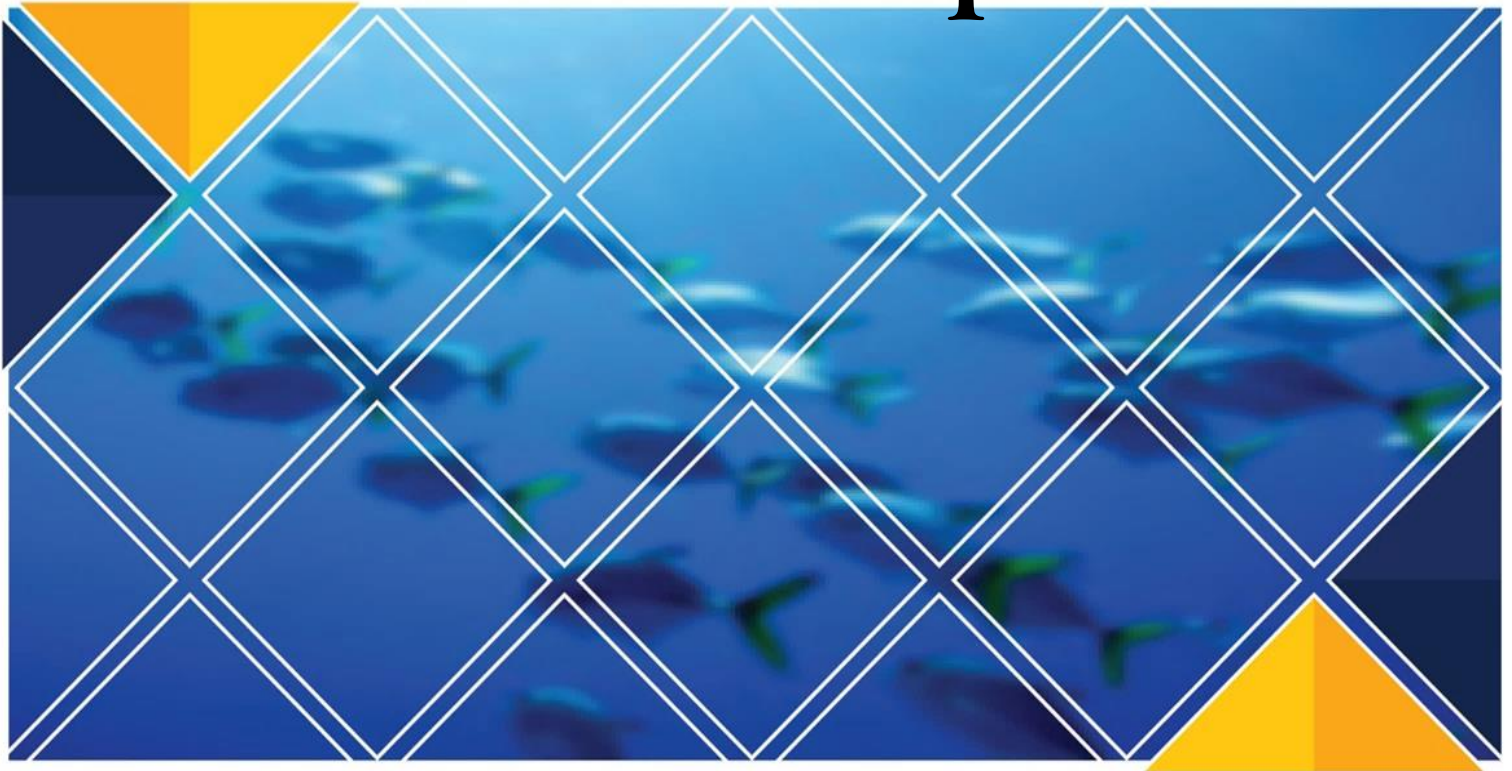


Turks & Caicos Islands

2018-19

Third Quarter
Financial Report



October to December
2018



FOREWORD

The third quarter of FY2018-19 Financial Report (Unaudited) presents a summary of the results of the operations of the Government of the Turks and Caicos Islands for April to December of this financial year. The report has been prepared in adherence to the Amended Public Finance Management Ordinance 2014 (Section 36. 01) which requires that the Accountant General prepares and submits unaudited budget report within 28 days after the quarter end.

The preparation and publication of this report reflects Government's commitment to transparent reporting of the Turks and Caicos Islands Government's (TCIG) finances, contributing to the overall accountability arrangement and an improved quality of governance & decision making.

This enables the Government to monitor more closely the usage of public funds and the associated risks and challenges, so that where corrective measures may be needed to be undertaken, they can be done much earlier than later. Likewise, the public, financial institutions and other stakeholders are able to monitor the finances of the Government to be assured that financial decisions are made in accordance with prudent financial management.

