



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 1ST QUARTER FINANCIAL REPORT OF STATUTORY BODIES
April - June 2020



August 2020



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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. Invest TCI
6. National Insurance Board
7. National Health Insurance Board
8. Ports Authority
9. Telecommunication Commission
10. TCI Airport Authority
11. Tourist Board
12. 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 1st Quarter report shows the results against the planned budget forecast for the 1st Quarter and the Same Quarter Last Year (SQLY) and the Year to Date (YTD) figures. 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. All expenditure incurred by SBs, ought to be done under the authority of a warrant signed by the Premier and Minister of Finance, Trade and Investments.

Significant Changes to Authorities

- The Estimates of Revenue and Expenditure for the Statutory Bodies were approved in April 2020. As such, the Statutory Bodies operated from a Provisional Warrant for the month of April 2020.
- The Health Regulatory Agency is being transitioned; it is anticipated that a report on this Entity will be provided in the near future.
- The Financial Intelligence Agency (FIA) has provided an Income Statement. They are however, still in the transitioning phase and as such all bills are currently being paid through the Treasury. It is the Agency's plan to be fully transitioned by the end of the 3rd Quarter, when all vacancies are anticipated to be filled.
- The Estimates of Revenue and Expenditure for FY 2020-21 were approved in the House of Assembly on April 23, 2020 and came into effect on April 30, 2020. The SBs operated using a Provisional Warrant for the period before approval of the Estimates. The operations of the entities were disrupted during the Quarter as a result of a national lock down because of the COVID-19 and the closure of the ports of entry.



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Summary

Comprehensive Income/Expenditure

Revenue

The Unaudited Comprehensive Income for the State-owned Enterprises for the 1st Quarter totaled \$41.5m, approximately \$9.4m (29.4%) above the budget projections and \$8.4m (20.3%) less than SQLY. Income above expectations were reported by the following: National Insurance Board (\$9.8m), and National Health Insurance Board (NHIB) (\$3.1m). All other revenue collecting SOE's reported lower than expected revenue for the Quarter.

All subvention transfers for the Bodies of Good Governance, with the exception of the FIA were on par with the budget. Transfers to the NHIB, Civil Aviation, Tourist Board and Community College were on par with the Estimates. National Trust and Invest TC transfers were behind schedule.

Expenditure

1st Quarter comprehensive expenditure of \$27.9m was below budget by \$6.8m (19.5%) and \$3.9m (14.1%) less than SQLY¹.

Personnel costs were below budget by \$1.3m (15.3%) for the Quarter and \$342.9k (4.7%) greater than SQLY. This outcome was mainly due to a number of existing key strategic positions across the Statutory Bodies being vacant. Vacant positions included: Director and Accountant (NIB), Director of Technology (Telecommunications Commission) and Director of Human Resource & Administration (NHIB).

Local and International Travel and Subsistence yielded positive variance due to the travel restrictions enforced as a result of the pandemic.

Maintenance Expense was under budget by \$232.2k (58.4%) for the Quarter and \$63.1k (38.1%) less than SQLY. Planned maintenance works were not undertaken, due to the pandemic.

Training was below budget by \$106k (78.4%) for the Quarter, and \$57.6k (197.6%) less than SQLY. Training schedules were revised due to the social distancing protocols as a result of Covid-19.

Professional and Consultancy fell below budget expectations by \$496.4k (94.8%) for the Quarter and \$256.3k (932.6%) less than SQLY. The Airports Authority, Integrity Commission and the Telecommunication Commission were the major entities with the savings. For the Commissions, these accounts are held as contingency in the event that there is the need for external support.

¹ SQLY is not inclusive of Complaints Commission and Financial Intelligence Agency



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At the NHIB, Drugs, Medical & Laboratory Supplies along with payments to Interhealth Canada (IHC) represented 42% of the actual expenditure for the Quarter; Drugs, Medical & Laboratory Supplies was \$1.7 (33.2%) below budget for the Quarter and \$3.4m (98.3%) less for SQLY. Healthcare activity was reduced locally and internationally due to the effects of the COVID-19 pandemic. These effects limited the movement of patients and reduced access to both local and international healthcare services. Utility payments for the two (2) hospitals were within budget by \$191.7k (21.3%) for the Quarter.

The NIB beneficiary related expenditure of \$4.7m, accounted for 16.8% of comprehensive expenditure and was below budget by \$1.0m (18%) for the Quarter, and \$96.4k (2.1%) less than SQLY.

Planned expenditure from the Micro Small & Medium Enterprises (MSME) grants continued to perform way below expectations during the 1st Quarter - \$154.8k (89.6%) below budget.

Aggregated Operating Surplus

Operating Surplus for the 1st Quarter was \$13.5m, approximately, \$16.2m (610.2%) greater than budgeted, however, \$4.5m (33%) less than that of the SQLY².

Aggregated Net Surplus/Deficit

For the Quarter, Net Surplus was \$37.9m; \$13.8m (36.3%) greater than SQLY. This was mainly because, the NIB reported Unrealized Gain of \$25.9m in the Quarter.

For the Quarter Transfer of excess surplus to the Consolidated Fund totaled \$10.8m. This consisted of Port's Authority - \$5.1m, Airports Authority - \$4.0m, FSC - 1.6m, Complaints Commission - \$52k and Invest TC - \$46k. The transfers from the Airport's Authority and Port's Authority were previously recorded as Accounts Payables to TCIG. Further details are contained in Figure 1 below.

Balance Sheet

Assets

As at the end of the 1st Quarter, there were accumulated total assets of \$553.0m, an increase of \$32.0m since the previous report. Current Assets were \$150.7m (\$4.9m↓), Investment Instruments - \$317.5m(\$33.2m↑), Fixed Assets -\$82.2m (\$1.1m↑), and Intangible Assets of \$352k.

² SQLY is not inclusive of Complaints Commission and Financial Intelligence Agency performance.



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Cash and Cash Equivalents was \$130.8m, a \$2.7m decrease since the previous Quarter. This was driven by the Airport's Authority - \$54.0m (\$4.0m↓), National Insurance Board (NIB) - \$34.9m (\$2.2m↑), FSC-\$14.7 (\$0.2m↑), NHIB -\$11.1m (\$4.9m↑), Port's Authority- \$5.4m (\$5.1m↓), Civil Aviation -\$1.6m (\$0.1m↑), Invest TC- \$1.5m (\$0.2m↑), Telecommunications Commission- \$1.3m (\$0.7m↓), and Integrity Commission - \$0.7m(\$0.3m↓).

Gross Trade Receivables at the Quarter was reported at \$27.1m, whilst \$16.4m was reported as Net Trade Receivables. The following entities account for 91% percent of Net Trade Receivables: NHIB (\$7.4m), Airport's Authority (\$2.7m), and NIB (\$4.8m). Over \$4.6m (28%) of Net Trade Receivables would be due within thirty (30) days and approximately 60 percent of the receivables has been outstanding for more than 90 days. Bad and Doubtful Debt Provision - \$10.7m.

Liabilities

Total Liabilities of \$65.5m was reported as of the 1st Quarter, a \$7.7m (10.5%) decrease over the last reporting period. Current Liabilities were \$27.0m, approximately \$8.0m (23%) decrease over the last Quarter. The large portion of the Current Liabilities were attributed to: NHIB-\$12.8m (47%), Airports Authority \$7.7m (29%), and FSC – \$3.8m (14%). Approximately, \$3.2m of the Current Liabilities was reported as owing to TCIG, which is a \$4.3m (57%) decrease from the last Quarter. These amounts were FSC - \$1.7m and Airports Authority - \$1.5m. The payment for the FSC was received in July 2020.

Long-term Liabilities was reported as \$38.5m, this was mainly due to accrued benefits payment at the NIB for \$37.2m. All Entities, with the exception of the Community College and National Trust, will be able to meet their short-term obligations whenever they become due.

Equity

Retained Surplus for Quarter was \$49.0m (\$32.6m↑) and Total Equity was \$487.5m (\$39.4m↑).

Outstanding Public Debt

Total outstanding loan liability for the Airport's Authority as at 30th June, 2020 was \$4.4m. The loan is expected to be fully repaid in October 2020; the Airports Authority has over \$54.0m in cash and cash equivalents, much of which is being held as loan guarantee.



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	Q1 Budget US \$ 000's	Q1 Actual US \$ 000's	Var. Fav/(Unfav) US \$ 000's	%	SQLY US \$ 000's	US \$ 000's	Var. SQLY US \$ 000's	%	YTD Budget US \$ 000's	YTD Actuals US \$ 000's	YTD Var. US \$ 000's	%
Income												
Operational Fees and Sale of Goods	5,517.4	3,344.3	-2,173.1	-39.4%	13,550.1	-10,205.8	-305.2%		5,517.4	3,344.3	-2,173.1	-39.4%
Dues and Charges, Revenue	1,959.0	1,077.0	-882.0	-45.0%	2,298.4	-1,221.4	-113.4%		1,959.0	1,077.0	-882.0	-45.0%
Rental/Contribution Income	11,149.6	17,457.4	6,307.8	56.6%	18,223.5	-766.1	-4.4%		11,149.6	17,457.4	6,307.8	56.6%
Interest/Investment Income	1,233.5	7,149.9	5,916.4	479.6%	2,822.3	4,327.6	60.5%		1,233.5	7,149.9	5,916.4	479.6%
Donations and Other Grants	47.8	5.9	-41.9	-87.6%	8.0	-2.1	-34.6%		47.8	5.9	-41.9	-87.6%
Income received from other Government Entities	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%		0.0	0.0	0.0	0.0%
Other Operational Income	274.6	827.9	553.3	201.5%	278.2	549.6	66.4%		274.6	827.9	553.3	201.5%
Transactions Between Statutory Bodies	62.5	62.5	0.0	0.0%	62.5	0.0	0.0%		62.5	62.5	0.0	0.0%
Site Ticket Sales and Tours	0.0	0.0	0.0	0.0%	0.0	0.0	100.0%		0.0	0.0	0.0	0.0%
Total Operating Income	20,244.4	29,925.0	9,680.6	47.8%	37,243.1	-7,318.1	-24.5%		20,244.4	29,925.0	9,680.6	47.8%
TCIG Transfer	11,797.0	11,543.2	-253.9	-2.2%	12,638.9	-1,095.8	-9.5%		11,797.0	11,543.2	-253.9	-2.2%
Total Income	32,041.4	41,468.1	9,426.7	29.4%	49,882.0	-8,413.9	-20.3%		32,041.4	41,468.1	9,426.7	29.4%
Expenditure												
Total Personnel Costs	8,585.6	7,274.9	1,310.7	15.3%	6,932.0	342.9	4.7%		8,585.6	7,274.9	1,310.7	15.3%
Directors' fees and expenses	104.0	62.5	41.5	39.9%	95.8	-33.2	-53.1%		104.0	62.5	41.5	39.9%
Local Travel and Subsistence	98.4	13.1	85.3	86.7%	130.2	-117.1	-893.5%		98.4	13.1	85.3	86.7%
International Travel and Subsistence	108.1	0.0	108.1	100.0%	202.5	-202.5	0.0%		108.1	0.0	108.1	100.0%
Utilities	508.9	327.4	181.5	35.7%	441.8	-114.3	-34.9%		508.9	327.4	181.5	35.7%
Communication Expenses	237.3	202.8	34.5	14.5%	200.2	2.6	1.3%		237.3	202.8	34.5	14.5%
Office Expenses	172.8	112.6	60.1	34.8%	144.1	-31.4	-27.9%		172.8	112.6	60.1	34.8%
Rental of Assets	318.4	241.3	77.1	24.2%	278.8	-37.5	-15.6%		318.4	241.3	77.1	24.2%
Maintenance Expenses	397.7	165.5	232.2	58.4%	228.6	-63.1	-38.1%		397.7	165.5	232.2	58.4%
Subscriptions, Periodicals, Books , etc.	49.5	73.6	-24.1	-48.7%	3.3	70.3	95.5%		49.5	73.6	-24.1	-48.7%
Other Supplies , Materials and Equipment	19.4	8.0	11.4	58.7%	18.1	-10.1	-126.0%		19.4	8.0	11.4	58.7%
Uniforms and Protective Clothing	37.7	4.0	33.8	89.4%	5.5	-1.5	-38.6%		37.7	4.0	33.8	89.4%
Professional Consultancy Services	523.8	27.5	496.4	94.8%	283.7	-256.3	-932.6%		523.8	27.5	496.4	94.8%
Computer License Software and Hardware Maint.	473.1	183.7	289.4	61.2%	264.7	-81.0	-44.1%		473.1	183.7	289.4	61.2%
Insurance	260.7	257.7	3.0	1.1%	219.6	38.1	14.8%		260.7	257.7	3.0	1.1%
Hosting and Entertainment	35.3	4.1	31.2	88.4%	25.5	-21.4	-522.6%		35.3	4.1	31.2	88.4%
Training	135.2	29.1	106.0	78.4%	86.7	-57.6	-197.6%		135.2	29.1	106.0	78.4%
Advertising and Promotions	302.6	210.0	92.6	30.6%	400.3	-190.2	-90.6%		302.6	210.0	92.6	30.6%
Drugs, Medical and Laboratory Supplies	5,142.8	3,433.5	1,709.4	33.2%	6,807.8	-3,374.4	-98.3%		5,142.8	3,433.5	1,709.4	33.2%
Payments to Interhealth Canada	7,702.6	7,702.6	0.0	0.0%	7,663.9	38.8	0.5%		7,702.6	7,702.6	0.0	0.0%
Payments to IHC- Utilities	900.0	708.3	191.7	21.3%	801.3	-93.0	-13.1%		900.0	708.3	191.7	21.3%
Subscriptions and Contributions	70.9	42.5	28.4	40.1%	76.0	-33.6	-79.1%		70.9	42.5	28.4	40.1%
Auditing and Accounting	225.3	117.3	108.0	47.9%	95.1	22.2	18.9%		225.3	117.3	108.0	47.9%
Board Expenses	105.4	62.2	43.2	41.0%	64.0	-1.8	-2.8%		105.4	62.2	43.2	41.0%
Depreciation and Amortization	1,643.1	1,519.4	123.8	7.5%	1,292.0	227.4	15.0%		1,643.1	1,519.4	123.8	7.5%
Bad debt write off/increase provisions	25.0	230.1	-205.1	-820.4%	-277.4	507.5	220.5%		25.0	230.1	-205.1	-820.4%
Debt Service Interests	38.3	38.3	0.0	0.0%	117.8	-79.5	-207.6%		38.3	38.3	0.0	0.0%
Bank Charges	89.6	57.7	31.8	35.5%	77.2	-19.5	-33.7%		89.6	57.7	31.8	35.5%
Expenditure paid to other Government Entities	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%		0.0	0.0	0.0	0.0%
Benefit Expense	5,720.8	4,692.0	1,028.8	18.0%	4,788.5	-96.4	-2.1%		5,720.8	4,692.0	1,028.8	18.0%
Fuel	4.1	1.8	2.3	0.0%	2.1	-0.3	-16.6%		4.1	1.8	2.3	0.0%
Other Operating	371.3	80.3	291.0	78.4%	291.5	-211.2	-263.1%		371.3	80.3	291.0	78.4%
Impairment of License	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%		0.0	0.0	0.0	0.0%
Refunds	0.0	1.2	-1.2	0.0%	0.0	1.2	0.0%		0.0	1.2	-1.2	0.0%
Dues and Charges, Revenue	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%		0.0	0.0	0.0	0.0%
Center for Entrepreneurial Development	75.0	0.0	75.0	100.0%	75.0	-75.0	0.0%		75.0	0.0	75.0	100.0%
MSME Grants	172.7	18.0	154.8	89.6%	50.6	-32.6	-181.0%		172.7	18.0	154.8	89.6%
Cost of Goods Sold	0.0	0.0	0.0	0.0%	0.1	-0.1	0.0%		0.0	0.0	0.0	0.0%
Humanitarian COGS	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%		0.0	0.0	0.0	0.0%
Financial Services	37.5	35.0	2.5	0.0%	0.0	35.0	100.0%		37.5	35.0	2.5	0.0%
Total Expenditure	34,693.2	27,938.1	6,755.0	19.5%	31,886.7	-3,948.5	-14.1%		34,693.2	27,938.1	6,755.0	19.5%
Operating Surplus/Deficit	-2,651.8	13,530.0	16,181.8	-610.2%	17,995.4	-4,465.4	-33.0%		-2,651.8	13,530.0	16,181.8	-610.2%
Unrealized loss / Gain	1,880.0	25,918.5	27,798.5	0.0%	6,574.2	19,344.3	74.6%		1,880.0	25,918.5	27,798.5	0.0%
Transfer to TCIG	0.0	-1,494.9	-1,494.9	0.0%	-390.4	-1,104.5	73.9%		0.0	-1,494.9	-1,494.9	0.0%
Net Surplus/Deficit	-771.8	37,953.6	38,725.3	-5017.8%	24,179.2	13,774.4	36.3%		-771.8	37,953.6	38,725.3	-5017.8%

