8	120.2	8%	5,481.0	5,866.2	385.2	7%			
Expenditure														
Total Personnel Costs	597.4	524.7	72.7	12.2%	546.1	21.4	4.1%	2,378.8	2,138.0	240.8	10.1%			
Local Travel and Subsistence	7.7	6.2	1.6	20.1%	2.2	-4.0	-64.3%	31.0	19.4	11.6	37.5%			
International Travel and Subsistence	8.8	4.5	4.3	49.0%	0.0	-4.5	0.0%	35.0	19.4	15.6	44.7%			
Utilities	22.5	19.2	3.3	14.5%	31.0	11.8	61.4%	99.7	76.6	23.1	23.1%			
Communication Expenses	8.1	8.7	-0.6	-7.0%	12.2	3.5	40.6%	33.6	37.4	-3.8	-11.2%			
Office Expenses	8.1	11.5	-3.4	-42.5%	8.0	-3.5	-30.4%	34.4	54.2	-19.8	-57.4%			
Rental of Assets	10.8	43.2	-32.4	-300.0%	0.0	-43.2	0.0%	43.2	43.2	0.0	0.0%			
Maintenance Expenses	27.6	4.9	22.7	82.1%	42.2	37.2	752.6%	175.4	200.2	-24.8	-14.1%			
Uniforms and Protective Clothing	20.0	0.6	19.4	0.0%	20.0	19.4	3153.6%	20.0	16.1	3.9	0.0%			
Professional Consultancy Services	6.3	28.0	-21.8	-348.0%	0.0	-28.0	0.0%	28.5	29.2	-0.7	-2.4%			
Computer License Software and Hardware Maint.	9.0	12.5	-3.5	-39.0%	12.1	-0.4	-3.0%	40.2	49.3	-9.1	-22.7%			
Insurance	0.6	0.3	0.4	58.3%	0.3	0.0	0.0%	2.4	0.8	1.6	65.3%			
Training	19.0	0.0	19.0	100.0%	14.1	14.1	0.0%	76.0	8.3	67.7	89.0%			
Advertising and Promotions	13.3	0.0	13.3	100.0%	0.8	0.8	0.0%	53.2	34.7	18.5	34.7%			
Auditing and Accounting	0.0	19.0	-19.0	0.0%	15.0	-4.0	0.0%	15.0	19.0	-4.0	-26.7%			
Board Expenses	4.5	10.2	-5.7	-127.6%	4.1	-6.1	-59.6%	18.0	18.3	-0.3	-1.6%			
Depreciation and Amortization	16.0	9.9	6.0	37.9%	12.7	2.7	27.7%	60.7	91.5	-30.8	-50.8%			
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	1.8	0.8	1.0	55.6%	1.1	0.3	41.0%	6.8	5.7	1.1	16.0%			
Other Operating	1.8	1.5	0.3	18.3%	4.1	2.6	178.3%	7.2	5.8	1.4	18.9%			
Staff Scholarships	0.0	0.8	-0.8	0.0%	0.0	-0.8	-100.0%	14.6	14.6	0.0	0.0%			
Total Expenditure	783.2	706.5	76.7	9.8%	726.1	-19.6	-2.8%	3,178.5	2,881.6	297.0	9.3%			
Operating Surplus/Deficit	546.5	868.5	322.0	58.9%	728.7	139.8	19.2%	2,302.5	2,984.6	682.1	29.6%			
Net Surplus Transfer to TCIG	-375.0	-391.9	-16.9	4.5%	0.0	0.0	0.0	-1,500.0	-1,516.9	-16.9	1.1%			
Net Surplus/Deficit	171.5	476.6	322.0	187.8%	728.7	-252.2	-52.9%	802.5	1,467.7	665.2	82.9%			



FIGURE 10 INCOME AND EXPENDITURE STATEMENT PORTS AUTHORITY

TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 4th Quarter FINANCIAL REPORT OF STATUTORY BODIES
January – March 2018

Telecommunications Commission

The Telecommunications Commission Operating Income for the 4th Quarter was \$0.5m approximately \$1.5k or 0.3% above budget and \$18k less than SQLY performance. This Quarter's variance is due to late submission for January, February and March 2018 regulatory fees from one Provider. YTD Operating Income of \$1.9m was below budget by \$37.5k or 1.9%.

The 4th Quarter expenditure of \$615k was above budget by \$261k or 74%. YTD total expenditure of \$1.5m was above budget by \$170k. The over expenditure was mainly due to professional and consultancy fees of \$264k, this was above budget by \$239k. This was an expenditure made for an ongoing Judicial Review of the Telecommunications Ordinance to include broadcasting regulations and implement a Technical and Quality of Service Regulation. International Travel and Subsistence was over budget by \$3.7k or 49% for the Quarter but on par with the budget YTD. SQLY expenditure was 36.9% less. Assets were depreciated by \$13k.