OVERVIEW

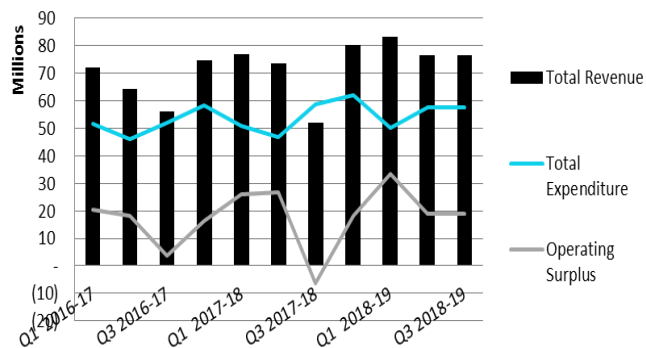
FISCAL SUMMARY

For the three months ended December 31, 2018

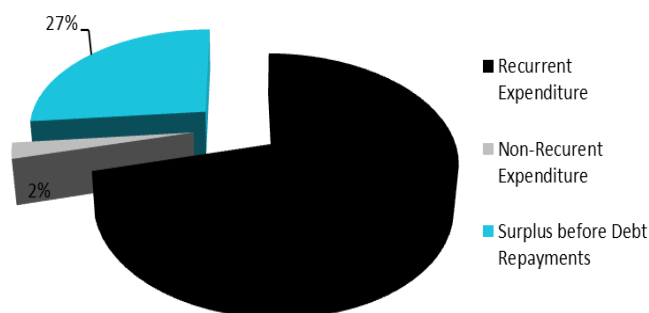
(Figures in US\$'000)	2018-19 Budget	3 Month Actual	3 Month Estimate	Prior Year Actual	Change from Estimate	% Change	Change from Prior Year	% Change
Revenue	279,597	73,862	56,542	52,252	17,320	↑ 31%	21,610	↑ 41%
Expenditure								
Recurrent	235,988	52,397	55,875	56,445	3,478	↓ 6%	4,048	↓ 7%
Non-Recurrent	9,400	1,832	3,482	2,171	1,650	↓ 47%	339	↓ 16%
Total Expenditure	245,388	54,229	59,357	58,616	5,128	↓ 9%	4,387	↓ 7%
Operating Surplus	34,208	19,633	(2,815)	(6,365)	22,448	↑ 797%	25,997	↑ 408%

The **operating surplus** for the three months ending December 31, 2018 was \$19.6 million. This outturn was \$22.4 million ahead of estimates, primarily due to higher than planned non recurrent revenue inflows and lower than expected expenditure. It is anticipated however, that the current under-expenditure will be slightly absorbed during the final quarter of the financial year. On a year-over-year basis, the results for the quarter saw an increase of \$26.0 million from the third quarter of the previous fiscal year primarily due to curtailed outturn last year as a result of the passage of two major storms.

Revenue for the third quarter of the financial year was \$73.9 million, outperforming the budgeted amount by \$17.3 million and the prior year's results by \$21.6 million. This was mainly due to a European Union Grant received, robust performance in the tourism sector as well as duties collected. The performance of recurrent revenues is indicative of the strong rebound in the economy since the passage of Hurricane's Irma and Maria.



Revenue Distribution
Third Quarter FY 2018-19



Expenditure for the third quarter of the financial year was \$54.2 million, underperforming by \$5.1 million when compared to the estimates and down by \$4.4 million (7%) from the prior year's results. This was due mainly to lower than expected personnel and other operating expenses as well as Transfers to NHIB.

Development Fund Expenditure for the third quarter of 2018-19 was \$4.5 million resulting in a Year to date total of \$11.8 million. This is related mainly to capital projects approved in previous financial years which includes; the construction, renovation & upgrading of educational facilities throughout the islands, road development, as well as the purchase of transport equipment and the construction of a post office. With a capital plan of \$36.6 million for the financial year 2018/2019, spending on capital projects while expected to increase third quarter, is expected to remain significantly below this target.

REVENUE & EXPENDITURE

Revenue Results

Revenue <i>(Figures in US\$'000)</i>	Quarter 3 2018/19		
	Actual	Budget	Prior Year
Import duty	20,553	19,064	16,911
Hotel & Restaurant Tax	8,227	8,020	4,543
Customs Processing Fee	8,569	8,389	9,458
Stamp duty on land transactions	5,142	4,156	3,583
Work Permits and Residency Fees	6,084	4,613	4,522
Other Revenues	17,392	12,274	12,710
Total Recurrent Revenue	65,967	56,517	51,727
Nonrecurrent Revenue	7,895	26	524
Total Revenue	73,862	56,542	52,252

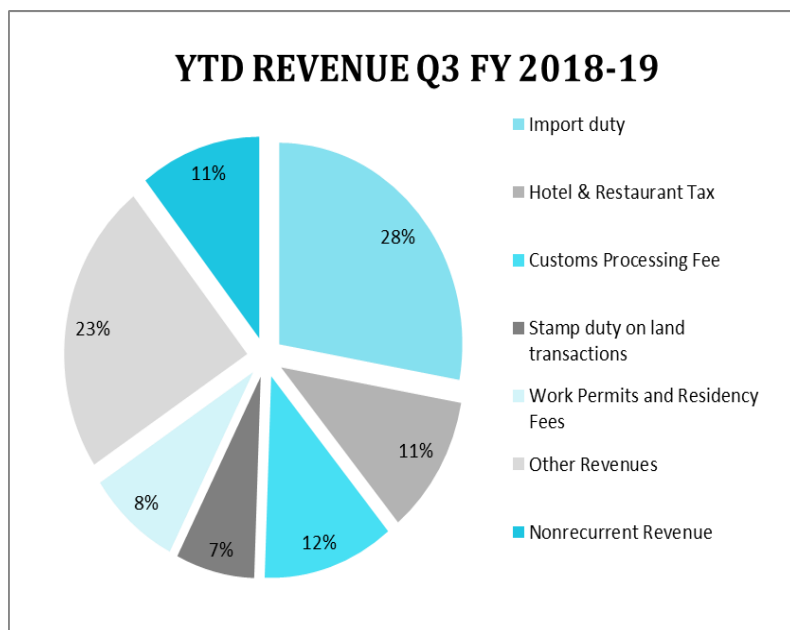
Revenue <i>(Figures in US\$'000)</i>	Year to Date		
	Actual	Budget	Prior Year
Import duty	57,107	52,990	46,669
Hotel & Restaurant Tax	44,134	41,374	39,357
Customs Processing Fee	25,958	22,796	23,034
Stamp duty on land transactions	22,593	20,678	19,165
Work Permits and Residency Fees	15,723	13,839	12,711
Other Revenues	57,169	45,566	41,152
Total Recurrent Revenue	222,685	197,243	182,087
Nonrecurrent Revenue	10,872	2,870	20,505
Total Revenue	233,557	200,113	202,592

Revenue for the third quarter of the financial year was \$73.9 million, outperforming the budgeted amount by \$17.3 million and the prior year's results by \$21.6 million.