FIGURE 1- SUMMARY INCOME AND EXPENDITURE



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Civil Aviation Authority

Total Operating Income for the Quarter of \$200.4k, was \$19.3k (8.8%) less than expected and \$49.7k (24.8%) less than SQLY. Dues and Charges for Operator's License, fell below estimates by \$24.4k (11%) due to the COVID-19 pandemic and the closure of the ports of entry. Subvention transferred from TCIG was \$336.4k and on par with the Estimates. Total Income for the Quarter was \$536.8k, \$19.3k (3.5%) less than budget and \$153.0k lower than SQLY.

The aggregate expenditure for the 1st Quarter of \$279.4k was \$141.8k (33.7%) below budget, and \$71.1k (25.4%) less than SQLY. The major contributing factors to the favorable variances in expenditure for the Quarter were:

1. Personnel costs ended the Quarter with savings of \$115.1k (41.1%) and \$57.2k (34.7%) less than SQLY. These savings were due to job vacancies not being filled such as the flight Operations Inspector and Personnel Licensing Officer;
2. Rental of Assets yielded a positive variance of \$15.6k (50.7%) and on par with SQLY. These savings are due to the discontinuation of the storage space in Providenciales. Also, a new Office Space for Providenciales was included in the Estimates, but this has been halted given the COVID-19 pandemic.
3. Subscriptions and Contributions ended the Quarter with savings of \$12.7k (55.9%) and on par with SQLY, as the Authority is awaiting the invoice from the Department for Transport (U.K.) to make the annual contribution.

The Authority also experienced unfavorable variances during the Quarter in the following lines:

1. Insurance of \$28.3k was above budget by \$9.1k (47.3%) for the Quarter and \$1.9k (6.6%) below SQLY. This was due to an increase in insurance premiums on the Authority's liability, medical and vehicle insurance;
2. Communication Expenses had a negative variance of \$6.6k (58.3%), approximately, \$9.2k (51.9%) greater than SQLY. The negative variance resulted from payments of bills being rolled over from the previous Quarter, which were paid during Quarter 1.

At the end of the 1st Quarter, the Civil Aviation Authority closed with a net surplus of \$257.4k, \$122.6k (90.9%) more than projected, however, \$81.9k (31.8%) less than SQLY.

Balance Sheet as at 30th June, 2020

Assets - \$1,963,849:

- Cash and Cash Equivalents - \$1,624,917
- Other Current Assets - \$179,285



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- Fixed Assets - \$138,342
- Intangible Assets - \$21,305

Liabilities - \$180,726

- Current Liabilities - \$164,349
- Other Long-Term Liability -\$16,377

At the time of reporting, Contingent Liabilities of \$21.4k for assets vested in the Authority which is amortized each month as per the useful life of the asset was reported. Retained Surplus was \$1.8m, which is a \$0.3m increase when compared to previous Quarter. The Entity will be able to meet all short-term obligations when they become due.

Capital Projects

The authority has published in the Annual Procurement Plan for the Financial Year 2020/21 for the following three (3) projects:

1. Office Furniture – the necessary quotations have been received. These quotations will now be presented to the board, before they proceed with the procurement process.
2. Automobiles- Business case has already been drafted and signed by the Premier and Chairman of the TCICAA and awaiting collection from Premier’s Office Grand Turk.
3. Office machines/equipment - the necessary quotations have been received. These quotations will now be presented to the Board, before they proceed with the procurement process.



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	Q1 Budget		Q1 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 \$	\$	%
Income	000's	000's	000's	000's	000's	%	000's	000's	000's	%	000's	000's	000's	000's	000's	%
Dues and Charges, Revenue	219.6	195.2	-24.4	-11.1%	250.0	-54.8	-28.1%	219.6	195.2	-24.4	-11.1%	219.6	195.2	-24.4	-11.1%	
Interest/Investment Income	0.1	0.2	0.1	199.1%	0.1	0.1	51.0%	0.1	0.2	0.1	199.1%	0.1	0.2	0.1	199.1%	
Donations and Other Grants	0.0	5.0	5.0	-	0.0	5.0	-	0.0	5.0	5.0	-	0.0	5.0	5.0	-	
Total Operating Income	219.7	200.4	-19.3	-8.8%	250.1	-49.7	-24.8%	219.7	200.4	-19.3	-8.8%	219.7	200.4	-19.3	-8.8%	
TCIG Transfer	336.4	336.4	0.0	0.0%	439.7	-103.3	-31%	336.4	336.4	0.0	0.0%	336.4	336.4	0.0	0.0%	
Total Income	556.1	536.8	-19.3	-3.5%	689.8	-153.0	-28.5%	556.1	536.8	-19.3	-3.5%	556.1	536.8	-19.3	-3.5%	
Expenditure																
Total Personnel Costs	280.0	164.9	115.1	41.1%	222.2	-57.2	-34.7%	280.0	164.9	115.1	41.1%	280.0	164.9	115.1	41.1%	
Directors' fees and expenses	7.7	7.8	-0.1	-1.4%	8.9	-1.1	-14.7%	7.7	7.8	-0.1	-1.4%	7.7	7.8	-0.1	-1.4%	
Local Travel and Subsistence	7.6	1.1	6.5	85.6%	7.5	-6.4	-583.1%	7.6	1.1	6.5	85.6%	7.6	1.1	6.5	85.6%	
International Travel and Subsistence	0.0	0.0	0.0	0.0%	10.4	-10.4	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
Utilities	5.4	1.3	4.0	74.9%	4.0	-2.6	-195.6%	5.4	1.3	4.0	74.9%	5.4	1.3	4.0	74.9%	
Communication Expenses	11.3	17.8	-6.6	-58.3%	8.6	9.2	51.9%	11.3	17.8	-6.6	-58.3%	11.3	17.8	-6.6	-58.3%	
Office Expenses	3.6	3.0	0.6	16.6%	4.4	-1.4	-45.7%	3.6	3.0	0.6	16.6%	3.6	3.0	0.6	16.6%	
Rental of Assets	30.8	15.2	15.6	50.7%	15.3	-0.1	-0.4%	30.8	15.2	15.6	50.7%	30.8	15.2	15.6	50.7%	
Maintenance Expenses	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
Subscriptions, Periodicals, Books , etc.	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
Other Supplies , Materials and Equipment	0.6	0.8	-0.2	-31.1%	0.7	0.1	10.3%	0.6	0.8	-0.2	-31.1%	0.6	0.8	-0.2	-31.1%	
Uniforms and Protective Clothing	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
Professional Consultancy Services	0.0	0.0	0.0	0.0%	1.3	-1.3	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
Computer License Software and Hardware Maint.	17.2	15.3	1.9	11.3%	4.4	10.8	71.0%	17.2	15.3	1.9	11.3%	17.2	15.3	1.9	11.3%	
Insurance	19.3	28.3	-9.1	-47.3%	26.5	1.9	6.6%	19.3	28.3	-9.1	-47.3%	19.3	28.3	-9.1	-47.3%	
Training	0.0	0.0	0.0	0.0%	11.6	-11.6	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
Subscriptions and Contributions	22.7	10.0	12.7	55.9%	10.0	0.0	0.1%	22.7	10.0	12.7	55.9%	22.7	10.0	12.7	55.9%	
Board Expenses	0.7	0.7	0.0	0.0%	0.0	0.7	0.0%	0.7	0.7	0.0	0.0%	0.7	0.7	0.0	0.0%	
Depreciation and Amortization	10.0	10.8	-0.8	-8.3%	9.6	1.2	11.1%	10.0	10.8	-0.8	-8.3%	10.0	10.8	-0.8	-8.3%	
Bank Charges	1.0	0.6	0.4	44.7%	1.0	-0.4	-75.9%	1.0	0.6	0.4	44.7%	1.0	0.6	0.4	44.7%	
Fuel	2.5	0.8	1.7	66.9%	1.6	-0.8	-92.8%	2.5	0.8	1.7	66.9%	2.5	0.8	1.7	66.9%	
Other Operating	0.9	0.9	0.0	-0.3%	2.6	-1.7	-185.2%	0.9	0.9	0.0	-0.3%	0.9	0.9	0.0	-0.3%	
Total Expenditure	421.2	279.4	141.8	33.7%	350.5	-71.1	-25.4%	421.2	279.4	141.8	33.7%	421.2	279.4	141.8	33.7%	
Operating Surplus/Deficit	134.9	257.4	122.6	90.9%	339.3	-81.9	-31.8%	134.9	257.4	122.6	90.9%	134.9	257.4	122.6	90.9%	
Net Surplus/Deficit	134.9	257.4	122.6	90.9%	339.3	-81.9	-31.8%	134.9	257.4	122.6	90.9%	134.9	257.4	122.6	90.9%	

FIGURE 2 INCOME AND EXPENDITURE STATEMENT CIVIL AVIATION AUTHORITY



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Community College

Total Income for the 1st Quarter of \$806.2k was \$226.7k (22.0%) below budget expectation and \$359.9k (44.6%) less than the SQLY. The 1st Quarter subvention received from TCIG of \$750k, was on par with expectations. Operational Fees and Sale of Goods returned revenue of \$51.7k, \$206.9k (80.0%) below budget for the Quarter and \$101.8k (197.1%) less than SQLY. The shortfall in revenue has resulted from the closure of schools for 8 weeks, due to the COVID-19 pandemic which affected the student's ability to make payments.

During the 1st Quarter, total expenditure was \$936.7k, \$137.2k (12.8%) below budget expectations and \$83.6k (8.9%) below SQLY. The overall reduction in expenditure results from the discontinuation of in-class lectures and office closures, due to the COVID-19 pandemic. The expenditure lines were generally in line with estimates as the ports of entry were closed for the Quarter, restricting local and international travels. Also, the College Campuses and Offices were closed as a Stay at Home Order was in effect for the majority of the Quarter resulting in lower than expected utility charges and general operating expenses.

The Quarter resulted in Net Deficit of \$130.5k, because of the shortfall in tuition fees.

Balance Sheet as at 30th June, 2020

Assets - \$610,837:

- Cash and Cash Equivalents - \$208,647
- Other Current Assets - \$326,923
- Fixed Assets - \$75,897

Liabilities - \$458,728

- Current Liabilities - \$64,723
- Other Long-Term Liabilities - \$394,005

At the time of reporting, there were no disclosure of Contingent Liabilities. Accounts Payable as at the end of period was \$47.2k, which is a \$10.7k (18%) decrease since the previous quarter. Net Trade Receivable totaled \$285.9k – an increase of \$106.3k (59.2%) since last Quarter. The Retained Deficit for the year increased to \$130.5k.; and the College reserves has decreased to \$282.6k, \$138.5k (32.9%) variance when compared to the previous Quarter. The Entity will be able to meet their short-term obligations whenever they become due.