Net deficit for the Quarter was \$109k or 262k less than budget. YTD deficit was \$1.67m which was \$2.27m less than the budget. YTD transfer to TCIG was \$2.1m.

Balance Sheet as at 31st March 2018

Assets -\$1,450,422:

- Cash and Cash Equivalents - \$887,194
- Other Current Assets - \$287,653
- Fixed Assets - \$275,575

Liabilities - \$663,763

- Current Liabilities - \$663,763

Accounts Payable as at the end of the financial Quarter was \$264k and Net Accounts Receivable totaled \$266k. 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 4th Qtr ending 31st March 2018

	4Q Budget		4Q Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	US \$	US \$	US \$	US \$	\$	%
	000's	000's	000's	000's	000's		000's	000's	000's	000's	000's	000's	000's	
Income														
Operational Fees and Sale of Goods	498.8	482.5	-16.3	-3.3%	235.6	246.9	51.2%	1,995.0	1,906.6	-88.4	-4.4%			
Interest/Investment Income	0.9	0.6	-0.3	-37.4%	1.9	-1.3	-236.9%	3.6	3.6	0.0	0.6%			
Other Operational Income	5.0	23.1	18.1	362.4%	250.6	-227.5	-983.9%	20.0	70.9	50.9	254.7%			
Total Operating Income	504.7	506.2	1.5	0.3%	488.1	18.0	3.6%	2,018.6	1,981.2	-37.5	-1.9%			
TCIG Transfer														
Total Income	504.7	506.2	1.5	0.3%	488.1	18.0	3.6%	2,018.6	1,981.2	-37.5	-1.9%			
Expenditure														
Total Personnel Costs	195.8	217.4	-21.6	-11.0%	163.6	-53.8	-24.8%	783.3	716.2	67.1	8.6%			
Local Travel and Subsistence	1.3	2.0	-0.8	-63.5%	0.0	-2.0	-100.0%	5.0	4.8	0.2	3.1%			
International Travel and Subsistence	7.5	11.2	-3.7	-49.4%	14.7	3.5	31.0%	30.0	30.2	-0.2	-0.7%			
Utilities	7.5	4.8	2.7	35.8%	5.8	1.0	20.0%	30.0	22.3	7.7	25.5%			
Communication Expenses	6.3	8.9	-2.6	-41.7%	10.5	1.7	18.9%	25.0	29.2	-4.2	-16.8%			
Office Expenses	5.0	10.3	-5.3	-106.2%	3.1	-7.2	-70.0%	20.0	21.9	-1.9	-9.6%			
Rental of Assets	20.5	19.5	1.0	4.9%	19.5	0.0	0.0%	82.0	78.0	4.0	4.9%			
Maintenance Expenses	10.3	7.1	3.2	31.3%	9.5	2.5	34.8%	41.2	44.7	-3.5	-8.6%			
Professional Consultancy Services	25.0	264.0	-239.0	-956.1%	86.1	-177.9	-67.4%	100.0	355.7	-255.7	-255.7%			
Insurance	1.3	0.5	0.8	62.2%	0.5	0.0	0.0%	5.0	1.9	3.1	62.2%			
Hosting and Entertainment	1.8	2.4	-0.7	-38.2%	3.6	1.2	48.6%	7.0	4.2	2.8	40.2%			
Training	17.5	13.5	4.0	22.9%	5.9	-7.6	-56.3%	70.0	37.4	32.6	46.5%			
Subscriptions and Contributions	3.8	4.5	-0.7	-18.9%	2.6	-1.8	-40.9%	15.0	12.9	2.1	13.9%			
Auditing and Accounting	11.0	9.3	1.7	15.9%	10.2	0.9	10.1%	44.0	37.0	7.0	15.9%			
Board Expenses	35.5	23.4	12.1	34.1%	23.9	0.5	2.3%	142.0	122.0	20.0	14.1%			
Depreciation and Amortization	0.0	12.9	-12.9	0.0%	16.6	3.8	29.3%	0.0	55.0	-55.0	0.0%			
Bank Charges	0.6	0.5	0.1	22.6%	0.5	0.0	-1.7%	2.5	2.0	0.5	18.4%			
Other Operating	3.8	3.2	0.6	15.9%	0.8	-2.3	-74.2%	15.0	11.3	3.7	24.4%			
Total Expenditure	354.3	615.2	-261.0	-74%	388.1	227.1	36.9%	1,417.0	1,587.0	-170.0	-12%			
Operating Surplus/Deficit	150.4	-109.0	262.5	175%	100.0	-209.0	191.7%	601.6	394.2	-207.5	-34%			
Net Surplus Transfer to TCIG	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	-2,063.3	-2,063.3	0.0%			
Net Surplus/Deficit	150.4	-109.0	262.5	175%	100.0	-209.0	191.7%	601.6	-1,669.1	-2,270.8	-377%			