Recurrent revenues were ahead of the budgeted outturn by 9.5 million (17%), with Non-recurrent revenues being \$7.9 million ahead on budget primarily due to a \$7.7 grant received from the European Development Fund. On a year over year basis, recurrent revenues, which saw increases in all major revenue areas except customs processing fees, were \$14.2 million (28%) above the prior year's outturn. These significant variances to the prior year's results are as a direct result of curtailed economic activity seen during the third quarter of last financial year due the passage of two major storms

Year to date recurrent revenue results amounted to \$222.7 million which were \$25.4 million (13%) ahead of estimates. Non recurrent revenues were also ahead of estimates by \$8.0 million. On a year-over-year basis year to date recurrent revenues were up \$40.6 million (22%) when compared to the results of the same period last year. On the other hand, Non-recurrent revenues were down \$9.6 million from the prior year's outturn. This variance is mainly attributable to an Insurance payout received during the prior year as a result of the aforementioned storms.

Of the total revenue collected for the 2018-19 fiscal year to date, Import Duties accounted for \$57.1 million (24%). \$44.1 million (19%) was derived from hotel and restaurant tax; while \$26.0 million from customs processing fees, \$22.6 million from stamp duty on land transactions and 15.7 million from work permits and residency fees together accounted for 28% of revenues.

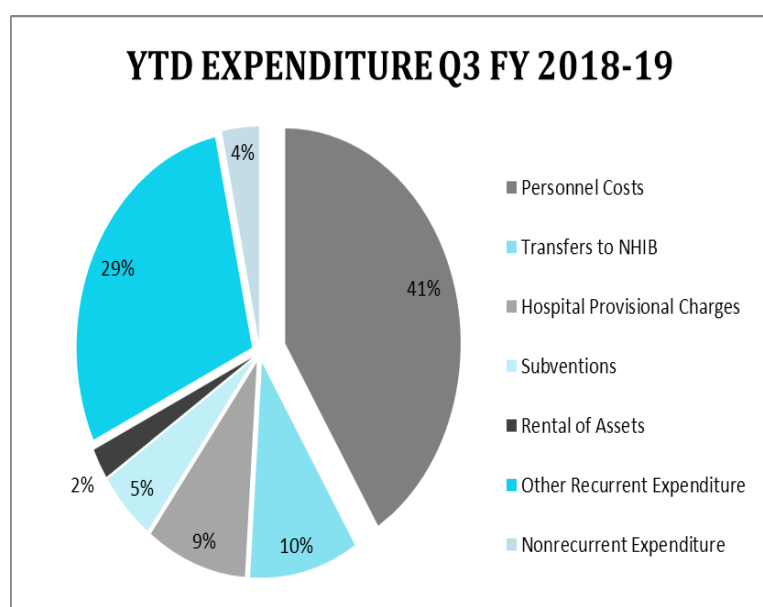


Expenditure Results

Expenditure	Quarter 3 2018/19		
	Actual	Budget	Prior Year
<i>(Figures in US\$'000)</i>			
Personnel Costs	22,293	24,333	21,951
Transfers to NHIB	5,410	8,175	11,942
Hospital Provisional Charges	5,011	5,011	4,902
Subventions	2,876	3,178	3,048
Rental of Assets	1,260	1,269	1,511
Other Recurrent Expenditure	15,547	13,909	13,090
Total Recurrent Expenditure	52,397	55,875	56,445
Nonrecurrent Expenditure	1,832	3,482	2,171
Total Expenditure	54,229	59,357	58,616

performance in nearly all major economic heads. These results were also down \$4.0 million (7%) from last year's performance.

Expenditure	Year to Date		
	Actual	Budget	Prior Year
<i>(Figures in US\$'000)</i>			
Personnel Costs	67,009	72,933	64,352
Transfers to NHIB	19,164	24,142	23,885
Hospital Provisional Charges	15,821	15,043	15,239
Subventions	10,024	9,795	8,169
Rental of Assets	3,642	3,828	3,505
Other Recurrent Expenditure	42,244	54,063	36,073
Total Recurrent Expenditure	157,904	179,805	151,223
Nonrecurrent Expenditure	3,870	8,712	4,967
Total Expenditure	161,774	188,517	156,191



Expenditure excluding capital expenditure, for the third quarter of the financial year was \$54.2 million, underperforming by \$5.1 million when compared to the budgeted amount while being \$4.4 million (7%) behind the prior year's results. Year to date expenditure totaled \$161.8 million which 14% behind the budget while being up 4% from the prior year's outturn.

Recurrent Expenditure for the second quarter was \$52.4 million, an underperformance of \$3.5 million when compared to the 3-month estimates, due mainly to lower than expected

performance in nearly all major economic heads. These results were also down \$4.0 million (7%) from last year's performance.

Non-recurrent expenditure, which consists mostly of payments to the Special Investigation Prosecution team (SIPT), totaled \$1.8 million for the quarter which \$1.7 million behind estimates and \$0.3 million below the prior year's outturn. Year to date totals were also behind the estimates and prior year's outturn by \$4.8 million and \$1.1 million respectively.

The total spent during the current fiscal year included \$67.0 million (41%) for Personnel Costs. Medical Treatments and Transfers to NHIB totaled \$19.2 million accounting for an additional 12% while Hospital Provisional Charges totaled \$15.8 million and made up 10% of expenditure.

Almost all expenditure heads were below estimates to date, the major contributor being Transfers to NHIB which were \$2.8 behind budget and Personnel Costs which were \$2.0 million below budget due mainly to the late passage of the budget which would have resulted in delays in the recruitment process. Operating Costs which were \$2.7 million below budget and Professional and Consultancy cost which was \$2.6 million below budget were also major contributors.