Capital Projects

There are no capital projects planned for FY 2020/21



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
	000's	000's	000's		000's	000's		000's	000's	000's	
Income											
Operational Fees and Sale of Goods	258.6	51.7	-206.9	-80.0%	153.5	-101.8	-197.1%	258.6	51.7	-206.9	-80.0%
Rental/Contribution Income	2.1	0.0	-2.1	-100.0%	0.4	-0.4	0.0%	2.1	0.0	-2.1	-100.0%
Donations and Other Grants	0.0	0.1	0.1	0.0%	5.4	-5.4	-10700.0%	0.0	0.1	0.1	0.0%
Other Operational Income	22.3	4.5	-17.8	-79.8%	21.2	-16.7	-371.8%	22.3	4.5	-17.8	-79.8%
Total Operating Income	283.0	56.2	-226.7	-80.1%	180.5	-124.3	-221.2%	283.0	56.2	-226.7	-80.1%
TCIG Transfer	750.0	750.0	0.0	0%	985.5	-235.5	-31%	750.0	750.0	0.0	0%
Total Income	1,033.0	806.2	-226.7	-22.0%	1,166.1	-359.9	-44.6%	1,033.0	806.2	-226.7	-22.0%
Expenditure											
Total Personnel Costs	879.7	848.0	31.7	3.6%	818.8	29.2	3.4%	879.7	848.0	31.7	3.6%
Directors' fees and expenses	6.3	0.0	6.3	100.0%	5.0	-5.0	0.0%	6.3	0.0	6.3	100.0%
Local Travel and Subsistence	17.6	0.9	16.7	95.0%	9.1	-8.2	-938.8%	17.6	0.9	16.7	95.0%
International Travel and Subsistence	9.7	0.0	9.7	0.0%	5.4	-5.4	0.0%	9.7	0.0	9.7	100.0%
Utilities	17.4	4.7	12.7	72.9%	10.3	-5.5	-117.5%	17.4	4.7	12.7	72.9%
Communication Expenses	5.8	2.0	3.8	65.9%	3.5	-1.5	-76.3%	5.8	2.0	3.8	65.9%
Office Expenses	4.0	1.2	2.8	70.9%	2.7	-1.5	-130.6%	4.0	1.2	2.8	70.9%
Rental of Assets	42.5	42.5	0.0	0.0%	42.3	0.2	0.4%	42.5	42.5	0.0	0.0%
Maintenance Expenses	5.1	1.4	3.7	72.7%	2.3	-0.9	-66.7%	5.1	1.4	3.7	72.7%
Other Supplies , Materials and Equipment	16.3	6.7	9.7	59.2%	17.0	-10.4	-156.2%	16.3	6.7	9.7	59.2%
Professional Consultancy Services	10.0	0.0	10.0	100.0%	44.1	-44.1	0.0%	10.0	0.0	10.0	100.0%
Training	5.0	0.0	5.0	100.0%	0.0	0.0	0.0%	5.0	0.0	5.0	100.0%
Advertising and Promotions	9.5	1.4	8.1	85.3%	4.2	-2.8	-200.4%	9.5	1.4	8.1	85.3%
Board Expenses	2.0	0.0	2.0	100.0%	1.1	-1.1	0.0%	2.0	0.0	2.0	0.0%
Depreciation and Amortization	9.0	9.0	0.0	0.3%	9.0	0.0	0.0%	9.0	9.0	0.0	0.3%
Bank Charges	1.5	0.5	1.0	66.3%	1.0	-0.5	-92.3%	1.5	0.5	1.0	66.3%
Other Operating expenses	32.7	17.4	15.3	46.9%	44.7	-27.3	-157.4%	32.7	17.4	15.3	46.9%
Refunds	0.0	1.2	-1.2	0.0%	0.0	1.2	100.0%	0.0	1.2	-1.2	0.0%
Total Expenditure	1,073.9	936.7	137.2	12.8%	1,020.3	-83.6	-8.9%	1,073.9	936.7	137.2	12.8%
Operating Surplus/Deficit	-40.9	-130.5	-89.6	218.7%	145.8	-276.3	211.7%	-40.9	-130.5	-89.6	0.0%
Net Surplus/Deficit	-40.9	-130.5	-89.6	218.7%	145.8	-276.3	211.7%	-40.9	-130.5	-89.6	0.0%



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FIGURE 3 INCOME AND EXPENDITURE STATEMENT COMMUNITY COLLEGE

Complaints Commission

TCIG transfer to the Commission for the 1st Quarter was \$63.9k, which was on par with budget³.

Total expenditure for the Quarter was on par with budget expectations. Total expenditure was \$63.8k, \$0.1k (0.1%) within anticipated expenditure. Expenditure incurred in the following lines – Personnel Costs, Utilities, Communication Expenditure, Rental of Assets, Auditing and Accounting, and Other Operating Expenses – these lines were all on par with budget.

Due to the COVID-19 pandemic and its restriction on travel, the Commission did not incur any travel expenditure.

At the end of the Quarter, the Commission netted-off its revenue and expenditure.

Balance Sheet as at 30th June, 2020

Assets - \$947:

- Cash and Cash Equivalents - \$170
- Fixed Assets - \$777

Liabilities - \$0

At the time of reporting, there were no disclosure of Contingent Liabilities. There were no Accounts Payables, Receivables, nor Accruals reported as at the end of the period. Retained Surplus for the year was \$0.9k, \$64.1k decrease since last Quarter, as \$51.9k was transferred over to TCIG as excess revenue. There are currently no short-term obligations for the Complaints Commission.

Capital Projects

There were no capital projects for the Commission during the FY.

³ There were no SQLY Financials to compare for the Quarter



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	Q1 Budget		Q1 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	
Income																
Total Operating Income	0.0	0.0	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0%
TCIG Transfer	63.9	63.9	0.0	0.0%				63.9	100%			63.9	63.9	0.0	0.0%	
Total Income	63.9	63.9	0.0	0.0%	0.0	0.0%	0.0	63.9	100.0%			63.9	63.9	0.0	0.0%	
Expenditure																
Total Personnel Costs	51.6	51.6	0.0	0.0%	0.0	0.0%	0.0	51.6	100.0%			51.6	51.6	0.0	0.0%	
Local Travel and Subsistence	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%	
International Travel and Subsistence	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%	
Utilities	0.7	0.6	0.1	18.1%	0.0	0.0%	0.0	0.6	100.0%			0.7	0.6	0.1	18.1%	
Communication Expenses	0.1	0.1	0.0	0.0%	0.0	0.0%	0.0	0.1	100.0%			0.1	0.1	0.0	0.0%	
Office Expenses	0.0	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	#DIV/0!			0.0	0.0	0.0	0.0%	
Rental of Assets	3.2	3.2	0.0	0.0%	0.0	0.0%	0.0	3.2	100.0%			3.2	3.2	0.0	0.0%	
Subscriptions, Periodicals, Books , etc.	0.0	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%			0.0	0.0	0.0	0.0%	
Other Supplies , Materials and Equipment	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%	
Computer License Software and Hardware Maint.	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%	
Hosting and Entertainment	0.0	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%			0.0	0.0	0.0	0.0%	
Training	0.0	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	#DIV/0!			0.0	0.0	0.0	0.0%	
Advertising and Promotions	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%	
Auditing and Accounting	8.2	8.2	0.0	0.0%	0.0	0.0%	0.0	8.2	0.0%			8.2	8.2	0.0	0.0%	
Other Operating	0.1	0.2	-0.1	-44.2%	0.0	0.0%	0.0	0.2	0.0%			0.1	0.2	-0.1	-44.2%	
Total Expenditure	63.9	63.8	0.1	0.1%	0.0	0.0%	0.0	63.8	100.0%			63.9	63.8	0.1	0.1%	
Operating Surplus/Deficit	0.0	0.1	0.1	0.0%	0.0	0.0%	0.0	0.1	100.0%			0.0	0.1	0.1	0.0%	
Net Surplus Transfer to TCIG	0.0	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%			0.0	0.0	0.0	0.0%	
Net Surplus/Deficit	0.0	0.1	0.1	0.0%	0.0	0.0%	0.0	0.1	100.0%			0.0	0.1	0.1	0.0%	

FIGURE 4 INCOME AND EXPENDITURE STATEMENT COMPLAINTS COMMISSION



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Financial Intelligence Agency (FIA)

The FIA is still transitioning into an independent Body; they are still operating on a cash basis system through TCIG.

During the 1st Quarter, the FIA spent \$63.9k compared to \$156.9k which was budgeted, resulting in a favorable expenditure variance of \$93.0k (59.3%)⁴. All expenditure lines yielded positive variances due primarily to limitation in movements from the Stay at Home Orders.

The major variances are explained below:

1. Personnel Costs which ended the Quarter with a variance of \$66.0k (60.1%). All positions remained vacant at the end of the Quarter, as the posts of Director, Financial Intelligence Analyst and IT/Intelligence Officer remain on secondment from the RTCIPF;
2. Computer License Software ended the Quarter with a variance of \$8.2k (98.2%), due to the delay in incurring costs, which are normally paid at the end of the year. This variance is expected to normalize at year end;
3. Communication Expenses yielded savings of \$1.9k (57.7%) for the Quarter. The positive variance is due to costs being kept within budget and budgeted expense for new hires not coming into effect.

Considering that the FIA is still operating using TCIG accounting system, there is no report on Statement of Financial Position or Cash Flow Statement.

Capital Projects

There were no capital projects for the Agency during the FY.

⁴ There were no SQLY financials to compare for the Quarter



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Income	Q1 Budget	Q1 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	%	
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	156.9	63.9	-93.0	-59%		0.0	0%	156.9	63.9	93.0	59%	
Total Income	156.9	63.9	-93.0	-59.3%		63.9	100.0%	156.9	63.9	-93.0	-59.3%	
Expenditure												
Total Personnel Costs	109.7	43.7	66.0	60.1%	0.0	43.7	100.0%	109.7	43.7	66.0	60.1%	
Directors' fees and expenses	2.3	1.5	0.8	33.3%	0.0	1.5	0.0%	2.3	1.5	0.8	33.3%	
Local Travel and Subsistence	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	0.5	0.0	0.5	100.0%	
International Travel and Subsistence	6.9	0.0	6.9	100.0%	0.0	0.0	0.0%	6.9	0.0	6.9	100.0%	
Utilities	3.5	2.0	1.5	42.7%	0.0	2.0	100.0%	3.5	2.0	1.5	42.7%	
Communication Expenses	3.3	1.4	1.9	57.7%	0.0	1.4	100.0%	3.3	1.4	1.9	57.7%	
Office Expenses	0.6	0.2	0.4	67.2%	0.0	0.2	100.0%	0.6	0.2	0.4	67.2%	
Rental of Assets	13.0	13.0	0.0	0.0%	0.0	13.0	100.0%	13.0	13.0	0.0	0.0%	
Other Supplies , Materials and Equipment	0.8	0.5	0.2	30.6%	0.0	0.5	100.0%	0.8	0.5	0.2	30.6%	
Computer License Software and Hardware Maint.	8.4	0.1	8.2	98.2%	0.0	0.1	0.0%	8.4	0.1	8.2	98.2%	
Hosting and Entertainment	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.3	0.0	0.3	100.0%	
Training	0.8	0.0	0.8	100.0%	0.0	0.0	0.0%	0.8	0.0	0.8	100.0%	
Advertising and Promotions	2.0	1.4	0.6	28.5%	0.0	1.4	0.0%	2.0	1.4	0.6	28.5%	
Auditing and Accounting	0.7	0.0	0.7	100.0%	0.0	0.0	0.0%	0.7	0.0	0.7	100.0%	
Board Expenses	0.8	0.0	0.8	100.0%	0.0	0.0	0.0%	0.8	0.0	0.8	100.0%	
Bank Charges	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	0.5	0.0	0.5	100.0%	
Other Operating expenses	3.2	0.0	3.2	100.0%	0.0	0.0	0.0%	3.2	0.0	3.2	100.0%	
Total Expenditure	156.9	63.9	93.0	59.3%	0.0	63.9	100.0%	156.9	63.9	93.0	59.3%	
Operating Surplus/Deficit	0.0	0.0	0.0	-1.0E+0%	0.0	0.0	0.0%	0.0	0.0	0.0	-1.0E+0%	
Net Surplus Transfer to TCIG	0.0	0.0	0.0	-	0.0	0.0	-	0.0	0.0	0.0	-	
Net Surplus/Deficit	0.0	0.0	0.0	-1.0E+0%	0.0	0.0	0.0%	0.0	0.0	0.0	-1.0E+0%	

FIGURE 5 INCOME AND EXPENDITURE STATEMENT FINANCIAL INTELLIGENCE AGENCY



TURKS & CAICOS ISLANDS GOVERNMENT
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Financial Services Commission (FSC) and Property Holdings Limited

Revenue for the Quarter was \$2.8m or \$0.9m (24.1%) less than expected, however, collections for the Quarter were \$0.9m (34.6%) greater than SQLY. This variance is largely due to the underperformance in land share transfer duty. Given the uncertainty surrounding this revenue class, it is uncertain if the poor performance was caused by the effects of COVID-19 on the economy or due to other factors.