FIGURE 11 INCOME AND EXPENDITURE STATEMENT TELECOMMUNICATIONS COMMISSION



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 4th Quarter FINANCIAL REPORT OF STATUTORY BODIES
January – March 2018

Turks and Caicos Islands Airport Authority (TCIAA)

Operating Income for the Quarter totaled \$11.3m, 2% below expectations and \$0.2m or 2.4% above the outturn for SQLY. Operational Fees and Sale of Goods was under budget by \$0.2m, the unfavorable variance was due to the spillover result of flights and passengers' cancellations during the period immediately following the Hurricanes Irma and Maria. YTD income of \$35.7m was below budget by \$3.1m or 8%.

Operating expenditure for the Quarter of \$4.9m was below budget by \$1m or 17%. Personnel costs were \$0.5m below budget, due primarily to the continuation of the delay in the recruitment of 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 due to a management decision made during the 3rd Quarter to replace some equipment rather than continuing maintenance; it was more cost effective to replace rather than maintain. Due to the fall out in revenue, concerted efforts were made to keep expenditure in line with the revised outturn.

Net Surplus for the Quarter of \$6.3m was \$762k above expectations and YTD \$0.8m greater than expected. YTD net surplus was \$15.5m.

Balance Sheet as at 31st March 2018

Assets - \$111,004,409:

- Cash and Cash Equivalents - \$30,258,050
- Other Current Assets - \$6,971,699
- Total Investment - \$291,640
- Fixed Assets - \$72,282,276
- Intangible Assets - \$1,200,744

Liabilities - \$27,344,024

- Current Liabilities - \$11,636,251
- Long Term Loan - \$15,707,774

Accounts Payable for the period, was \$1.9m.; Net Accounts Receivable \$6.7m. 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 4th Qtr ending 31st March 2018

	4Q Budget		4Q 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	10,825.7	10,541.4	-284.3	-2.6%	9,618.8	922.7	8.8%	36,150.3	32,870.4	-3,279.9	-9.1%							
Dues and Charges, Revenue	91.6	92.1	0.5	0.5%	778.0	-686.0	-745.1%	360.0	352.8	-7.3	-2.0%							
Rental/Contribution Income	487.2	528.3	41.2	8.5%	492.1	36.3	6.9%	1,915.3	1,999.6	84.3	4.4%							
Other Operational Income	121.6	129.5	7.9	6.5%	131.4	-1.8	-1.4%	422.5	513.3	90.8	21.5%							
Total Operating Income	11,526.1	11,291.4	-234.7	-2.0%	11,020.2	271.1	2.4%	38,848.1	35,736.0	-3,112.1	-8.0%							
TCIG Transfer																		
Total Income	11,526.1	11,291.4	-234.7	-2.0%	11,020.2	271.1	2.4%	38,848.1	35,736.0	-3,112.1	-8.0%							
Expenditure																		
Total Personnel Costs	3,010.1	2,467.6	542.5	18.0%	2,430.3	37.3	1.5%	12,040.5	9,712.0	2,328.6	19.3%							
Local Travel and Subsistence	21.1	2.3	18.8	88.9%	12.4	-10.1	-429.3%	86.5	19.4	67.0	77.5%							
International Travel and Subsistence	22.6	15.9	6.7	29.7%	3.6	12.3	77.6%	90.2	49.9	40.3	44.7%							
Utilities	393.6	286.1	107.5	27.3%	290.1	-4.0	-1.4%	1,574.3	1,205.7	368.5	23.4%							
Communication Expenses	53.1	33.6	19.5	36.7%	39.6	-6.0	-17.8%	212.3	175.9	36.4	17.1%							
Office Expenses	61.8	13.0	48.9	79.0%	21.2	-8.3	-63.7%	247.4	53.4	194.0	78.4%							
Maintenance Expenses	189.3	78.5	110.7	58.5%	147.0	-68.4	-87.1%	757.2	376.7	380.4	50.2%							
Subscriptions, Periodicals, Books , etc.	12.2	0.4	11.7	96.3%	5.6	-5.2	-1145.2%	48.6	22.9	25.7	52.9%							
Uniforms and Protective Clothing	37.5	0.8	36.7	98.0%	5.6	-4.8	-630.6%	150.0	17.4	132.6	88.4%							
Professional Consultancy Services	159.8	148.8	11.0	6.9%	45.7	103.1	69.3%	796.2	779.8	16.4	2.1%							
Computer License Software and Hardware Maint.	194.0	5.6	188.4	97.1%	24.2	-18.5	-328.2%	860.0	87.7	772.3	89.8%							
Insurance	139.3	139.3	0.0	0.0%	108.7	30.6	22.0%	557.1	557.1	0.0	0.0%							
Hosting and Entertainment	11.5	1.6	9.9	85.9%	5.1	-3.5	-214.1%	45.9	22.4	23.4	51.1%							
Training	44.9	26.3	18.6	41.4%	2.3	24.1	91.4%	284.8	170.9	113.9	40.0%							
Advertising and Promotions	10.6	3.6	7.0	65.9%	77.7	-74.1	-2041.1%	42.5	9.8	32.7	76.9%							
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%	100.0	100.0	0.0	0.0%							
Depreciation and Amortization	750.0	922.4	-172.4	-23.0%	910.2	12.2	1.3%	3,000.0	3,689.4	-689.4	-23.0%							
Bad debt write off/increase provisions	37.5	0.0	37.5	100.0%	0.0	0.0	0.0%	150.0	117.7	32.3	21.5%							
Debt Service Interests	197.2	218.4	-21.2	-10.7%	533.2	-314.9	-144.2%	907.3	988.8	-81.4	-9.0%							
Bank Charges	4.5	13.7	-9.2	-202.8%	4.3	9.4	68.3%	18.1	22.1	-4.0	-22.0%							
Other Operating	86.2	61.2	25.0	29.0%	71.6	-10.4	-17.0%	345.5	222.7	122.8	35.5%							
Impairment of License	450.3	450.3	0.0	0.0%	450.3	0.0	0.0%	1,801.1	1,801.1	0.0	0.0%							
Total Expenditure	5,911.9	4,914.4	997.5	17%	5,218.6	-304.2	-6%	24,115.3	20,203.0	3,912.3	16%							
Operating Surplus/Deficit	5,614.2	6,376.9	762.8	13.6%	5,801.6	575.3	9.0%	14,732.8	15,533.1	800.3	5.4%							
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	5,614.2	6,376.9	762.8	14%	5,801.6	575.3	9%	14,732.8	15,533.1	800.3	5%							