REVENUE & EXPENDITURE BY MINISTRY

(All figures in US\$'000)	Quarter				Year to Date			
	Actual	Revised Budget	Variance		Actual	Revised Budget	Variance	
CASH INFLOWS								
01 Governor's Office	604	341	262	77%	643	1,024	(381)	-37%
03 Police	58	-	58	0%	59	-	59	0%
04 Attorney General's Chambers	5,423	4,361	1,062	24%	26,074	21,516	4,558	21%
05 Judiciary	208	233	(24)	-10%	543	710	(167)	-24%
14 Statutory Charges	163	-	163	0%	771	2,700	(1,929)	0%
16 Border Control & Employment	8,480	6,538	1,942	30%	22,198	19,670	2,528	13%
54 Finance Trade & Investment	56,007	41,846	14,161	34%	174,162	145,374	28,788	20%
57 Education Youth Sports & Culture	120	264	(144)	-55%	243	459	(216)	-47%
59 Home Affairs Transportation & Communication	1,571	1,385	186	13%	3,396	3,186	210	7%
60 Infrastructure Housing & Planning	250	267	(16)	-6%	1,159	1,148	11	1%
61 Tourism Environment Heritage & Culture	878	1,204	(326)	-27%	4,048	4,053	(5)	0%
62 Health Agriculture & Human Services	98	104	(5)	-5%	262	271	(9)	-3%
TOTAL RECEIPTS	73,862	56,542	17,320	31%	233,558	200,113	33,446	17%
PAYMENTS								
01 Governor's Office	1,730	1,851	121	7%	4,257	5,210	953	18%
03 Police	6,261	6,100	(161)	(3%)	18,578	18,986	408	2%
04 Attorney General's Chambers	1,500	1,328	(172)	(13%)	4,283	4,991	709	14%
05 Judiciary	1,996	2,289	294	13%	5,864	6,953	1,088	16%
14 Statutory Charges	2,944	3,688	744	20%	8,682	11,789	3,107	26%
16 Border Control & Employment	2,163	2,588	425	16%	6,840	8,773	1,933	22%
54 Finance Trade & Investment	4,429	4,994	565	11%	12,258	15,542	3,284	21%
56 Deputy Governor's Office	583	612	29	5%	1,590	1,912	322	17%
57 Education Youth Sports & Culture	6,836	7,404	568	8%	21,739	23,297	1,557	7%
58 Director of Public Prosecutions	342	385	43	11%	1,016	1,194	179	15%
59 Home Affairs Transportation & Communication	3,260	3,325	65	2%	8,412	10,476	2,064	20%
60 Infrastructure Housing & Planning	4,304	4,276	(28)	(1%)	12,475	14,129	1,655	12%
61 Tourism Environment Heritage & Culture	1,527	1,677	151	9%	5,068	5,616	547	10%
62 Health Agriculture & Human Services	14,815	17,795	2,980	17%	46,930	54,548	7,618	14%
63 House of Assembly	747	201	(545)	(271%)	2,137	2,303	166	7%
64 Office of The Premier & District Administration	793	843	50	6%	1,645	2,798	1,153	41%
TOTAL PAYMENTS BEFORE CAPITAL	54,229	59,357	5,128	9%	161,775	188,517	26,742	14%
OPERATING SURPLUS/(DEFICIT)	19,633	(2,815)	(22,448)	797%	71,783	11,596	60,187	519%

All Program expenditure outturn came in less than estimated for the year to date, resulting in a variance of \$26.7 million below the budget estimates. This under expenditure was a contributor in the operating surplus for the period being \$71.8 million. While Increases in expenditure are expected in the fourth quarter, it is still likely is some case that significant under expenditure will still be realized.

CASH FLOW

<i>(Figures in US\$'000)</i>	Quarter 3 2018/19			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year		Actual	Budget	Prior Year	Budget		Prior Year	
Recurrent Revenue	65,967.0	56,516.8	51,727.5	9,450.2	17%	14,239.5	28%	222,686.1	197,242.8	182,087.1	25,443.3	13%	40,599.0	22%
Recurrent Expenditure	52,396.7	55,874.9	56,445.1	3,478.2	6%	4,048.4	7%	157,637.5	179,804.6	151,223.4	22,167.0	12%	(6,414.1)	(4%)
Net Recurrent Surplus	13,570.3	641.9	(4,717.6)	12,928.5	2014%	18,287.9	(388%)	65,048.6	17,438.3	30,863.7	47,610.4	273%	34,184.9	111%
Non-Recurrent Revenue	7,894.9	25.6	524.1	7,869.3	30788%	7,370.8	1406%	10,872.3	2,870.0	20,505.0	8,002.3	279%	(9,632.6)	(47%)
Non-Recurrent Expenditure	1,832.4	3,482.2	2,171.1	1,649.8	47%	338.7	16%	4,137.5	8,712.1	4,967.3	4,574.6	53%	829.8	17%
Operating Surplus	19,632.8	(2,814.8)	(6,364.7)	22,447.6	-797%	25,997.5	(408%)	71,783.4	11,596.2	46,401.4	60,187.3	519%	25,382.1	55%

<i>(Figures in US\$'000)</i>	Quarter 3 2018/19			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year		Actual	Budget	Prior Year	Budget		Prior Year	
Cash Flow from Operations	19,632.8	(2,814.8)	(6,364.7)	22,447.6	-797%	25,997.5	(408%)	71,783.4	11,596.2	46,401.4	60,187.3	519%	25,382.1	55%
Less:														
Debt Repayments	(2,863.8)	(2,863.8)	(3,072.1)	-	-	208.3	(7%)	(8,058.1)	(8,058.1)	(7,448.1)	.0	(0%)	(610.0)	8%
Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Inflows	183.6	160.5	183.6	23.1	-	-	-	367.2	344.1	367.2	23.1	-	(.0)	(0%)
Transfers from/(to) NWF	-	-	-	-	-	-	-	(8,001.8)	-	-	(8,001.8)	-	(8,001.8)	-
Net Working Capital	(1,006.2)	-	4,017.8	(1,006.2)	-	(5,024.0)	(125%)	(816.7)	-	(4,271.7)	(816.7)	-	3,455.0	(81%)
Net Cash Flows	15,946.4	(5,518.2)	(5,235.4)	21,464.5	-389%	21,181.8	(405%)	55,274.1	3,882.1	35,048.8	51,392.0	1324%	20,225.3	58%

The underlying cash balance at the end of the third quarter was \$55.3 million, which was \$51.4 million ahead of the estimates and 20.2 million above the prior year's outturn.