Total expenditure of \$1.3m for the 1st Quarter yielded a positive variance of \$714.1k (35.8%); and when compare to SQLY, the 1st Quarter's performance was \$145.6k (11.4%) less than SQLY. This performance can be largely contributed to the following:

1. Personnel costs yielded a savings \$283.4k (23.1%) at the end of the Quarter – \$33.9k (3.6%) greater than SQLY. These savings are as a result of twelve (12) positions remaining vacant as at the end of the 1st Quarter. These positions were: Senior Policy Advisor (Director), Bank and Trust Analysts II, (2) Insurance Analyst I, Deputy Director of Finance, (2) Compliance Analyst II, Compliance Analyst I, Registration Officer III, Registration Officer I, (2) Assistant Registration Officer. It is unlikely that cost will normalize at year end as positions have either been deferred to the next FY, 3rd Quarter and 4th Quarter;
2. Professional and Consultancy had a positive variance of \$167.3k (99.8%) for the Quarter and \$2.0k (583.6%) less than SQLY. The lack of expenditure in this account was due to the non-incurrence of fees related to legal and advisory services;
3. Depreciation and Amortization ended the Quarter with a positive variance of \$63.8k (36.4%), which was \$31.3k (28.2%) greater than SQLY. The savings in this account resulted from plans of capital charges not materializing;
4. Directors' Fees and Expenses ended the Quarter with a positive variance of \$33.0k (67.2%), \$27.9k (173.5%) less than SQLY. This positive variance was due to the effects of COVID-19, as only one board meeting was able to be held during the Quarter instead of two. There is an existing vacant post on the board;
5. Other Operating Expenses yielded a positive variance of \$28.1k (68.9%), \$7.7k (60.9%) less than SQLY. This line of expenditure is responsible for covering security costs (largest component) and donations. Due to the closure of the Office, resulting from COVID-19, the security costs fell below budget.

The Commission also experienced negative variances in the following:

1. Advertising and Promotions yielded a negative variance of \$2.9k (17%) for the Quarter, which was \$1.0k less than SQLY. This negative variance was due to the costs of Gazette publications exceeding budget;
2. Bank Charges ended the Quarter with a negative variance of \$2.3k (35%), which was \$1.8k (20.5%) greater than SQLY. Bank Charges include the finance charge related to the unwinding of the discount related to the recognition of a lease liability for the Waterloo Property.

FSC and Property Holdings Limited ended the 1st Quarter with an operating surplus of \$1.5m, \$1.1m greater than the operating surplus experience SQLY. The FSC transferred the total operating surplus to TCIG.



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 1ST QUARTER FINANCIAL REPORT OF STATUTORY BODIES
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Balance Sheet as at 30th June 2020

Assets: \$ 16,969,284

- Cash and Cash Equivalents - \$ 14,742,317
- Other Current Assets - \$277,986
- Total Investments - \$0
- Fixed Assets - \$ 1,747,305
- Intangible Assets- \$201,676

Liabilities: \$ 4,090,212

- Current Liabilities - \$3,773,138
- Long Term Liabilities -\$317,074

Accounts Payable as at the end of period was \$439.0k, \$1.6m less than the previous Quarter as a transfer totaling \$1.6m was made to TCIG during the 1st Quarter. Net Trade Receivables totaled \$125k, \$359k less than the previous Quarter. At the time of reporting, there was no disclosure of loans and as per the Unaudited Statement of Commitments and Contingent Liabilities there were commitments listed for \$30.0k, \$25.7k less than previously reported. The Entity will be able to meet all obligations whenever they become due.

Capital Projects

Capital projects projected for the quarter were \$177.5k for the purchase of computers databases, office cubicles and purchase of vehicle. Of that list, there were no items purchased during the 1st Quarter.



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
Income											
Operational Fees and Sale of Goods	3,639.0	2,758.8	-880.2	-24.2%	1,785.9	972.9	35.3%	3,639.0	2,758.8	-880.2	-24.2%
Interest/Investment Income	13.5	14.0	0.5	3.5%	21.8	-7.8	-56.0%	13.5	14.0	0.5	3.5%
Other Operational Income	0.0	0.0	0.0	0.0%	6.2	-6.2	0.0%	0.0	0.0	0.0	0.0%
Total Operating Income	3,652.5	2,772.8	-879.7	-24.1%	1,813.8	958.9	-20.7%	3,652.5	2,772.8	-879.7	-24.1%
TCIG Transfer											
Total Income	3,652.5	2,772.8	-879.7	-24.1%	1,813.8	958.9	34.6%	3,652.5	2,772.8	-879.7	-24.1%
Expenditure											
Total Personnel Costs	1,226.3	942.9	283.4	23.1%	909.0	33.9	3.6%	1,226.3	942.9	283.4	23.1%
Directors' fees and expenses	49.1	16.1	33.0	67.2%	44.0	-27.9	-173.5%	49.1	16.1	33.0	67.2%
Local Travel and Subsistence	18.8	0.0	18.8	100.0%	16.3	-16.3	0.0%	18.8	0.0	18.8	100.0%
International Travel and Subsistence	0.0	0.0	0.0	0.0%	56.4	-56.4	0.0%	0.0	0.0	0.0	0.0%
Utilities	29.0	21.3	7.7	26.5%	23.3	-2.0	-9.3%	29.0	21.3	7.7	26.5%
Communication Expenses	29.8	28.2	1.6	5.4%	27.7	0.4	1.5%	29.8	28.2	1.6	5.4%
Office Expenses	44.4	18.9	25.5	57.4%	32.0	-13.1	-69.3%	44.4	18.9	25.5	57.4%
Rental of Assets	8.3	8.3	0.0	0.0%	62.3	-54.0	-654.5%	8.3	8.3	0.0	0.0%
Maintenance Expenses	27.6	14.2	13.4	48.4%	13.7	0.6	3.9%	27.6	14.2	13.4	48.4%
Professional Consultancy Services	167.6	0.4	167.3	99.8%	2.4	-2.0	-583.6%	167.6	0.4	167.3	99.8%
Computer License Software and Hardware Maint.	35.0	16.3	18.7	53.5%	13.2	3.1	18.8%	35.0	16.3	18.7	53.5%
Insurance	28.6	22.8	5.8	20.2%	22.5	0.3	1.5%	28.6	22.8	5.8	20.2%
Hosting and Entertainment	18.6	2.6	16.0	86.0%	9.9	-7.3	-281.3%	18.6	2.6	16.0	86.0%
Training	0.0	0.9	-0.9	0.0%	34.3	-33.4	-3721.4%	0.0	0.9	-0.9	0.0%
Advertising and Promotions	17.0	19.9	-2.9	-17.0%	20.9	-1.0	-5.0%	17.0	19.9	-2.9	-17.0%
Subscriptions and Contributions	33.9	32.3	1.6	4.7%	28.0	4.3	13.3%	33.9	32.3	1.6	4.7%
Auditing and Accounting	35.6	0.0	35.6	100.0%	0.0	0.0	0.0%	35.6	0.0	35.6	100.0%
Board Expenses	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Depreciation and Amortization	175.1	111.3	63.8	36.4%	79.9	31.3	28.2%	175.1	111.3	63.8	36.4%
Bad debt write off/increase provisions	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Bank Charges	6.6	8.9	-2.3	-35.0%	7.1	1.8	20.5%	6.6	8.9	-2.3	-35.0%
Other Operating Expenses	40.8	12.7	28.1	68.9%	20.4	-7.7	-60.9%	40.8	12.7	28.1	68.9%
Total Expenditure	1,991.9	1,277.9	714.1	35.8%	1,423.5	-145.6	-11.4%	1,991.9	1,277.9	714.1	35.8%
Operating Surplus	1,660.6	1,494.9	-165.7	-10.0%	390.3	1,104.6	73.9%	1,660.6	1,494.9	-165.7	-10.0%
Net Surplus Transfer to TCIG	0.0	-1,494.9	-1,494.9	0.0%	-390.4	-1,104.5	0.0%	0.0	-1,494.9	-1,494.9	0.0%
Net Surplus/Deficit	1,660.6	0.0	-1,660.6	-100.0%	0.0	0.0	38940.0%	1,660.6	0.0	-1,660.6	-100.0%

FIGURE 6 INCOME AND EXPENDITURE STATEMENT FINANCIAL SERVICES COMMISSION



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Human Rights Commission

TCIG subvention transfer to the Human Rights Commission for the 1st Quarter of \$123.0k was on par with budget, the same remaining equal for SQLY.

Total expenditure for the 1st Quarter of \$110.4k was \$14.0k (11.3%) less than budget and \$16.4k (14.9%) greater than SQLY.

This positive variance seen in total expenditure can be attributed to lines that incurred no expenditure i.e. Both Local and International Travel, Maintenance Expenses, Other Supplies, Materials and Equipment, Hosting and Entertainment, and Training.

The following lines also contributed to the positive variance as at the end of the Quarter:

1. Board Expenses of \$10.8k, was \$2.8k (20.7%) within Budget, and on par with SQLY. These savings were due to all Board Meetings for the Quarter being hosted virtually;
2. Advertising and Promotions for the Quarter was \$1.4k (46.7%) within budget and \$0.4k (25%) less than SQLY. Due to the effects of COVID-19, the Commission has had to postpone many of its activities for the quarter which resulted in no advertising. The Commission is in the process of exploring safer means of advertising and expects that the expenditure line will normalize in the 2nd Quarter.

Net Surplus for the Quarter was \$12.6k, \$16.4k (130.7%) greater than SQLY.

Balance Sheet as at 30th June, 2020

Assets - \$100,492:

- Cash and Cash Equivalents - \$84,390
- Fixed Assets - \$16,102

Liabilities - \$10,969

- Current Liabilities - \$10,969

At the time of reporting, there was no disclosure of loan or contingent liability. Accrued benefit payments of \$11.0k (same as previous Quarter) was reported. These accrued benefit payments represent NIB and NHIB contributions for the 1st Quarter. The Entity will be able to meet their short-term obligations whenever they become due.

Capital Projects

The Commission does not have a capital expenditure programme for FY 2020/21



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
	000's	000's	000's		000's	000's		000's	000's	000's	
Income											
Donations and Other Grants	0.0	0.0	0.0	0.0%	0.0	0.0	#DIV/0!	0.0	0.0	0.0	0.0%
Total Operating Income	0.0	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0.0	0.0%
TCIG Transfer	123.0	123.0	0.0	0.0%	123.0	0.0	0.0%	123.0	123.0	0.0	0.0%
Total Income	123.0	123.0	0.0	0.0%	123.0	0.0	0.0%	123.0	123.0	0.0	0.0%
Expenditure											
Total Personnel Costs	78.8	78.9	-0.1	-0.1%	58.8	20.1	25.5%	78.8	78.9	-0.1	-0.1%
Local Travel and Subsistence	1.3	0.0	1.3	100.0%	0.9	-0.9	#DIV/0!	1.3	0.0	1.3	100.0%
International Travel and Subsistence	3.8	0.0	3.8	100.0%	4.3	-4.3	0.0%	3.8	0.0	3.8	100.0%
Utilities	1.4	1.3	0.1	8.3%	1.1	0.1	10.4%	1.4	1.3	0.1	8.3%
Communication Expenses	2.3	2.4	-0.1	-4.5%	1.6	0.7	31.7%	2.3	2.4	-0.1	-4.5%
Office Expenses	2.0	1.1	0.9	45.1%	0.7	0.3	32.3%	2.0	1.1	0.9	45%
Rental of Assets	13.1	13.1	0.0	0.0%	12.0	1.1	8.3%	13.1	13.1	0.0	0.0%
Maintenance Expenses	0.4	0.0	0.4	94.7%	0.0	0.0	0.0%	0.4	0.0	0.4	94.7%
Other Supplies , Materials and Equipment	0.2	0.0	0.2	100.0%	0.0	0.0	0.0%	0.2	0.0	0.2	100.0%
Hosting and Entertainment	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.3	0.0	0.3	100.0%
Training	3.3	0.0	3.3	100.0%	0.5	-0.5	0.0%	3.3	0.0	3.3	100.0%
Advertising and Promotions	3.0	1.6	1.4	46.7%	2.0	-0.4	-25%	3.0	1.6	1.4	46.7%
Board Expenses	13.6	10.8	2.8	20.7%	10.8	10.8	100.0%	13.6	10.8	2.8	20.7%
Depreciation and Amortization	0.0	0.9	-0.9	0.0%	1.0	-0.1	-8.1%	0.0	0.9	-0.9	0.0%
Bank Charges	0.0	0.1	-0.1	0.0%	0.1	0.0	-6.5%	0.0	0.1	-0.1	0.0%
Other Operating	1.1	0.3	0.8	71.7%	0.2	0.1	32.3%	1.1	0.3	0.8	71.7%
Humanitrian COGS	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Total Expenditure	124.4	110.4	14.0	11.3%	94.0	16.4	14.9%	124.4	110.4	14.0	11.3%
Operating Surplus/Deficit	-1.5	12.6	14.0	-951.0%	29.0	-16.4	-130.7%	-1.5	12.6	14.0	-951%
Net Surplus Transfer to TCIG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Surplus/Deficit	-1.5	12.6	14.0	-951.0%	29.0	-16.4	-130.7%	-1.5	12.6	14.0	-951%

FIGURE 7 INCOME AND EXPENDITURE STATEMENT HUMAN RIGHTS COMMISSION



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Integrity Commission

TCIG subvention transfer for the 1st Quarter of \$578.6k, was on par with estimates and \$105.4k (18.2%) greater than SQLY.