FIGURE 12 INCOME AND EXPENDITURE STATEMENT TCI AIRPORT AUTHORITY



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 4th Quarter FINANCIAL REPORT OF STATUTORY BODIES
January – March 2018

Tourist Board (TB)

TCIG Subvention transfer of \$0.7m was \$43k or 6% below budget. Other Operational Income of \$62.4k was above budget by 2.6%, the Island Fish Fry that was suspended in the 3rd Quarter, following Hurricanes Irma and Maria resumed in the 4th Quarter. YTD total income was \$3.1m, was \$0.3m or 10% below budget. YTD During the 4th Quarter the TCIG revised the Subvention downwards by \$82k; also the anticipated subvention transfers were lower than expectations by \$0.3m. This was because of deferred marketing activities.

The 4th Quarter expenditure of \$0.9m exceeded budget by \$161k or 21%, and was \$0.2m or 25% less than SQLY. Staff costs were below budget by \$64.1k

Local Travel and subsistence exceed budget by \$37k 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 as the relocation of the Providenciales Office continued in the 4th Quarter. YTD total expenditure of 3.1m was below budget by \$0.3m or 7%.

Operating deficit was \$180k and \$570k YTD after \$500k transfer to TCIG.

Balance Sheet as at 31st March 2018

Assets - \$352,124:

- Cash and Cash Equivalents - \$226,972
- Other Current Assets - \$4,160
- Fixed Assets - \$107,315
- Intangible Assets \$13,678

Liabilities - \$5,219

- Current Liabilities - \$5,219

Accounts payable for the quarter was \$5.2k which represents payroll liabilities. Net accounts receivable was \$3k. As at 31st March, 2018, the Unaudited Statement of Commitments and Contingent Liabilities had no disclosures. 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 4th Qtr ending 31st March 2018**