\$30.0 million was placed on a fixed term deposit with CIBC First Caribbean International Bank earning interest at a rate of 1% for six (6) months. An additional amount of \$70.3 million remains in an on-call money market account at Scotiabank (Turks and Caicos). This deposit is currently earning interest at a rate of 0.55% per annum which is a negotiated 15% increase from what was previously earned. The cash flow forecast for ensuing month indicates that flows should remain positive.

OUTSTANDING PUBLIC DEBT

<i>(Figures in US\$'000)</i>	Opening	December 31, 2018	
	01-Apr-18	Principal Repayment	Outstanding Principal
	\$ 000's	\$ 000's	\$ 000's
TInvest Loans - Unsecured	19,782.8	(8,058.1)	11,724.8
Total Outstanding Public Debt	19,782.8	(8,058.1)	11,724.8

Repayment for the year to date was \$8.1 million, which reduced Loans and Bonds from a total \$19.8 million at the beginning of the fiscal year, to \$11.7 million at the end of the quarter. Debt servicing cost associated with this repayment totaled \$0.6 million.

DEVELOPMENT FUND

<i>DEVELOPMENT FUND SUMMARY</i>	EXPENDITURE	CONSOLIDATED FUND		AVAILABLE	
		CONTRIBUTION & APPROVED CONTRACT	TRANSFERS	FOR YEAR	CUMULATIVE
Opening balance				967.2	967.2
2014	8,051.0	14,573.8	(17.7)	6,505.1	7,472.3
2015	11,539.0	19,372.8	(505.2)	7,328.7	14,801.0
2016	23,509.5	30,999.6	(182.0)	7,308.1	22,109.1
2017	16,059.1	17,761.9	(420.4)	1,282.4	23,391.5
Q3-2018	11,829.7			(11,829.7)	11,561.8
	70,988.2	82,708.1	(1,125.3)	11,561.8	

In accordance with the PFM Ordinance Section 18(2) (b), approximately \$23.4 million was retained in the Development Fund to cover the cost of projects that were deemed committed at the end of the previous financial year. These projects may span up to two years.

Approximately \$11.6 million remains available for expenditure over the life of the specific projects after expenditure on capital projects thus far for the fiscal year of \$11.8 million, relating mainly to capital projects approved in the previous financial year. Of the total spent, \$4.9 million was spent on the construction, renovation & upgrading of government building of which \$4.2 million was spent on schools throughout the islands and a further \$2.3 on road development.

The procurement plan for the current financial year was published during the second quarter and the tendering of projects listed in the current development budget has commenced. With a budget of \$36.6 million, driving capital expenditure will be a key focus for Government as this financial year progresses.

NATIONAL WEALTH FUND

In accordance with its ordinance, the national wealth fund was funded during the second quarter. The balance in the fund at the end of the third quarter currently stands at \$8.0 million.

NATIONAL FORFEITURE FUND

The National Forfeiture Fund had a balance of \$5.0 million at December 31, 2018

FISCAL OUTLOOK

It is evident that the economy continues to rebound post Hurricanes Irma & Maria. The performance as at the end of the second quarter depicts a promising position at the half-year point fiscal year 2018/19.

Recurrent revenue outturn for the quarter has been notable coming in significantly above the budget and prior year's amount. Although expenditure lagged behind both the budgeted and prior year's results it is expected to make slight gains during the final quarter of the financial year. Expenditure forecasting remains a problem and efforts are being made to better profile expenditure based on historical trends and known events. At this point however, it is projected that current level of revenue surpluses and under expenditure will continue throughout the financial year. The government will continue to monitor economic and revenue developments and will provide further forecast in future fiscal updates

The Government continues to face various challenges in the global environment including slower economic growth and susceptibility to external shocks and challenges including natural disasters, as experienced at the end of the second quarter. There is continued uncertainty as to the impact of Brexit on the world economy and specifically on the Turks and Caicos Islands. Within this context, while continuing to provide value for money as well as efficient and effective public services; TCIG continues to focus on prudent expenditure management as well as strengthening the revenue enhancement efforts.

APPENDICES

REVENUE BY ECONOMIC CLASSIFICATION

	ACTUAL 31-Dec-18	ESTIMATE 31-Dec-18	PRIOR YEAR 31-Dec-17
Hotel & Restaurant Tax	44,134	41,374	39,357
Stamp duty on land transactions	22,593	20,678	19,165
Communications Tax	4,156	3,805	3,461
Gaming Machine Tax	2,584	2,847	2,639
Seaport Departure Tax	2,422	1,980	2,131
Stamp Duty - Vehicle Hire	1,158	991	940
Insurance Premiums Tax	927	570	623
Bank Services Tax	617	524	549
Stamp duty Miscellaneous	241	199	54
Casino Winning Tax	177	182	100
Lottery Tax	162	193	180
Total taxes on goods and services	79,173	73,344	69,198
	ACTUAL 31-Dec-18	ESTIMATE 31-Dec-18	PRIOR YEAR 31-Dec-17
Import duty	57,107	52,990	46,669
Customs Processing Fee	25,958	22,796	23,034
Fuel Tax	7,497	7,254	6,057
Duty free shops Royalties	688	712	637
Aviation Fuel Royalty	536	454	388
Total duties (excluding stamp duty)	91,787	84,206	76,785
	ACTUAL 31-Dec-18	ESTIMATE 31-Dec-18	PRIOR YEAR 31-Dec-17
Telecommunications licence	3,434	2,964	2,411
Vehicle Licence	2,440	2,203	2,009
Business Licence Renewal	1,713	1,724	1,561
Drivers Licence	657	637	589
Fishing licence	282	304	253
Gaming Location Licence	141	-	90
Liquor licences	136	146	120
Gun Licences	59	-	6
Casino licences	25	-	25
Casino Permits	15	-	2
Sand and Quarry Licences	15	10	14
Animal License	6	1	
Total licences	8,923	7,987	7,082