Total Expenditure of \$312.0k was \$237.8k (43.2%) below budget and \$25.5k (8.2%) less than SQLY. The following lines of expenditure contributed to the favorable variances seen at the end of the Quarter:

1. Total Personnel Costs of \$228.3k, was \$95.8k (29.6%) less than budget, and \$13.3k (5.8%) less than SQLY. Savings in seen in Personnel Costs resulted from the positions of Director, Compliance Officer and Cleaner being vacant – these positions have been advertised;
2. Professional Consultancy Services yielded a positive variance of \$32.2k (95.4%) for the Quarter, which was \$10.7k (689.5%) less than SQLY. Reason for this variance is significantly due to COVID-19, as it halted the activities of the Commission during the Quarter;
3. Computer License Software and Hardware Maintenance yielded a positive variance of \$22.5k (99.3%), and \$5.9k less than SQLY;
4. Local Travel and Subsistence was below budget by \$21.8k (87.4%) during the Quarter and \$15.6k (493.7%) below budget at SQLY. Reason for this variance is due to COVID-19, as it halted the activities of the Commission during the Quarter; and
5. Board Expenses was below budget by \$12.8k (42.5%) at the end of the Quarter, and \$10.0k (58%) greater than SQLY. Reason for this variance is due to COVID-19, as it halted the activities of the Commission during the Quarter, however, the Commission were still able to host meetings virtually.

For the Quarter, there was a Net surplus of \$266.5k, which was \$130.k (49.1%) greater than the Net Surplus experienced SQLY.

Balance Sheet as at 30th June, 2020

Assets - \$ 832,338:

- Cash and Cash Equivalents - \$693,126
- Other Current Assets - \$6,654
- Fixed Assets - \$132,558

Liabilities - \$203,623

- Current Liabilities - \$203,623



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Total accounts payable for the Quarter was \$11.8k, \$468.2k less than the previous Quarter. Accruals of \$191.8k consists of Special Operations funding and vacation accruals. 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.

Capital Projects

The Commission's Special Operations were to be concluded by April and May of 2020. However, due to the onset of the COVID-19 pandemic, investigations came to a halt and investigators have been working remotely from the UK over the past months. Work continues to be performed in the UK, and there is still a tremendous amount of work involved. However, it is impractical to have investigators on the ground during this period due to COVID-19. As at the end of the 1st Quarter, \$120,000 have been billed in relation to Special Operations.



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	Q1 Budget		Q1 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	
Income																
Donations and Other Grants	0.0	0.0	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0%
Total Operating Income	0.0	0.0	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0%
TCIG Transfer	578.6	578.6	0.0	0.0	0.0	0.0%	473.2	105.4	18.2%		578.6	578.6	0.0	0.0	0.0	0.0%
Total Income	578.6	578.6	0.0	0.0	0.0	0.0%	473.2	105.4	18.2%		578.6	578.6	0.0	0.0	0.0	-0.1%
Expenditure																
Total Personnel Costs	324.1	228.3	95.8	29.6%	241.6	-13.3	-5.8%	324.1	228.3	95.8	29.6%					
Local Travel and Subsistence	25.0	3.2	21.8	87.4%	18.8	-15.6	-493.7%	25.0	3.2	21.8	87.4%					
International Travel and Subsistence	10.0	0.0	10.0	100.0%	4.6	-4.6	#DIV/0!	10.0		10.0	100.0%					
Utilities	9.9	3.2	6.7	68.0%	7.2	-4.1	-129.0%	9.9	3.2	6.7	68.0%					
Communication Expenses	9.7	7.1	2.6	26.7%	6.1	1.0	13.9%	9.7	7.1	2.6	26.7%					
Office Expenses	2.3	0.0	2.3	100.0%	1.0	-1.0	#DIV/0!	2.3		2.3	100.0%					
Rental of Assets	40.5	40.5	0.0	0.0%	24.8	15.8	38.9%	40.5	40.5	0.0	0.0%					
Maintenance Expenses	0.9	1.5	-0.6	-66.7%	0.9	0.6	40.0%	0.9	1.5	-0.6	-66.7%					
Subscriptions, Periodicals, Books , etc.	1.3	1.2	0.1	0.0%	0.0	1.2	100.0%	1.3	1.2	0.1	0.0%					
Other Supplies , Materials and Equipment	1.5	0.0	1.5	100.0%	0.3	-0.3	0.0%	1.5		1.5	100.0%					
Professional Consultancy Services	33.8	1.5	32.2	95.4%	12.2	-10.7	-689.5%	33.8	1.5	32.2	95.4%					
Computer License Software and Hardware Maint.	22.7	0.2	22.5	99.3%	6.1	-5.9	-3632.1%	22.7	0.2	22.5	99.3%					
Hosting and Entertainment	1.0	0.2	0.8	76.0%	0.3	0.0	0.0%	1.0	0.2	0.8	76.0%					
Training	7.5	0.0	7.5	100.0%	0.0	0.0	0.0%	7.5	0.0	7.5	100.0%					
Auditing and Accounting	1.9	0.0	1.9	100.0%	1.5	15.8	0.0%	1.9	0.0	1.9	100.0%					
Board Expenses	30.0	17.3	12.8	42.5%	10.0	-10.0	-58.0%	30.0	17.3	12.8	42.5%					
Bank Charges	1.4	1.7	-0.3	-22.9%	0.9	0.8	45.5%	1.4	1.7	-0.3	-22.9%					
Other Operating	26.7	6.3	20.4	76.5%	1.4	4.9	77.7%	26.7	6.3	20.4	76.5%					
Total Expenditure	549.8	312.0	237.8	43.2%	337.6	-25.5	-8.2%	549.8	312.0	237.8	43.2%					
Operating Surplus	28.8	266.5	237.8	8.3E+0%	135.6	130.9	49.1%	28.8	266.5	237.8	8.3E+0%					
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	28.8	266.5	237.8	8.3E+0%	135.6	130.9	49.1%	28.8	266.5	237.8	8.3E+0%					

FIGURE 8 INCOME AND EXPENDITURE STATEMENT INTEGRITY COMMISSION



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Invest Turks and Caicos Islands

Subvention transferred to Invest TCI in the 1st Quarter was \$532.9k, \$135.2k (20%) behind schedule, due to a late payment of subvention, and \$357.9k (67%) less than SQLY. Donations and other grants of \$43.5k did not materialize.

The 1st Quarter expenditure of \$333.0k was less than budget by \$373.0k (52.8%) and \$104.6k (42.2%) less than SQLY. Positive variances for the Quarter occurred in the following lines:

1. Total Personnel Cost for the Quarter were \$204.5k, 22.2k (9.8%) below budget, and \$17.0k (8.3%) less than SQLY. The position of Business Analyst remained vacant at the end of the Quarter;
2. Advertising and Promotions for the Quarter were \$16.8k (49.7%) below budget, and \$7.0k (40.8%) less than SQLY. Due to COVID-19 and the uncertainties that came along with it, advertising plans were either cancelled or postponed;
3. The MSME Grants for the Quarter were \$154.8k (89.6%) below budget, and 32.6k (181.6%) less than SQLY. The Board has received a number of applications, which along with payments, processing has been delayed due to COVID-19. This expenditure should begin to occur as the year progresses;

Other items that yielded positive variances as at the end of the 1st Quarter due to the non-occurrence of expenditure are International Travel and Subsistence, Maintenance Expenses, Other Supplies, Materials and Equipment, Computer License, Software and Maintenance, Hosting and Entertainment, Training, Board Expenses, Depreciation and Amortization, and Other Operating Expenses. There was no subvention transfer to the Centre of Entrepreneurial Development during the Quarter. It is anticipated that this will normalize within the FY, as it was presumed that the delay with CED to draw down on their Q1 financials is owing to the curfew/COVID-19.

As at the end of the first Quarter, all lines with the exception of Director's Fees, Professional Consultancy Services, and Insurance ended the Quarter with a negative variance for the following reasons:

1. Insurance of \$2.5k resulted in a negative variance, as expenditure in this line was unplanned;
2. Professional Consultancy Services were \$1.2k (13.9%) below budget, and \$18.7k (192.2%) below SQLY.

At the end of the Quarter, there was a Net Surplus of \$200k, \$192.2k greater than planned, however, \$217.8k (109.0%) less than SQLY.

Balance Sheet as at 30th June 2020

Assets - \$ 1,519,021:

- Cash and Cash Equivalents - \$ 1,466,367
- Other Current Assets - \$11,940
- Fixed Assets - \$40,714



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Liabilities - \$479,518

- Current Liabilities - \$479,518

Accounts Payable was listed as \$479.5k, \$15.9k less than the previous Quarter; however, Accounts Receivables remained at nil as at the end of the Quarter. At the time of reporting, there was no disclosure of loans or contingent liabilities. The Entity has sufficient financial resources to meet all obligations whenever they become due.

Capital Projects

There were no capital projects planned for the 1st Quarter



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
Income											
Donations and Other Grants	43.5	0.0	-43.5	0.0%	0.0	0.0	0.0%	43.5	0.0	-43.5	-100.0%
Other Operational Income	0.0	0.0	0.0	0.0%	0.5	-0.5	0.0%	0.0	0.0	0.0	0.0%
Total Operating Income	43.5	0.0	-43.5	-100.0%	0.5	-0.5	0.0%	43.5	0.0	-43.5	-100.0%
TCIG Transfer	668.1	532.9	-135.2	-20%	890.8	-357.9	-67%	668.1	532.9	-135.2	-20%
Total Income	711.6	532.9	-178.7	-25%	891.3	-358.4	-67.3%	711.6	532.9	-178.7	-25%
Expenditure											
Total Personnel Costs	226.7	204.5	22.2	9.8%	221.6	-17.0	-8.3%	226.7	204.5	22.2	9.8%
Directors' fees and expenses	8.1	8.8	-0.6	-7.7%	7.8	1.0	11.4%	8.1	8.8	-0.6	-7.7%
Local Travel and Subsistence	3.6	0.2	3.4	95.0%	2.8	-2.6	-1442.0%	3.6	0.2	3.4	95.0%
International Travel and Subsistence	27.3	0.0	27.3	100.0%	21.0	-21.0	0.0%	27.3	0.0	27.3	100.0%
Utilities	6.2	1.6	4.7	74.9%	3.0	-1.4	-90.3%	6.2	1.6	4.7	74.9%
Communication Expenses	10.5	5.6	4.9	46.7%	5.6	0.0	0.0%	10.5	5.6	4.9	46.7%
Office Expenses	12.8	6.6	6.1	48.0%	10.3	-3.6	-54.7%	12.8	6.6	6.1	48.0%
Rental of Assets	22.9	15.1	7.8	34.0%	15.1	0.0	0.0%	22.9	15.1	7.8	34.0%
Maintenance Expenses	3.4	0.0	3.4	100.0%	0.0	0.0	0.0%	3.4	0.0	3.4	100.0%
Subscriptions, Periodicals, Books , etc.	8.7	1.3	7.5	85.5%	3.0	-1.7	-135.1%	8.7	1.3	7.5	85.5%
Other Supplies , Materials and Equipment	0.7	0.0	0.7	100.0%	0.0	0.0	0.0%	0.7	0.0	0.7	100.0%
Professional Consultancy Services	8.6	9.7	-1.2	-13.9%	28.5	-18.7	-192.2%	8.6	9.7	-1.2	-13.9%
Computer License Software and Hardware Maint.	10.5	0.0	10.5	100.0%	0.0	0.0	0.0%	10.5	0.0	10.5	100.0%
Insurance	0.0	2.5	-2.5	0.0%	0.0	2.5	100.0%	0.0	2.5	-2.5	0.0%
Hosting and Entertainment	4.5	0.0	4.5	100.0%	0.0	0.0	0.0%	4.5	0.0	4.5	100.0%
Training	8.0	0.0	8.0	100.0%	4.6	-4.6	0.0%	8.0	0.0	8.0	100.0%
Advertising and Promotions	33.9	17.1	16.8	49.7%	10.1	7.0	40.8%	33.9	17.1	16.8	49.7%
Auditing and Accounting	8.7	6.0	2.7	31.0%	11.8	-5.8	-95.8%	8.7	6.0	2.7	31.0%
Board Expenses	3.9	0.0	3.9	100.0%	0.1	-0.1	0.0%	3.9	0.0	3.9	100.0%
Depreciation and Amortization	9.8	0.0	9.8	100.0%	0.0	0.0	0.0%	9.8	0.0	9.8	100.0%
Bank Charges	1.3	1.1	0.2	16.1%	1.3	-0.3	-26.1%	1.3	1.1	0.2	16.1%
Other Operating	0.8	0.0	0.8	100.0%	1.7	-1.7	0.0%	0.8	0.0	0.8	100.0%
Center for Entrepreneurial Development	75.0	0.0	75.0	100.0%	75.0	-75.0	0.0%	75.0	0.0	75.0	100.0%
MSME Grants	172.7	18.0	154.8	89.6%	50.6	-32.6	-181.0%	172.7	18.0	154.8	89.6%
Financial Services	37.5	35.0	2.5	0.0%	0.0	35.0	100.0%	37.5	35.0	2.5	0.0%
Total Expenditure	705.9	333.0	373.0	52.8%	473.6	-140.6	-42.2%	705.9	333.0	373.0	52.8%
Operating Surplus/Deficit	5.7	199.9	194.2	3434.5%	417.7	-217.8	-109.0%	5.7	199.9	194.2	3434.5%
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%
Net Surplus/Deficit	5.7	199.9	194.2	3434.5%	417.7	-217.8	-109.0%	5.7	199.9	194.2	3434.5%

FIGURE 9 INCOME AND EXPENDITURE STATEMENT FOR INVEST TC



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National Insurance Board (NIB)

Contribution Income of \$10.1m, was \$3.3m (48%) above 1st Quarter estimates and \$0.7m (7.4%) above SQLY. Interest Income was above budget projections by \$5.9m (485.2%) for the Quarter. The National Insurance Board (NIB) aggregate revenue for the Quarter were \$18.0m, \$9.8m (120%) greater than the budget estimates and \$5.8m (32.3%) more than SQLY. The Estimates for contribution income and investment income were revised downward in anticipation of the economic fallout from the COVID-19 pandemic.