	4Q Budget		4Q 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	000's	
Income														
Operational Fees and Sale of Goods	60.8	62.4	1.6	2.6%				62.4	100.0%		243.1	223.3	-19.8	-8.1%
Other Operational Income	0.0	0.0	0.0	0.0%			46.2	-46.2	0.0%		0.0	0.0	0.0	0.0%
Total Operating Income	60.8	62.4	1.6	2.6%			46.2	16.2	25.9%		243.1	223.3	-19.8	-8.1%
TCIG Transfer	732.3	689.3	-43.0	-6%			500.0	189.3	0.4		3,175.3	2,849.3	-326.0	-10%
Total Income	793.1	751.7	-41.4	-5%			546.2	205.5	27.3%		3,418.5	3,072.7	-345.8	-10%
Expenditure														
Total Personnel Costs	314.8	250.7	64.1	20.4%			260.7	10.1	4.0%		1,301.2	1,076.4	224.8	17.3%
Local Travel and Subsistence	1.8	38.6	-36.8	-2070.4%			10.3	-28.3	-73.3%		7.1	127.5	-120.4	-1694.1%
International Travel and Subsistence	37.7	50.0	-12.4	-32.8%			38.5	-11.5	-23.0%		150.7	142.1	8.6	5.7%
Utilities	5.7	5.8	-0.2	-2.8%			6.0	0.2	3.0%		22.6	18.0	4.6	20.5%
Communication Expenses	9.3	6.4	2.9	31.1%			13.0	6.6	103.6%		37.0	37.1	-0.1	-0.2%
Office Expenses	9.5	19.9	-10.5	-110.7%			0.0	-19.9	-100.0%		37.9	70.0	-32.1	-84.8%
Rental of Assets	40.9	33.0	7.9	19.2%			42.0	9.0	27.1%		163.6	115.2	48.4	29.6%
Maintenance Expenses	5.6	3.1	2.5	44.6%			9.5	6.4	204.4%		22.5	25.2	-2.7	-12.2%
Uniforms and Protective Clothing	4.5	0.0	4.5	100.0%			0.0	0.0	0.0%		18.0	0.0	18.0	100.0%
Professional Consultancy Services	0.0	1.4	-1.4	0.0%			22.5	21.1	0.0%		0.0	1.4	-1.4	0.0%
Computer License Software and Hardware Maint.	14.7	25.1	-10.4	-70.5%			8.2	-16.9	-67.5%		58.8	66.7	-7.9	-13.4%
Insurance	0.4	0.0	0.4	100.0%			1.4	1.4	0.0%		1.4	1.0	0.4	27.4%
Hosting and Entertainment	0.0	0.0	0.0	0.0%			0.3	0.3	0.0%		0.0	0.0	0.0	0.0%
Training	3.8	0.1	3.7	97.9%			0.0	-0.1	-100.0%		15.0	11.0	4.0	26.8%
Advertising and Promotions	279.7	419.9	-140.2	-50.1%			228.5	-191.4	-45.6%		1,364.8	1,317.1	47.7	3.5%
Subscriptions and Contributions	0.0	0.0	0.0	0.0%			3.8	3.8	0.0%		0.0	0.0	0.0	0.0%
Auditing and Accounting	18.8	52.7	-33.9	-180.9%			0.0	-52.7	0.0%		75.0	52.7	22.3	29.8%
Board Expenses	12.3	10.3	2.0	16.0%			21.1	10.7	103.8%		49.2	31.1	18.1	36.8%
Depreciation and Amortization	6.8	0.0	6.8	100.0%			15.1	15.1	0.0%		27.0	18.5	8.5	31.6%
Bank Charges	4.5	4.6	-0.1	-1.8%			4.0	-0.6	-12.3%		18.0	13.6	4.4	24.6%
Other Operating	0.0	10.2	-10.2	0.0%			14.8	4.6	44.8%		25.8	18.4	7.4	28.7%
Total Expenditure	770.4	931.9	-161.4	-21%			699.5	232.3	24.9%		3,395.6	3,142.9	252.7	7%
Operating Surplus/Deficit	22.7	-180.1	-202.8	-8.9338			-153.3	-26.8	0.0		22.9	-70.2	-93.1	-406.6%
Net Surplus Transfer to TCIG	0.0	0.0	0.0	0.0			0.0	0.0	0.0		0.0	-500.0	-500.0	0.0
Net Surplus/Deficit	22.7	-180.1	-202.8	-893%			-153.3	-26.8	14.9%		22.9	-570.2	-593.1	-2589.2%

FIGURE 13 INCOME AND EXPENDITURE STATEMENT TOURIST BOARD



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 4th Quarter FINANCIAL REPORT OF STATUTORY BODIES
January – March 2018

Turks and Caicos National Trust (TCNT)

The National Trust Operating Income for the 4th Quarter of \$63.7k was \$33k or 34.1% lower than projected and 46% less than SQLY. No fund raising occurred during the period also, no corporate or individual membership fees were paid during the Quarter. YTD Income of \$222k was 165k lower than expectations, this is so because immediately following the passage of the Hurricanes some cultural sites were closed.

The 4th Quarter expenditure of \$79.2k was under budget by \$55k or 41% when compared to the actual budget. Staff costs, travel expenses and utilities were all below budget.