	ACTUAL 31-Dec-18	ESTIMATE 31-Dec-18	PRIOR YEAR 31-Dec-17
Work Permits	15,723	13,839	12,711
Permanent Residency Fees	1,538	1,725	1,655
Temporary Work Permits	1,397	185	681
PDA application fees	684	560	410
Work Permits Repatriation Program	633	792	343
Labour Clearance Fees	592	574	654
ID Card Fees	522		2
Audit fees	465	1,024	114
Fines and forfeitures	312	435	194
National Parks Fees	254	248	241
Sand and Quarry Royalties	180	111	57
Naturalisation Fees	163	159	105
Fees for Official Search, Inspectio	148	141	113
Migrant Processing Fee	145	135	154
Residence Permit Fees	143	847	-
Registration fees	142	119	91
Court and Office fees	95	129	82
Penalties	56	41	38
Medical fees and charges	43	55	51
Examination fees	39	54	41
Salt Cay Boat Fees	29	25	24
Application Fees Companies	20	17	11
Dental fees	18	23	16
Survey fees	15	15	9
Animal Importation Permit	12	17	20
Other Fees and Charges	8	22	17
Total fees, fines and permits	23,376	21,292	17,832
	ACTUAL 31-Dec-18	ESTIMATE 31-Dec-18	PRIOR YEAR 31-Dec-17
Turks and Caicos Islands Financial Services Commission	5,383	2,500	2,517
Invest Turks and Caicos	2,406	2,000	
Turks and Caicos Islands Port Authority	1,851		1,137
Turks and Caicos Islands Telecommunications Commission	861	475	2,063
Integrity Commission	178		
Turks and Caicos islands Civil Aviation	92		
Total transfers from controlled entities	10,772	4,975	5,718

	ACTUAL 31-Dec-18	ESTIMATE 31-Dec-18	PRIOR YEAR 31-Dec-17
Civil Recoveries	2,370		-
Overtime Cost recovered	2,278	2,204	2,096
Dormant Accounts	1,720	182	243
Land Sales	771	2,700	461
Crown land rents received	763	516	403
Sale of water	429	560	511
Legal fees recovered	220	230	225
Visas	208	296	458
Travel Documents	135	96	112
Warehouse rents	128	59	130
Printing for third parties	123	101	86
Sale of Stamps	114	106	105
Contributions towards Special Schoo	100	110	148
Sale of Text Books	96	137	146
Ship Registration and Tonnage	93	83	70
Sale of confiscated goods	75	78	58
Other Postal Services	22	26	20
Map sales	20	22	17
Commercials	16	56	14
Water and Sewage Related Operations	16	1	1
Mail Box Rental	14	31	16
Other Revenue Heads	1,504	131	15,582
Total other revenue	11,214	7,726	20,903
	ACTUAL 31-Dec-18	ESTIMATE 31-Dec-18	PRIOR YEAR 31-Dec-17
Interest Income	533	383	236
Bond Interest	50	28	77
Total finance income	583	412	313
	ACTUAL 31-Dec-18	ESTIMATE 31-Dec-18	PRIOR YEAR 31-Dec-17
European Union (EU) Grant - Budgetary support	7,732	-	4,760
Other Grants and External Assistance	-	170	-
Total grants from multilateral agencies	7,732	170	4,760

EXPENDITURE BY ECONOMIC CLASSIFICATION

	ACTUAL 31-Dec-18	ESTIMATE 31-Dec-18	PRIOR YEAR 31-Dec-17
Salaries and Wages	48,546	53,118	46,334
Contribution to Pension and Health Plans	3,850	4,349	3,679
Housing Allowances	3,096	3,566	2,967
Transport Allowances	674	981	659
Telephone Allowances	542	671	501
Other Allowances	4,213	4,735	3,972
Total compensation of employees	60,921	67,420	58,112

	ACTUAL 31-Dec-18	ESTIMATE 31-Dec-18	PRIOR YEAR 31-Dec-17
Compensation to Members of the House of Assembly			
Salaries - Ministers and Members	1,315	1,316	1,311
Contribution to Pension and Health Plans for Ministers and Members	62	81	62
Allowances for Ministers and Members	180	240	180
Total compensation of members of the House of Assembly	1,556	1,637	1,552
Total compensation of employees	62,478	69,057	59,664

	ACTUAL 31-Dec-18	ESTIMATE 31-Dec-18	PRIOR YEAR 31-Dec-17
Pensions	3,828	3,103	4,085
Gratuities	420	574	603
Legislators Gratuities	283	200	-
Total pensions and gratuities	4,531	3,876	4,688

	ACTUAL 31-Dec-18	ESTIMATE 31-Dec-18	PRIOR YEAR 31-Dec-17
TCI Tourist Board	2,788	2,615	2,160
TCI Community College	2,212	2,213	2,123
Invest Turks and Caicos	1,815	1,690	1,655
Integrity Commission	1,419	1,419	1,088
TCI Civil Aviation Authority	879	989	989
Human Rights Commission Expenses	436	329	321
Financial Intelligence Agency	139	232	198
Complaints Commissioner's Office	175	175	195
TCI National Trust	160	133	113
Total subventions	10,024	9,795	8,842

*Restated

	ACTUAL 31-Dec-18	ESTIMATE 31-Dec-18	PRIOR YEAR 31-Dec-17
Finance Cost	606	608	840