Total Expenditure for the 1st Quarter of \$5.9m was \$1.3m (17.8%) below budget expectations and \$0.2m (3.6%) greater than SQLY. The major contributing factors to this favorable variance are:

1. Beneficiary Expenditure for the Quarter resulted in savings of \$1.0m (18%), \$96.4k (2.1%) less than SQLY. Reason being, budgetary provisions were made anticipating an increase in short-term claims due to the Covid-19 Pandemic but this did not occur.
2. Staff Costs resulted in a favorable variance for the Quarter of \$116.9k (15.2%) and \$12.0k (1.8%) less than SQLY. This was due to the vacancies at the Board, including that of the Director, Accountant and Compliance Officer;
3. Maintenance Expenses yielded a positive variance of \$54.9k (61.6%) for the Quarter and \$16.7k (48.8%) less than SQLY, as some planned maintenance works were not undertaken;
4. Other Operating Expenses had a favorable variance of \$50.3k (94.4%) for the Quarter and \$119.1k less than SQLY. Other Operating Expenses consists of the Special Scanning Project and Security expenses, both of which did not incur any expenditure for the Quarter;
5. Computer License Software and Hardware Maintenance yielded a positive variance of \$39.4k (94.9%) for the Quarter and \$8.1k (381.3%) less than SQLY. Reason being some planned and budgeted purchases were unable to be undertaken during this Quarter;
6. Depreciation and Amortization yielded a positive variance of \$37.2k (26.8%) for the Quarter and \$19.9k (19.6%) greater than SQLY. These savings are as a result of the non-occurrence of planned capital projects during the Quarter. These projects are expected to materialize as the FY progresses.

Bad Debt Write-off/Increase provisions ended the Quarter with an unfavorable variance of \$200.k (800.4%). This variance is due to the increased provision of accounts receivable.

Operating Surplus for the Quarter was \$12.1m, with an Unrealized gain of \$25.9m. The Operating Surplus was \$11.1m (1098%) greater than expected, and \$5.6m (46%) greater than SQLY. Whilst the Unrealized gain was \$24.0m (1279%) greater than planned. This resulted in a Net Surplus of \$38.0m for the Quarter, and \$24.9m (65.6%) greater than SQLY. The unrealized gain is as a result performance in the equity component of the investment portfolio, which showed a strong performance as lockdown restrictions began to ease and the global economies showed signs of recovery.

Balance Sheet as at 30th June 2020

Assets -\$ 361,865,980:



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- Cash and Cash Equivalents - \$34,856,819
- Other Current Assets - \$6,535,875
- Total Investments - \$317,078,928
- Fixed Assets - \$3,394,398

Liabilities - \$37,809,706

- Accrued Benefit Payment - \$37,158,000
- Current Liabilities - \$651,706

As at the end of the 1st Quarter, there was Accounts Payable that totaled \$410.6k, \$49.4k less than the previous Quarter; and Trade Receivables of \$6.6m of which resulted in Net Trade Receivables was \$4.6m, after a reduction in bad debt of \$1.7m. Net Receivables showed an increase of \$1.4m as at the end of the Quarter. 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.

Capital Projects

The Refurbishment of the Headley Durham building in Grand Turk is near completion except for the approved variations in works which is expected to start as soon as the contractor obtains the necessary materials on island.

Work has commenced on the installation of the Generator for the Provo office with the construction of the housing unit. It is expected that this project will be completed by August 2020.



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	Q1 Budget		Q1 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	
Income																
Rental/Contribution Income	6,838.6	10,119.8	3,281.2	48.0%	9,372.8	747.0	7.4%	6,838.6	10,119.8	3,281.2	48.0%					
Interest/Investment Income	1,219.1	7,134.4	5,915.2	485.2%	2,792.9	4,341.5	60.9%	1,219.1	7,134.4	5,915.2	485.2%					
Other Operational Income	106.3	726.7	620.5	584.0%	-1.1	727.8	100.1%	106.3	726.7	620.5	584.0%					
Total Operating Income	8,164.0	17,980.9	9,816.9	120%	12,164.7	5,816.2	32.3%	8,164.0	17,980.9	9,816.9	120%					
TCIG Transfer																
Total Income	8,164.0	17,980.9	9,816.9	120%	12,164.7	5,816.2	32.3%	8,164.0	17,980.9	9,816.9	120%					
Expenditure																
Total Personnel Costs	768.7	651.8	116.9	15.2%	639.8	12.0	1.8%	768.7	651.8	116.9	15.2%					
Directors' fees and expenses	21.3	19.5	1.8	0.0%	0.0	19.5	0.0%	21.3	19.5	1.8	0.0%					
Local Travel and Subsistence	5.6	1.9	3.7	66.4%	15.4	-13.6	-727.3%	5.6	1.9	3.7	66.4%					
International Travel and Subsistence	4.1	0.0	4.1	100.0%	0.0	0.0	0.0%	4.1	0.0	4.1	100.0%					
Utilities	27.2	18.1	9.1	33.4%	25.0	-6.9	-37.9%	27.2	18.1	9.1	33.4%					
Communication Expenses	42.4	34.3	8.1	19.1%	32.2	2.0	6.0%	42.4	34.3	8.1	19.1%					
Office Expenses	21.2	12.5	8.7	41.0%	17.1	-4.6	-36.8%	21.2	12.5	8.7	41.0%					
Rental of Assets	6.9	5.5	1.4	20.9%	15.8	-10.4	-189.6%	6.9	5.5	1.4	20.9%					
Maintenance Expenses	89.2	34.3	54.9	61.6%	51.0	-16.7	-48.8%	89.2	34.3	54.9	61.6%					
Subscriptions, Periodicals, Books , etc.	3.6	1.6	2.0	0.0%	0.0	1.6	0.0%	3.6	1.6	2.0	0.0%					
Uniforms and Protective Clothing	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.3	0.0	0.3	100.0%					
Professional Consultancy Services	16.3	2.1	14.2	87.1%	22.9	-20.8	-990.2%	16.3	2.1	14.2	87.1%					
Computer License Software and Hardware Maint.	41.5	2.1	39.4	94.9%	10.3	-8.1	-381.3%	41.5	2.1	39.4	94.9%					
Insurance	31.8	27.8	4.0	12.5%	28.7	-0.8	-3.0%	31.8	27.8	4.0	12.5%					
Hosting and Entertainment	1.8	0.0	1.8	100.0%	2.6	-2.6	0.0%	1.8	0.0	1.8	100.0%					
Training	35.0	0.0	35.0	100.0%	11.9	-11.9	0.0%	35.0	0.0	35.0	100.0%					
Advertising and Promotions	17.9	1.4	16.5	92.3%	4.9	-3.5	-253.1%	17.9	1.4	16.5	92.3%					
Subscriptions and Contributions	7.4	0.0	7.4	100.0%	2.5	-2.5	0.0%	7.4	0.0	7.4	100.0%					
Auditing and Accounting	36.3	35.0	1.3	3.4%	35.0	0.0	0.0%	36.3	35.0	1.3	3.4%					
Board Expenses	16.1	6.5	9.6	59.8%	26.6	-20.2	-311.9%	16.1	6.5	9.6	59.8%					
Depreciation and Amortization	138.8	101.5	37.2	26.8%	81.7	19.9	19.6%	138.8	101.5	37.2	26.8%					
Bad debt write off/increase provisions	25.0	225.1	-200.1	-800.4%	-277.4	502.5	223.2%	25.0	225.1	-200.1	-800.4%					
Bank Charges	21.5	2.2	19.3	89.9%	9.6	-7.4	-339.3%	21.5	2.2	19.3	89.9%					
Benefit Expense	5,720.8	4,692.0	1,028.8	18.0%	4,788.5	-96.4	-2.1%	5,720.8	4,692.0	1,028.8	18.0%					
Fuel	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%					
Other Operating expenses	53.3	3.0	50.3	94.4%	122.1	-119.1	-3983.5%	53.3	3.0	50.3	94.4%					
Total Expenditure	7,153.9	5,878.2	1,275.7	17.8%	5,666.1	212.1	3.6%	7,153.9	5,878.2	1,275.7	17.8%					
Operating Surplus/Deficit	1,010.1	12,102.7	11,092.6	1098%	6,498.6	5,604.1	46%	1,010.1	12,102.7	11,092.6	1098%					
Unrealized loss/Gain	1,880.0	25,918.5	24,038.5	1279%	6,574.2	19,344.3	74.6%	1,880.0	25,918.5	24,038.5	1279%					
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	2,890.1	38,021.2	35,131.1	1216%	13,072.8	24,948.4	65.6%	2,890.1	38,021.2	35,131.1	1216%					

FIGURE 10 INCOME AND EXPENDITURE STATEMENT NATIONAL INSURANCE BOARD



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National Health Insurance Board (NHIB)

The National Health Insurance Board (NHIB) Total Income for the Quarter of \$15.7m was, \$3.1m (24.3%) above budget, but \$998.8k (6.4%) less than SQLY. Included in Total Income was subvention from TCIG of \$8.3m, which was on par with budget. Operational Fees and Sale of Goods was over budget by \$3.1m (73%) The favorable variance may be due to the 60% reduction in planned expectations, due to the COVID-19. The Board continues to improve collections, through enhanced compliance collections by strengthening the Compliance Unit.

Expenditure for the 1st Quarter of \$12.7m, was \$2.5m (16.4%) less than budget and \$3.4m (27.1%) less than SQLY.

Favorable expenditure variances were noted in:

1. Personnel costs were below budget by \$107.9k (17.1%) for the Quarter and \$69.2k (13.2%) greater than SQLY. This positive variance was due to vacant positions at NHIB which includes: I.T. Manager, Director of Human Resource & Administration, Pharmacist, Office Manager (Grand Turk), Senior Accountant, Legal Officer and Principal Claims Officer;
2. Computer License and Software Maintenance yielded a positive variance of \$126.1k (51.9%), which was \$48.3k (41.2%) less than SQLY;
3. Rental of Assets were under budget by \$37.9k (69.6%) for the Quarter and below SQLY by \$24.6k (148.8%). These savings are as a result reduction in rent given for the Salt Mills Plaza location, due to the COVID-19 pandemic; and
4. Advertising and Promotions were under budget by \$27.5k (63.3%) for the Quarter and below SQLY by \$6.6k (41.2%).

Other positive variance which were as a result of no expenditure were Maintenance Expenditure, Professional and Consultancy, Hosting and Entertainment, Training, and Board Expenses.

Payments to InterHealth Canada (IHC) of \$7.7m for the Quarter were on par with budget, and \$38.8k greater than SQLY. However, Payments for IHC Utilities of \$708.3k for the Quarter were \$191.7k (21.3%) less than budget, and \$93.0k (13.1%) less than SQLY.

Healthcare Expenses of \$3.4m were \$1.7m (33.2%) below budget for the 1st Quarter and \$3.4m (98.3%) less than SQLY. Healthcare activity was reduced locally and internationally due to the effects of the COVID-19 pandemic. These effects limited the movement of patients and reduced access to both local and international healthcare services.



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Overseas Healthcare activity

There were 35 referrals in Quarter 1 2020 compared to 270 referrals for the same period for the previous financial year; 25 of these were urgent referrals. The numbers are lower than usual because the treatment abroad program was being limited in April and May to only emergencies as per COVID-19 emergency legislation. There were 24 air ambulances, 2 chartered flights and 9 commercial flights. transfers were by air ambulance. There were no patients transferred for follow-ups. The average inpatient length of stay was eight (8) days while the outpatient length of stay was ten (10) days.

There were 3 ophthalmology, 6 cardiology, 2 vascular surgeries, 3 oncology, and 4 neurosurgery referrals in Quarter 1 of FY 2020/21

Local Healthcare Activity

During the 1st Quarter, there were 7,080 visits to local providers, which was 15% lower than the SQLY (8,297).

There were 74 chartered flights and no commercial flights, as inter-island commercial flights were suspended. This figure is 64% higher than the SQLY as chartered flights had to be used when a commercial flight would have ordinarily sufficed.

The pharmaceutical cost was \$798,619. This is 19% less than the SQLY (\$981,079.74).

High Cost Cases

Due to the pandemic, limited treatment abroad options have resulted in a higher than usual number of patients being transferred to the USA. Despite these claims having not been submitted, it is expected that their care will cost significantly more than similar cases in the past.

There are currently five cases abroad who have the potential to be high-cost cases. Depending on the evolution of the cases, they could end up costing the NHIP more than \$325,000 each upon the conclusion of care. Four of these cases are in USA, and one is in the Bahamas. Additionally, there is one overseas transfer (currently in the USA) that we anticipate will have an overall cost of \$100,000 when treatment is completed. This case is notable because the care received would have cost less than \$20,000 under normal circumstances.

Net Surplus for the Quarter was \$3.0m, \$3.5m (117.7%) greater than SQLY. The Plan had projected a Net Deficit of \$2.6 which contributed to a YTD Net Surplus of \$1.3m.

Balance Sheet as at 30th June, 2020

Assets - \$26,094,058:



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- Cash and Cash Equivalents - \$16,008,620
- Other Current Assets - \$9,831,616
- Fixed Assets - \$167,271
- Intangible Assets - \$86,551

Liabilities - \$12,856,213

- Accounts Payable - \$5,980,255
- Accruals - \$6,875,958

As at the end of the 1st Quarter, Trade Receivables totaled \$11.7m, with Net Accounts Receivable being \$7.4m, as there was a provision for Bad Debt of \$4.3m – relatively stable when compared to the previous Quarter. Of the Net Trade Receivables, \$5.6m has been outstanding for over 90 days, a \$0.7k increase since the last Quarter; and \$0.3m has been outstanding for over 30 days – a \$0.7m decrease since the last Quarter. The Reserve Fund aggregated balance was \$10.3m, \$3.8m greater than the previous Quarter; and Retained Surplus was \$3.0m at the end of the period - \$3.1m greater than last Quarter, as the last Quarter ended with a Retained Deficit. The Entity will be able to meet all short-term obligations whenever they become due.