For the Quarter the National Trust had an Operating Surplus of \$22k whilst YTD, it had operating deficit of 54.5k.

Balance Sheet as at 31st March 2018

Assets - \$358,266:

- Cash and Cash Equivalents - \$25,831
- Other Current Assets - \$47,921
- Fixed Assets - \$284,514

Liabilities - \$291,692

- Current Liabilities - \$32,008
- Long Term Liabilities - \$259,684

Accounts payable as at period was \$24k. Net accounts receivable was \$10.7k. 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.



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

for the 4th Qtr ending 31st March 2018

	4Q Budget		4Q Actual		Var. Fav/(Unfav)		SQLY			YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	%	US \$	%	US \$	%	US \$	US \$	\$	%			
	000's	000's	000's		000's		000's		000's	000's	000's		000's	000's	
Income															
Operational Fees and Sale of Goods	92.8	59.8	-33.0	-35.5%	4.4	55.5	92.7%	371.4	206.6	-164.7	-44.4%				
Site Ticket Sales and Tours	3.9	3.9	0.0	0.0%	66.2	-62.3	-1597.8%	15.6	15.6	0.0	0.0%				
Dues and Charges, Revenue	0.0	0.0	0.0	0.0%	1.1	-1.1	0.0%	0.0	0.0	0.0	0.0%				
Donations and Other Grants	0.0	0.0	0.0	0.0%	21.2	-21.2	0.0%	0.0	0.0	0.0	0.0%				
Other Operational Income	0.0	0.0	0.0	0.0%	0.1	-0.1	0.0%	0.0	0.0	0.0	0.0%				
Total Operating Income	96.7	63.7	-33.0	-34.1%	93.0	-29.3	-46.0%	387.0	222.2	-164.7	-42.6%				
TCIG Transfer	37.5	37.5	0.0	0%	37.5	-58.6	-156%	150.0	150.0	0.0	0.0%				
Total Income	134.2	101.2	-33.0	-24.6%	130.5	-29.3	-29%	537.0	372.2	-164.7	-30.7%				
Expenditure															
Total Personnel Costs	94.3	75.6	18.8	19.9%	73.8	1.7	2.3%	377.4	311.5	65.9	17.5%				
Local Travel and Subsistence	2.6	0.9	1.7	66.4%	2.3	-1.4	-160.9%	10.5	3.7	6.9	65.2%				
International Travel and Subsistence	1.3	0.0	1.3	100.0%	0.0	0.0	0.0%	5.0	0.0	5.0	100.0%				
Utilities	2.8	1.2	1.6	56.1%	2.2	-1.0	-79.0%	11.2	8.3	2.9	26.1%				
Communication Expenses	2.0	1.1	0.9	45.2%	2.4	-1.3	-115.9%	8.0	13.1	-5.1	-63.5%				
Office Expenses	1.6	0.2	1.4	85.4%	2.0	-1.8	-774.4%	6.4	3.5	2.8	44.8%				
Rental of Assets	6.4	5.9	0.5	8.1%	9.2	-3.3	-56.5%	25.6	29.2	-3.6	-13.9%				
Maintenance Expenses	3.3	2.6	0.7	20.9%	8.1	-5.5	-210.9%	13.2	15.8	-2.6	-19.6%				
Subscriptions, Periodicals, Books , etc.	5.1	0.0	5.1	100.0%	0.0	0.0	0.0%	20.4	0.0	20.4	100.0%				
Uniforms and Protective Clothing	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	2.0	0.6	1.4	68.3%				
Professional Consultancy Services	0.3	0.0	0.3	0.0%	0.0	0.0	0.0%	1.2	0.0	1.2	100.0%				
Computer License Software and Hardware Maint.	1.3	0.0	1.3	0.0%	0.0	0.0	0.0%	5.0	0.0	5.0	100.0%				
Insurance	0.3	0.0	0.3	100.0%	0.3	-0.3	0.0%	1.0	0.5	0.5	49.7%				
Hosting and Entertainment	0.3	0.0	0.3	95.3%	0.0	0.0	100.0%	1.2	2.0	-0.8	-67.0%				
Training	1.5	0.0	1.5	100.0%	0.0	0.0	0.0%	6.0	0.6	5.4	89.3%				
Advertising and Promotions	3.0	0.5	2.5	82.4%	1.7	-1.2	-222.0%	12.0	3.8	8.2	68.4%				
Auditing and Accounting	4.8	5.4	-0.6	-12.6%	6.0	-0.6	-11.5%	19.2	18.6	0.6	3.2%				
Board Expenses	1.0	0.1	0.9	89.2%	0.0	0.1	100.0%	4.0	5.4	-1.4	-33.7%				
Depreciation and Amortization	0.4	1.4	-1.1	-282.2%	0.6	0.8	57.7%	1.5	5.6	-4.1	-270.6%				
Bad debt write off/increase provisions	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	7.9	-7.9	0.0%				
Bank Charges	0.2	0.4	-0.1	-58.4%	0.4	-0.1	-26.0%	0.9	1.7	-0.8	-91.3%				
Fuel	1.3	1.4	-0.2	-13.2%	1.6	-0.1	-9.6%	5.0	6.9	-1.9	-38.3%				
Management Site of Protective Areas	0.0	-18.1	18.1	0.0%	0.5	-18.6	0.0%	0.0	-18.1	18.1	0.0%				
Cost of Goods Sold	0.0	0.5	-0.5	0.0%	-0.8	1.3	0.0%	0.0	6.1	-6.1	0.0%				
Total Expenditure	134.2	79.2	55.0	41.0%	110.4	-31.2	-39.4%	536.9	426.7	110.2	20.5%				
Operating Surplus/Deficit	0.0	22.0	22.0	-66%	20.2	1.9	10%	0.1	-54.5	-54.5	-51%				
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	22.0	22.0	122347%	20.2	1.9	8.5%	0.1	-54.5	-54.5	-76529%				