	ACTUAL 31-Dec-18	ESTIMATE 31-Dec-18	PRIOR YEAR 31-Dec-17
Medical Treatment - Transfers to NHIB	19,164	24,142	23,885
Hospital Provisional Charges	15,821	15,043	15,239
Maintenance Expenses	6,526	7,543	6,056
Grants and Contributions	5,944	6,450	4,497
Rental of Assets	3,642	3,828	3,505
Special Investigation and Prosecution Team Court Cases	3,184	4,000	3,440
Special Investigation and Prosecution Team	3,106	2,737	2,967
Utilities	2,553	3,044	1,863
Local Travel and Subsistence	2,097	2,746	1,596
Recurrent Sub Programmes and Projects	1,753	2,406	1,436
Professional and Consultancy Services	1,751	4,403	1,596
Repatriation and Exportation Expenses	1,656	1,800	742
Insurance	1,454	1,557	1,126
Social Welfare	1,450	1,596	1,220
International Travel and Subsistence	1,309	1,816	877
Bank Charges	1,134	1,008	711
Communications Expenses	1,019	1,383	960
Claims Against Government	932	455	2,141
Data Communication Cost	878	1,462	870
Security Expenses	803	986	934
Civil Recovery Costs	802	870	596
Other Supplies Materials and Equipment	710	1,487	553
Fuel	677	739	481
Office Expenses	613	1,055	458
Computer Licence Software and Hardware Maintenance	595	1,182	433
Hosting and Entertainment	591	923	454
Unallocated Stores	485	544	298
Statutory Bodies Audit Costs	452	971	263
Training	412	804	186
Transport by School Bus	314	346	216
Rations	304	290	214
Court of appeal	250	267	199
Refuse Collection	203	211	80
Statutory Land Acquisition	190	1,422	564
Uniforms & Protective Clothing	148	266	117
Court Contingency Costs	141	157	167
Transport of Prisoners	117	92	63
Other Expenditure	955	5,149	1,152
Total other operating expenditure	84,136	105,181	82,156

DEVELOPMENT FUND EXPENDITURE

		Audited Actuals to	Revised Est.	Approved Estimates	Revised Estimates	Unaudited Committed Outturn	Estimate	YTD Actual
Project Title	Revised Cost	2014/2015	2015/2016	2017/2018			2018/2019	2018/2019
Special Project	450,000				225,000	225,000		225,000
Police Boats	1,200,000			1,200,000	1,200,000	1,200,000		-
Renovation works to all RTCIPF Buildings	249,808		200,000	300,000		200,000		49,808
911 Project	-		140,000	-				-
Equipment for the Police	-		250,000					-
Police Vehicles	-		135,000					-
CCTV Implementation	297,679			-				297,679
Police Vehicles	1,726,289			-	600,000	600,000	500,000	626,289
Design and Implement E-Land	-			350,000				-
Furniture and Equipment	-							-
Valuation of Government Fixed Assets	-							-
Equipment for Judiciary	90							90
National Skills Audit	-	-	75,000	-				-
Border Control Management Information System Phase 2	270,000	150,000	150,000	-	155,000	155,000		115,000
Border Control Building Refurbishment phase 2	9,993	-	250,000	-				9,993
Population Policy	-			-				-
Refurbishment of Sammy Been Building- Phase 3	-			-				-
Scanning of Documents and Registration and Citizenship Modules	-			-				-
Radar Tracking Software Upgrade	-			-				-
Counter-part Contribution for BNTF 7	-	-	38,810					-
Counter-part Contribution for BNTF 8	10,000		20,000	10,000	10,000	10,000		-
Security Dogs for Customs	-							-
Upgrade of the Revenue System SIGTAS	67,755	179,609	220,000		50,000	50,000		17,755
Provision for CDB Shares	79,000	140,772	71,000	79,000	79,000	79,000		-
CDB Capital Payment	-	651,000						-
International Finance, Marketing and Promotion	1,100		250,000	100,000				1,100
Retrofitting of Office space for Ministry of Finance	-		202,100					-
Strengthening of Investments	-	30,000	410,000					-
Business Transformation Project	-		150,000					-
Property Acquisition	-		1,813,000					-
Outfitting of Ministry of Finance Department	-		15,000					-
Turks and Caicos Islands Airport Authority Master Plan	40,000							28,783
CDB Policy	-							-
Hosting of CDB Board of Governors Meeting	201,954			200,000	401,954	201,954		-
Transport Master Plan	-							-
Sea Defence	300,000				300,000	300,000		-
Acquisition of TOLCO secured loan	-							-
National Household Listing Exercise	-							-
Rebasing of the National Accounts Estimates	-							-
Scholarship Database System	-							-
ICT Upgrade for All Schools	-		190,000					-
Construction of New Primary School in PLS	5,000,000				3,250,000	3,250,000	1,750,000	-
Upgrading of Sporting Facilities Throughout the Islands	357,731		250,000	850,000	224,268	224,268		133,463
Down Town Ball Park Lights	171,076	80,000	270,000					171,076
Establishment of Green Fitness Parks across the Islands	-		450,000	150,000				-
Upgrading of Schools	377,008			2,060,000	1,156,653	224,268		152,740
Upgrading of TCICC Campus - GDT	87,442							87,442
Upgrading Labs - All Schools	-			150,000				-
Project Management EDF-11	295,749			130,000	130,000	130,000	130,000	35,749
Schools Infrastructure Recovery Projects	5,151,237				1,750,000	1,750,000	3,010,398	390,839
Electronic Teaching Aid and Software	29,829				50,000			29,829
Management and Consultancy Service	-							38,085
Upgrade of Resource Centres	-							-
Sports Equipment for schools	-							-
South Caicos Sports and Recreational Centre	753,094		250,000	525,000	521,426	521,426		231,668
Construction and Furnishing of New Block -Eliza Simon's Primary	1,344,205			900,000	886,801	886,801		457,404
Eliza Simmons Primary School Furniture and Equipment	802,429				200,000	200,000	250,000	352,429
Upgrading Training and Vocational Rooms at the TCICC	-		70,000					-
HJR Building Works	-							-