Capital Projects

7.1 IT Equipment - \$40,000

Document preparation has commenced seeking single source procurement.

7.2 New magnetic card system - \$350,000

Documents have been prepared to be sent for procurement.



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	Q1 Budget		Q1 Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	%	US \$	%	US \$	%	US \$	%	US \$	US \$	US \$	US \$	\$	%
Income	000's	000's	000's		000's		000's		000's		000's	000's	000's	000's	000's	
Rental/Contribution Income	4,193.5	7,262.1	3,068.6	73.2%	8,300.8	-1,038.6	-14.3%		4,193.5	7,262.1	3,068.6	73.2%				
Other Operational Income	50.1	53.5	3.4	6.8%	13.7	39.8	74.4%		50.1	53.5	3.4	6.8%				
Transactions between Statutory Bodies	62.5	62.5	0.0	0.0%	62.5	0.0	0.0%		62.5	62.5	0.0	0.0%				
Total Operating Income	4,306.1	7,378.1	3,072.1	71.3%	8,376.9	-998.8	-13.5%		4,306.1	7,378.1	3,072.1	71.3%				
TCIG Transfer	8,313.6	8,313.6	0.0	0.0%	8,313.6	0.0	0.0%		8,313.6	8,313.6	0.0	0.0%				
Total Income	12,619.7	15,691.7	3,072.1	24.3%	16,690.5	-998.8	-6.4%		12,619.7	15,691.7	3,072.1	24.3%				
Expenditure																
Total Personnel Costs	632.7	524.8	107.9	17.1%	455.5	69.2	13.2%		632.7	524.8	107.9	17.1%				
Directors' fees and expenses	11.1	8.9	2.2	19.8%	10.6	-1.7	-18.9%		11.1	8.9	2.2	19.8%				
Local Travel and Subsistence	5.0	0.8	4.2	84.1%	4.3	-3.5	-441.8%		5.0	0.8	4.2	84.1%				
International Travel and Subsistence	0.0	0.0	0.0	0.0%	13.0	-13.0	0.0%		0.0	0.0	0.0	0.0%				
Utilities	18.0	16.2	1.8	10.0%	15.1	1.1	6.8%		18.0	16.2	1.8	10.0%				
Communication Expenses	37.5	34.0	3.5	9.4%	50.6	-16.6	-48.9%		37.5	34.0	3.5	9.4%				
Office Expenses	31.1	13.5	17.6	56.7%	25.9	-12.4	-92.1%		31.1	13.5	17.6	56.7%				
Rental of Assets	54.4	16.5	37.9	69.6%	41.1	-24.6	-148.8%		54.4	16.5	37.9	69.6%				
Maintenance Expenses	5.1	2.8	2.3	45.6%	3.4	-0.6	-21.0%		5.1	2.8	2.3	45.6%				
Subscriptions, Periodicals, Books , etc.	0.8	0.0	0.8	100.0%	0.0	0.0	0.0%		0.8	0.0	0.8	100.0%				
Professional Consultancy Services	172.0	0.0	172.0	100.0%	1.0	-1.0	0.0%		172.0	0.0	172.0	100.0%				
Computer License Software and Hardware Maint.	243.2	117.1	126.1	51.9%	165.3	-48.3	-41.2%		243.2	117.1	126.1	51.9%				
Insurance	5.0	1.1	3.9	0.0%	1.1	0.0	0.0%		5.0	1.1	3.9	77.8%				
Hosting and Entertainment	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%		0.3	0.0	0.3	100.0%				
Training	31.0	0.0	31.0	100.0%	0.8	-0.8	0.0%		31.0	0.0	31.0	100.0%				
Advertising and Promotions	43.4	15.9	27.5	63.3%	9.4	6.6	41.2%		43.4	15.9	27.5	63.3%				
Healthcare Expenses	5,142.8	3,433.5	1,709.4	33.2%	6,807.8	-3,374.4	-98.3%		5,142.8	3,433.5	1,709.4	33.2%				
Payments to Interhealth Canada	7,702.6	7,702.6	0.0	0.0%	7,663.9	38.8	0.5%		7,702.6	7,702.6	0.0	0.0%				
Payments to IHC- Utilities	900.0	708.3	191.7	21.3%	801.3	-93.0	-13.1%		900.0	708.3	191.7	21.3%				
Auditing and Accounting	62.5	62.5	0.0	0.0%	0.0	62.5	100.0%		62.5	62.5	0.0	0.0%				
Board Expenses	2.8	0.0	2.8	100.0%	0.2	-0.2	0.0%		2.8	0.0	2.8	100.0%				
Depreciation and Amortization	25.5	14.5	11.0	43.1%	15.1	-0.6	-4.1%		25.5	14.5	11.0	43.1%				
Bank Charges	46.3	35.4	10.9	23.5%	47.0	-11.6	-32.8%		46.3	35.4	10.9	23.5%				
Other Operating	37.9	14.4	23.5	61.9%	33.2	-18.7	-129.6%		37.9	14.4	23.5	61.9%				
Total Expenditure	15,223.1	12,722.8	2,500.3	16.4%	16,165.7	-3,442.9	-27.1%		15,223.1	12,722.8	2,500.3	16.4%				
Operating Surplus	-2,603.4	2,969.0	5,572.4	-214.0%	524.8	3,493.8	117.7%		-2,603.4	2,969.0	5,572.4	-214.0%				
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	-2,603.4	2,969.0	5,572.4	-214.0%	524.8	2,444.1	82.3%		-2,603.4	2,969.0	5,572.4	-214.0%				

FIGURE 11 INCOME AND EXPENDITURE STATEMENT NATIONAL HEALTH INSURANCE BOARD



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Ports Authority

The Ports Authority Operating Income for the 1st Quarter was \$803.4k, \$886.1k (52%) less than budget and \$1.2m (145%) less than SQLY. Since the closure of the economy due to COVID-19, revenue collections have been far less than budget. However, as the restrictions slightly lifted during the months, the Ports were able to see slight increases in revenue. It is anticipated that revenue collections will begin to materialize at a greater level, considering the opening of the economy in July.

The 1st Quarter expenditure of \$532.1k was lower than budget by \$189.1k (26.2%) and \$53.4k (10%) less than SQLY. During the Quarter, there were significant positive variances in the following:

1. Personal Emoluments was \$129.1k (24.9%) below budget for the Quarter and \$35.7k (9.2%) less than SQLY. Reasons are as follows:
 - a. Vacant positions (Ports Engineer, Deputy Director, Safety Officers and Security Officers);
 - b. Accrual of vacation pay for unused vacation;
2. Professional Consultancy Services were \$13.8k (85.9%) below budget for the Quarter and \$6.8k (303.4%) less than SQLY.
3. Expenditure in the following lines were delayed in the Q1: Rental of Assets, Subscriptions, Advertising and Promotions, Subscriptions and Contributions, and Auditing and Accounting.

Unfavorable variances occurred in the following during the Quarter:

1. Maintenance Expenses of \$17.3k were \$4.7k (37.5%) greater than expectation for the Quarter. This negative variance is due to the extensive maintenance works in installing navigational light across the country;
2. Depreciation and Amortization ended the Quarter with a negative variance of \$4.0k (11.4%) due to under estimating expenditure for buildings and improvements. This variance is expected to continue throughout the financial year.

The Net Surplus of \$271.4k was \$697.0k (72.0%) less than budget and \$1.1m (410.0%) less than SQLY.

Balance Sheet as at 31st March 2020

Assets -\$10,903,375:

- Cash and Cash Equivalents - \$5,421,256
- Other Current Assets - \$948,839
- Fixed Assets - \$4,504,508
- Intangible Assets - \$28,772



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Liabilities - \$532,122

- Current Liabilities - \$354,598

Accounts Payable was \$50.1k. The Authority paid \$5.1m to TCIG during the 1st Quarter. Net Accounts receivable of \$844.0k, \$54.1k less than the previous Quarter. The Entity has sufficient financial resources to meet all obligations whenever they become due. The Capital Reserve Fund aggregated balance was \$10.3m, \$4.4m increase since the previous Quarter; and a retained surplus of \$271.4k, \$4.1m decrease since the previous Quarter.

Capital Projects

Committed Projects:

- Caicos Islands Development-Delayed to COVID-19.
- Provo Port Rehabilitation Appraisal Works-Business case and pre-qualifications document was prepared and will commence in August.
- Port Security Enhancement Project-In Progress but delayed due to COVID-19.
- Grand Turk Port Pavement-Delayed due to COVID-19.
- Port Safety Enhancement Project-Delayed due to COVID-19.
- New Vehicles-Will be completed in second quarter.
- CCTV Upgrade-Will be completed in second quarter.
- South Caicos Rehabilitation-Delayed until third quarter due to compliance with the expenditure withdrawal memo from MOF.
- North Caicos Port Infrastructure Development-Framework Contractor prepared the documents for planning and was approved.

Uncommitted Projects:

There were no uncommitted projects planned for the Quarter



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
	000's	000's	000's		000's	000's		000's	000's	000's	
Income											
Dues and Charges, Revenue	1,689.6	803.4	-886.1	-52.4%	1,962.6	-1,159.1	-144.3%	1,689.6	803.4	-886.1	-52.4%
Interest/Investment Income	0.0	0.0	0.0	0.0%	6.7	-6.7	0.0%	0.0	0.0	0.0	0.0%
Total Operating Income	1,689.6	803.4	-886.1	-52.4%	1,969.3	-1,165.9	-145.1%	1,689.6	803.4	-886.1	-52.4%
TCIG Transfer											
Total Income	1,689.6	803.4	-886.1	-52%	1,969.3	-1,165.9	-145%	1,689.6	803.4	-886.1	-52%
Expenditure											
Total Personnel Costs	517.6	388.5	129.1	24.9%	424.2	35.7	9.2%	517.6	388.5	129.1	24.9%
Directors' fees and expenses	19.5	19.5	0.0	0.0%	19.5	0.0	0.0%	19.5	19.5	0.0	0.0%
Local Travel and Subsistence	0.0	0.3	-0.3	0.0%	7.9	7.7	2616.7%	0.0	0.3	-0.3	0.0%
International Travel and Subsistence	0.0	0.0	0.0	0.0%	10.7	10.7	0.0%	0.0	0.0	0.0	0.0%
Utilities	21.8	22.1	-0.3	-1.2%	21.8	-0.3	-1.2%	21.8	22.1	-0.3	-1.2%
Communication Expenses	11.6	13.0	-1.4	-12.1%	11.2	-1.8	-14.0%	11.6	13.0	-1.4	-12.1%
Office Expenses	11.0	10.1	0.9	8.2%	5.0	-5.1	-50.2%	11.0	10.1	0.9	8.2%
Rental of Assets	10.8	0.0	10.8	100.0%	0.0	0.0	0.0%	10.8	0.0	10.8	100.0%
Maintenance Expenses	12.6	17.3	-4.7	-37.5%	9.7	-7.6	-44.0%	12.6	17.3	-4.7	-37.5%
Subscriptions, Periodicals, Books , etc.	1.5	0.0	1.5	0.0%	0.3	0.3	0.0%	1.5	0.0	1.5	100.0%
Other Supplies , Materials and Equipment	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Uniforms and Protective Clothing	0.0	4.0	-4.0	0.0%	2.7	-1.3	-33.0%	0.0	4.0	-4.0	0.0%
Professional Consultancy Services	16.0	2.3	13.8	85.9%	9.1	6.8	303.4%	16.0	2.3	13.8	85.9%
Computer License Software and Hardware Maint.	16.6	11.8	4.8	29.0%	10.8	-1.0	-8.5%	16.6	11.8	4.8	29.0%
Insurance	3.2	2.6	0.6	18.5%	2.1	-0.4	-17.1%	3.2	2.6	0.6	18.5%
Hosting and Entertainment	1.0	1.2	-0.2	0.0%	9.4	8.2	659.8%	1.0	1.2	-0.2	-24.3%
Training	0.0	9.7	-9.7	0.0%	11.6	1.8	18.8%	0.0	9.7	-9.7	0.0%
Advertising and Promotions	1.9	0.0	1.9	100.0%	4.8	4.8	0.0%	1.9	0.0	1.9	100.0%
Subscriptions and Contributions	5.0	0.0	5.0	100.0%	0.0	0.0	0.0%	5.0	0.0	5.0	100.0%
Auditing and Accounting	33.0	0.0	33.0	0.0%	0.0	0.0	0.0%	33.0	0.0	33.0	100.0%
Board Expenses	0.0	0.0	0.0	0.0%	3.9	3.9	0.0%	0.0	0.0	0.0	0.0%
Depreciation and Amortization	35.4	39.4	-4.0	-11.4%	18.9	-20.5	-52.0%	35.4	39.4	-4.0	-11.4%
Bank Charges	0.9	0.7	0.2	26.8%	1.1	0.4	65.5%	0.9	0.7	0.2	26.8%
Other Operating	1.8	-10.4	12.2	678%	0.8	11.2	-107.6%	1.8	-10.4	12.2	678%
Total Expenditure	721.2	532.1	189.1	26.2%	585.5	-53.4	-10.0%	721.2	532.1	189.1	26.2%
Operating Surplus/Deficit	968.4	271.4	-697.0	-72.0%	1,383.8	-1,112.5	-410.0%	968.4	271.4	-697.0	-72.0%
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	968.4	271.4	-697.0	-72.0%	1,383.8	-1,112.5	-410.0%	968.4	271.4	-697.0	-72.0%

FIGURE 12 INCOME AND EXPENDITURE STATEMENT PORTS AUTHORITY



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Telecommunications Commission

The Telecommunications Commission Total Operating Income for the 1st Quarter was \$502.2k, approximately, \$13.8k (2.7%) below budget and \$24.1k (4.8%) lower than SQLY's performance. Operational Fees and Sales of Goods were relatively on par with budget, as revenue collections were \$11.0k (2.2%) less than expected.