FIGURE 14 INCOME AND EXPENDITURE STATEMENT NATIONAL TRUST

TURKS & CAICOS ISLANDS GOVERNMENT



STATUTORY BODIES
AGGREGATED STATEMENT OF FINANCIAL POSITION
As at the Period ending
31-Mar-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-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$
ASSETS														
Current Assets														
Inventories							31,710							31,710
Cash and Cash Equivalents	30,258,050	792,797	401,818	9,846,287	11,238	235,021	25,831	8,907,030	22,121,009	8,541,585	887,194	2,406,329	226,972	84,661,160
Other Deposits - Fixed Term Deposits				612,973										612,973
Trade Receivables														0
Trade Receivables	10,088,156	0	836,708	0			10,740	10,262,144	3,448,148	1,183,588	266,121	0	3,591	26,099,196
Bad and Doubtful Debt	(3,363,362)	0	(574,966)	0			0	(3,804,419)	(1,087,101)	0	0	0	0	(8,829,848)
Net Trade Receivables	6,724,794	72,091	261,742	261,362			10,740	6,457,725	2,361,047	1,183,588	266,121	0	3,591	17,602,801
Prepayments	221,917	13,021	33,320	93,035		16,589	5,471	22,267	54,053	43,360	10,182	13,913		527,128
Staff Advances	24,988	0	2,900	131,660					26,191	7,393	0		569	193,701
Other Receivables		32,791		15,949				73,767	4,208,941	123,697	11,350	183,333		4,649,827
Total Current Assets	37,229,749	910,700	699,780	10,961,266	11,238	251,610	73,752	15,460,789	28,771,241	9,899,622	1,174,847	2,603,575	231,132	108,279,300
Investments														
Property	291,640													291,640
Bonds				1,198,851					46,243,537					47,442,388
Stocks									220,264,495					220,264,495
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	291,640	0	0	1,198,851	0	0	0	0	267,196,280	0	0	0	0	268,686,771
Fixed Assets (Property, Plant & Equipment)														
Buildings and Improvements	49,345,301	61,667	25,904	1,516,953	15,909		231,722	2,702	3,029,425	677,029	204,037	46,352	0	55,157,001
Furniture & Fittings	14,327	12,672	7,257	107,499	1,712	18,099	87	24,457	53,147	96,775	3,651	33,632	11,684	384,999
Office equipment	5,381	34,341	66,045	108,754	190	47,860	0	45,420	0	0	32,087	2,350	2,350	342,428
Computer Equipment	22,645		978	93,893	3,977	0	1,023	43,626	54,540	1,200	6,267	28,875	93,282	350,306
Motor Vehicles	75,865	461		28,267	0		18,867	29,421	56,487	0	29,533	40,064		278,965
Other Plant & Equipment	22,818,757				0	70,451	32,815			145,181				23,067,203
Total Property, Plant & Equipment	72,282,276	109,141	100,184	1,855,365	21,788	136,411	284,514	145,626	3,193,600	920,186	275,575	148,923	107,315	79,580,904
Intangible Assets	1,200,744			327,124				98,042		23,217			13,678	1,662,805
TOTAL ASSETS	111,004,409	1,019,841	799,964	14,342,606	33,026	388,021	358,266	15,704,457	299,161,121	10,843,025	1,450,422	2,752,498	352,124	458,209,778