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		Audited Actuals to	Revised Est.	Approved Estimates	Revised Estimates	Unaudited Committed Outturn	Estimate	YTD Actual
Project Title	Revised Cost	2014/2015	2015/2016	2017/2018			2018/2019	2018/2019
Upgrading Raymond Gardiner	-			-				
Refurbishment of Entrance to Adelaide Oemler Primary School	-			-				
Long Bay High School- Phase 2	115,526		2,000,000					115,526
Long Bay High School Furniture and Equipment -Phase II	-							-
Long Bay High School Phase III	2,458,938			2,000,000	2,000,000	2,000,000	-	458,938
Sports Equipment	-							
Furniture for Long Bay Phase 3	-							
National Emergency Operating Centres	-							
Upgrading of Shelters	-							
Post Office Redevelopment	1,659,691			900,000	900,000	900,000		759,691
License Plate Project	-							
Upgrade of Prisons	-							
Repairs to Perimeter Fence of HMP	150,000						150,000	-
Fire Hall for TCI	-			600,000				-
Equipment for Fire Dept.	-							
Strengthening of Retaining Walls	-			300,000				-
Homes for Domestic Violence	227,840			200,000	200,000	200,000		27,840
Road Development Programme- Belle Field Landing Road	24,711	35,000	105,000					24,711
Upgrading of the NJS Francis Building	-		100,000	1,600,000				-
Road Development	69,087		1,200,000					69,087
Development Fund Project Management	28,100		450,000					28,100
Shore Club / Long Bay subdivision Water Project	89,910		150,000					89,910
Lighthouse Road Project	178,000		659,480				178,000	-
Major Hill Road Development	-		300,000					-
Replacement Roof Governor's Office Phase II	19,294							19,294
Road Development Phase II	4,314,910			2,770,000	1,631,058	1,631,058		2,683,852
Blue Hills Master Plan	-							-
Government Office Block - XSC	1,000,000				200,000	200,000	800,000	-
Road Development Phase 3	4,087,661				700,000	700,000	2,000,000	1,387,661
Construction of Building to House new RO Plant - XSC	350,000							5,875
Procurement & Installation of Smart Metering System for Grand Turk	-							
Procurement & Installation of Water Vending Kiosk Machines in Grand Turk	-							
Replacement Vehicles	1,005,923		300,000	500,000	300,000	300,000	200,000	505,923
National Physical Development Plan	1,563,301				500,000	500,000	1,000,000	63,301
Planning Application Database System	-							
Furniture and Equipment for Conference System - Estate Mgmt.	-							-
Implementation of Legislative and Regulatory Reform for the Energy Sector	-		100,000					-
Petroleum Sector Risk Assessment and Legislative Upgrade	85,000.00							48
Review of PLS Water Company	70,000				70,000	70,000		-
Machine for Mooring Buoy	17,302							17,302
Vessel for DEMA	99,978							99,978
Purchase of Boat Trailers	-							
Procurement of Boat Engines	-							
Replacement of DECR Trailer Officer in Providenciales	-							
Boat Removal Project	-							
Promenade for Bottle Creek	-							
Craft Market- North Caicos	-							
Bight Fish Fry and Cultural Village	292,226			1,200,000			150,000	142,226
Infrastructure and Familiarization Improvements for Heritage Sites	-							
Dental Equipment for All Islands	-							
Community Clinic	-		420,000					-
Community Clinic - Bottle Creek	2,640,732			1,500,000	1,300,000	1,300,000	375,000	965,732
Environmental Health Storage Buildings	31,654			290,000	25,146	25,146		6,508
Vector Control Trucks	3,897							3,897
Mental Health Home Phase II	539,909			400,000	346,254	346,254		193,655
Refurbishment of and outfitting of the Wellness Centre – GDT	-		630,000					-
Health IT Projects	-			200,000				-
Mobile Clinics	-							-
Half Way House	-							-
Wellness Centre Phase II	816,691			1,000,000	816,691	816,691		-
Morgue and Equipment	128,505							128,505
Furniture and Equipment	-							-

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		Audited Actuals to	Revised Est.	Approved Estimates	Revised Estimates	Unaudited Committed Outturn	Estimate	YTD Actual
Project Title	Revised Cost	2014/2015	2015/2016	2017/2018			2018/2019	2018/2019
Renovation of the National Public Health Lab	-							-
Furniture and Equipment for Morgue	363,005			-	100,000	100,000	200,000	63,005
Health Information System	-			-				
Agriculture Development Phase II	433,616							433,616
Furniture and Equipment for Wellness Centre Phase II	-			-				-
Health Conferences	-							-
Ambulance - Middle Caicos	-							-
Equipment Upgrade for HOA								-
CCTV - Grand Turk & Providenciales	800,000						800,000	
Aircraft Replacement	1,500,000						1,500,000	
Rehabilitation of Police Buildings	0			250,000				
911 Upgrade for First Responders (Police, DDME, Medical, Customs, PWD)	0			200,000				
CCTV Phase 2	0			1,600,000				
E-Lands Project	500,000	1,085,000	1,085,000				500,000	
Upgrading of Courtroom for Magistrate Court and Equipment	-			120,000				
Sea Defense	-			300,000				
Schools Infrastructure Project Phase 1	3,414,300						3,414,300	
Schools Infrastructure Project Phase 2	3,500,000						3,500,000	
Furniture and Equipment for Schools	500,000						500,000	
Classroom Space for Department of Education	800,000						0	83,250
Prison Block Reconstruction	500,000						500,000	
Fire Truck and Equipment	600,000						600,000	
Road Safety Software	350,000						350,000	
Replacement Furniture for Departments	350,000						350,000	
Shelters and Emergency Operations Center	816,500						816,500	
Road Development Phase 4	4,563,000						4,563,000	
Reinstatement of Government Buildings All Islands	3,200,000						3,200,000	
Reinstatement of Seawall Salt Cay	600,000						600,000	
Replacement of Government Vehicles Phase II	582,500						582,500	
Enhancement of Security Works to Water Facilities Grand Turk	0			300,000				
Construction of Promenade/Boardwalk and Craft Market for Bottle Creek	470,000						470,000	
Heritage Sites Improvement Project	200,000						200,000	
DECR and Tourism Facilities	450,000						450,000	
Enhancing the Tourism Product: Implementation of Online Monitoring	250,000						250,000	
Furniture and Equipment for Ministry of HASH	1,614,000						1,614,000	
Refurbishment of Ministry Infrastructure	922,000						922,000	
Development of Non-Communicable Registers-and Sports Development Project	250,000						250,000	
Review of Local Government	-			20,000				-
Fire Hall	0							
Grand Total							36,625,698	11,829,653