TURKS & CAICOS ISLANDS GOVERNMENT



STATUTORY BODIES
 AGGREGATED STATEMENT OF FINANCIAL POSITION
 As at the Period ending
 31-Mar-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-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$	31-Mar-2018 US \$
EQUITY AND LIABILITIES														
Current Liabilities														
Accounts Payables														
Other Stat Bodies	96,879		21,651	31,083		7,884				3,507				161,003
Accounts Payables	1,909,738	19,522	8,412		2,781	24,917	24,508	3,821,723	57,028	(8,212)	264,688		5,219	6,130,324
Accounts Payables to TCIG	499,564	578,905		2,873,422						1,320,249				5,272,140
Benefit Payments	-				7,682				222,246					229,928
Accruals	265,855	118,288	61,303	622,657	9,188	24,100	7,500	7,013,358	1,951,472	295,181	21,750	396,065		10,786,717
Borrowing - Short term	8,837,500													8,837,500
Deferred Income	26,715	61,869		1,206,657							377,325			1,672,566
Total Current Liabilities	11,636,250	778,584	91,366	4,733,819	19,651	56,901	32,008	10,835,081	2,230,746	1,610,724	663,763	396,065	5,219	33,090,178
Long Term liabilities														
Borrowing	15,465,625						126,305							15,591,930
Benefit Payments									29,100,000					29,100,000
Other	242,149	61,377	277,323	189,970			133,379							904,198
Total Long Term Liabilities	15,707,774	61,377	277,323	189,970	-	-	259,684	-	29,100,000	-	-	-	-	45,596,128
TOTAL LIABILITIES	27,344,024	839,961	368,689	4,923,789	19,651	56,901	291,692	10,835,081	31,330,746	1,610,724	663,763	396,065	5,219	78,686,307
Equity														
Capital/Reserve Fund	12,173,422			8,462,807	13,376	52,357		4,869,376	219,543,838	7,741,273	58,436		68,857	252,983,742
Loan Redemption Sinking Fund	39,683,539													39,683,539
Other reserves	-		5,547	956,009			121,029			15,000			848,278	1,945,863
Retained Surplus for the year	31,803,421	179,880	425,728			278,762	(54,456)		48,286,537	1,476,028	728,223	2,356,433	(570,229)	84,910,327
Total Equity	83,660,382	179,880	431,275	9,418,816	13,376	331,119	66,573	4,869,376	267,830,375	9,232,301	786,659	2,356,433	346,906	379,523,472
TOTAL LIABILITIES AND EQUITY	111,004,406	1,019,842	799,964	14,342,605	33,027	388,021	358,265	15,704,457	299,161,121	10,843,025	1,450,422	2,752,498	352,125	458,209,778

FIGURE 15-STATEMENT OF FINANCIAL POSITION

TURKS & CAICOS ISLANDS GOVERNMENT



STATUTORY BODIES
AGED PAYABLES AND RECEIVABLES
As at the Period ending
31-Mar-18
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	4,150,957	65,923	25,900	255,752			1,300	531,724	2,250,826	605,677	63,166			7,951,225
31 - 60	2,242,382	0	117,994	0			300	450,725	200,570	280,248	42,000	0		3,334,218
61 - 90	45,271	0	2,905	5,800			600	832,428	186,433	53,331				1,126,768
Over 90 days	3,649,546	6,169	689,909	82,696			8,540	4,642,848	810,319	314,779	160,955		3,590	10,369,351
Net Trades Receivable	10,088,156	72,091	836,708	344,248	0	0	10,740	6,457,725	3,448,148	1,254,035	266,121	0	3,590	22,781,562
Accounts Payable														
0 - 30	392,969	18,582	8,352	0	2,781	32,801	2,009	2,146,424	10,247	1,417	234,126			2,849,707
31 - 60	28,696	1,298	21,651	31,083			988	1,058,293	1,847,905	0	2,001	0		2,991,915
61 - 90	11,033	427		0			0	617,006	265,453	0	-463			893,456
Over 90 days	1,477,041	-786		2,873,422			18,826		29,207,141	1,310,619	29,025			34,915,288
Accounts Payable	1,909,738	19,522	30,003	2,904,505	2,781	32,801	21,823	3,821,723	31,330,746	1,312,037	264,688	0	0	41,650,366
Accruals														
	265,855	118,288	61,303	622,657	9,188	24,100	7,500	7,013,358	0	295,181	21,750	396,065		8,835,245
Total Accruals and Payables	2,175,593	137,810	91,306	3,527,162	11,969	56,901	29,323	10,835,081	31,330,746	1,607,218	286,438	396,065	0	50,485,611

FIGURE 16 - AGED PAYABLES AND RECEIVABLES