The 1st Quarter expenditure performance of \$273.5k was below budget by \$153.4k (35.9%) and \$52.2k (19.1%) greater than SQLY.

During the 1st Quarter, the following lines experienced variances in savings:

1. Total Personnel Costs were below budget for the Quarter by \$67.5k (28.9%) and \$43.0k (25.9k) above SQLY. During the Quarter, the position of the Director of Technology remained vacant. Along with allowances and rewards and incentives;
2. Board Expenses were below budget for the Quarter by \$7.0k (28.5%) and \$11.4k (64.6%) greater than SQLY. During the Quarter, there was a decrease in board meetings; and
3. Depreciation and Amortization was below budget for the Quarter by \$6.5k (41.1%) and \$4.3k (46.5%) less than SQLY. Assets that were purchased, have not yet been put in use during the Quarter, hence the reason for savings;

The following lines also yielded positive variances due to the non-occurrence of expenditure in these lines during the Quarter – Local and International Travel and Subsistence, Professional and Consultancy Services, Hosting and Entertainment, and Advertising and Promotions.

The following yielded negative variances at the end of the 1st Quarter:

1. Other Operating Expenses for the Quarter was \$4.7k (166.9%) greater than budget, and \$5.2k (69.7%) greater than SQLY. This negative variance is due to freight, duty and shipping costs. However, these costs will now be reclassified as costs to the asset;
2. Office expenses ended the Quarter with a negative variance of \$3.1k (55.5%) due to the additional purchase of supplies as a result of the pandemic.

Bad Debt Write off ended the Quarter with a negative variance due to the unexpected expenditure incurred in this line. Due to COVID-19, temporary licenses had to be written off.

Net surplus for the Quarter was \$228.7k or \$139.5k (156.5%) greater than budget, but \$76.5k (33.4%) less than SQLY. There were no transfers reported at the end of the Quarter.

Balance Sheet as at 30th June 2020

Assets - \$ 1,767,997:



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- Cash and Cash Equivalents - \$1,290,528
- Other Current Assets - \$192,838
- Fixed Assets - \$ 284,631

Liabilities - \$515,551:

- Current Liabilities - \$515,551

Accounts Payable as at the end of the financial Quarter was \$254.4k, \$2.7k increase since last Quarter; and Net Accounts Receivable totaled \$119.7k, a \$28.1k increase since the previous report. Current Liabilities include deferred income of \$238.6k, a \$146.4k decrease since the previous Quarter. At the time of reporting, there were no contingent liabilities. The Entity has sufficient financial resources to meet all obligations whenever they become due. The Retained Surplus as at the 1st Quarter was \$965.3k, a \$36k decrease since the previous Quarter; and Capital/ Reserve fund was \$58.4k.

Capital Projects

There were no planned projects for the 1st Quarter.



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	Q1 Budget		Q1 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	
Income																
Operational Fees and Sale of Goods	487.6	476.7	-11.0	-2.2%	493.9	-17.2	-3.6%	487.6	476.7	-11.0	-2.2%					
Interest/Investment Income	0.8	1.4	0.6	73.9%	0.8	0.6	40.8%	0.8	1.4	0.6	73.9%					
Other Operational Income	27.6	24.2	-3.5	-12.5%	31.6	-7.5	-30.9%	27.6	24.2	-3.5	-12.5%					
Total Operating Income	516.1	502.2	-13.8	-2.7%	526.4	-24.1	-4.8%	516.1	502.2	-13.8	-2.7%					
TCIG Transfer																
Total Income	516.1	502.2	-13.8	-2.7%	526.4	-24.1	-4.8%	516.1	502.2	-13.8	-2.7%					
Expenditure																
Total Personnel Costs	233.1	165.7	67.5	28.9%	122.7	-43.0	-25.9%	233.1	165.7	67.5	28.9%					
Local Travel and Subsistence	1.8	0.0	1.8	100.0%	1.6	1.6	0.0%	1.8	0.0	1.8	100.0%					
International Travel and Subsistence	14.7	0.0	14.7	100.0%	0.0	0.0	0.0%	14.7	0.0	14.7	100.0%					
Utilities	8.7	8.5	0.2	2.1%	8.1	-0.4	-4.4%	8.7	8.5	0.2	2.1%					
Communication Expenses	8.5	7.0	1.5	18.0%	8.7	1.7	24.4%	8.5	7.0	1.5	18.0%					
Office Expenses	5.6	8.7	-3.1	-55.5%	1.8	-7.0	-79.9%	5.6	8.7	-3.1	-55.5%					
Rental of Assets	23.6	19.5	4.1	17.5%	19.5	0.0	0.0%	23.6	19.5	4.1	17.5%					
Maintenance Expenses	10.6	11.9	-1.3	-12.1%	10.0	-1.9	-16.1%	10.6	11.9	-1.3	-12.1%					
Professional Consultancy Services	55.1	0.0	55.1	100.0%	0.0	0.0	0.0%	55.1	0.0	55.1	100.0%					
Insurance	0.8	0.6	0.2	29.7%	0.5	-0.1	-17.4%	0.8	0.6	0.2	29.7%					
Hosting and Entertainment	1.3	0.0	1.3	100.0%	2.7	2.7	0.0%	1.3	0.0	1.3	100.0%					
Training	9.2	7.9	1.3	14.0%	9.2	1.3	16.6%	9.2	7.9	1.3	14.0%					
Advertising and Promotions	2.2	0.0	2.2	100.0%	0.0	0.0	0.0%	2.2	0.0	2.2	100.0%					
Subscriptions and Contributions	1.8	0.2	1.7	90.9%	3.3	3.1	1859.1%	1.8	0.2	1.7	90.9%					
Auditing and Accounting	5.3	3.8	1.5	28.6%	10.6	6.8	182.3%	5.3	3.8	1.5	28.6%					
Board Expenses	24.6	17.6	7.0	28.5%	6.2	-11.4	-64.6%	24.6	17.6	7.0	28.5%					
Depreciation and Amortization	15.8	9.3	6.5	41.1%	13.6	4.3	46.5%	15.8	9.3	6.5	41.1%					
Bad debt write off/increase provisions	0.0	5.0	-5.0	0.0%	0.0	-5.0	-100.0%	0.0	5.0	-5.0	0.0%					
Bank Charges	1.3	0.5	0.8	64.7%	0.5	0.1	17.2%	1.3	0.5	0.8	64.7%					
Other Operating	2.8	7.5	-4.7	-166.9%	2.3	-5.2	-69.7%	2.8	7.5	-4.7	-166.9%					
Total Expenditure	426.9	273.5	153.4	35.9%	221.3	52.2	19.1%	426.9	273.5	153.4	35.9%					
Operating Surplus/Deficit	89.1	228.7	-139.5	-156.5%	305.1	-76.4	-33.4%	89.1	228.7	-139.5	-156.5%					
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	89.1	228.7	-139.5	-156.5%	305.1	-76.4	-33.4%	89.1	228.7	-139.5	-156.5%					

FIGURE 13 INCOME AND EXPENDITURE STATEMENT TELECOMMUNICATION COMMISSION



TURKS & CAICOS ISLANDS GOVERNMENT
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Turks and Caicos Islands Airport Authority (TCIAA)

Total Operating Income for the 1st Quarter totaled \$225.7k, \$1.0m (82.1%) less than expectations and \$11.6m (5160%) less than the outturn for SQLY. Due to the onset of COVID-19, budget expectations were significantly reduced. Operational Fees and Sale of Goods were \$1.0m (94.7%) less than budget, and \$11.0m less than SQLY. The negative variance experienced as a result of COVID-19, was particularly due to the closure of the economy. Revenues may begin to normalize due to the country's reopening (July 22nd).

Total Expenditure for the Quarter of \$4.5m was below budget by \$1.0m (18.4%), \$80.4k (2%) less than SQLY. The favorable variance in Total Expenditure can be attributed to:

1. Professional Consultancy Services were \$203.5k (94.7%) below budget for the Quarter and \$141.9k (1235.3%) less than SQLY. These savings are as a result of a delay in services due to COVID-19;
2. Total Personnel Costs of \$2.7m, was \$109.4k (6.7%) within budgeted projections for the Quarter, and \$181.3k (6.8%) below SQLY. This variance was as a result of vacancies due to resignations and unfilled positions;
3. Maintenance Expenses ended the Quarter with a savings of \$160.4k (68.0%), and \$56.8k (75.3%) less than SQLY. The favorable variance is as a result of airport closure due to COVID-19;
4. Other Operating Expenses ended the Quarter with a savings of \$137.3k (83.0%), and \$33.5k (119.5%) less than SQLY.
5. Utilities ended the Quarter with a savings of \$129.6k (36.7%), and \$94.5k (42.2%) less than SQLY. These savings can be attributed to the airport closure due to COVID-19.

The Net Deficit for the Quarter of \$4.3m was \$18.7k (0.4%) above expectations.

Balance Sheet as at 30th June 2020

Assets - \$129,480,662:

- Cash and Cash Equivalents - \$54,048,291
- Other Current Assets - \$3,767,126
- Total Investment - \$375,132
- Fixed Assets - \$71,290,113

Liabilities - \$7,901,099

- Current Liabilities - \$7,726,258
- Long Term Loan - \$4,418,750



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Accounts Payable for the period, was \$1.7m, a \$0.3m decrease since previous Quarter; Net Accounts Receivable was \$2.7m, a decrease of \$2.8m since the last Quarter. The outstanding loan liability balance is now \$4.4m, a \$2.2m decrease since previous Quarter. The Capital Reserve Fund accumulated balance was \$12.2m, which remained relatively stable since the last report. 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.

Capital Projects

The following table provides an update on projects that have made progress during the 1st Quarter:

Project	Start Date/ Contract Signed	Progress of Projects	Anticipated date of completion	Other Information
Grand Turk Fire Hall Project	3 rd May, 2019	10% completed, as demolition has begun	20 th May, 2020. However, an extension has been granted to 6 th December, 2020	The contractor will issue a new schedule and updated insurance to commence
Fire Trucks		A fire truck has been purchased; However due to the closure of the economy, the Authority was waiting on the manufacturer's engineer	April, 2020	Due to the urgent need for the Fire Truck at the PLS Aerodrome a request was made by management to the supplier for the use of the truck. The truck was partially commissioned on July 22, 2020 via ZOOM. However, the engineer will still be coming to carry out a full commission and training on the truck.
South Caicos Terminal and Combined Services Building Project	7 th April, 2020	Demolition works for existing terminal and tower structures completed	21 st September, 2020	The Authority is now in the design phase, which is about 60% complete. The drawings are now out for consultation with the engineer, regulator and the Authority to ensure compliance.



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PLS Air Traffic Control Tower and Fire Hall Project	21 st May, 2020	This project is a Design Build Project	Awaiting Performance and Insurances	required Security and Insurances
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TURKS & CAICOS ISLANDS GOVERNMENT
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	Q1 Budget Q1 Actual Var. Fav/(Unfav)				SQLY			YTD Budget YTD Actuals YTD Var.			
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
Income											
Operational Fees and Sale of Goods	1,085.2	57.2	-1,028.0	-94.7%	11,066.8	-11,009.6	-19260.3%	1,085.2	57.2	-1,028.0	-94.7%
Dues and Charges, Revenue	41.0	74.1	33.1	80.7%	85.8	-11.7	-15.8%	41.0	74.1	33.1	80.7%
Rental/Contribution Income	115.4	75.5	-39.9	-34.6%	549.6	-474.0	-627.8%	115.4	75.5	-39.9	-34.6%
Other Operational Income	19.9	18.9	-1.0	-5.1%	169.7	-150.8	-797.7%	19.9	18.9	-1.0	-5.1%
Total Operating Income	1,261.5	225.7	-1,035.8	-82.1%	11,871.8	-11,646.1	-5159.9%	1,261.5	225.7	-1,035.8	-82.1%
TCIG Transfer											
Total Income	1,261.5	225.7	-1,035.8	-82.1%	11,871.8	-11,646.1	-5159.9%	1,261.5	225.7	-1,035.8	-82.1%
Expenditure											
Total Personnel Costs	2,848.4	2,658.0	190.4	6.7%	2,476.7	181.3	6.8%	2,848.4	2,658.0	190.4	6.7%
Directors' fees and expenses	18.5	16.0	2.5	13.5%	0.0	0.0	0.0%	18.5	16.0	2.5	0.0%
Local Travel and Subsistence	4.0	0.2	3.8	96.2%	5.6	-5.5	-3654.1%	4.0	0.2	3.8	96.2%
International Travel and Subsistence	6.3	0.0	6.3	100.0%	8.6	-8.6	0.0%	6.3	0.0	6.3	100.0%
Utilities	353.6	224.0	129.6	36.7%	318.5	-94.5	-42.2%	353.6	224.0	129.6	36.7%
Communication Expenses	55.5	30.3	25.2	45.3%	41.0	-10.7	-35.4%	55.5	30.3	25.2	45.3%
Office Expenses	20.7	22.6	-1.9	-9.1%	10.9	11.7	51.8%	20.7	22.6	-1.9	-9.1%
Maintenance Expenses	235.9	75.4	160.4	68.0%	132.3	-56.8	-75.3%	235.9	75.4	160.4	68.0%
Subscriptions, Periodicals, Books , etc.	11.3	0.0	11.3	100.0%	0.0	0.0	0.0%	11.3	0.0	11.3	100.0%
Uniforms and Protective Clothing	20.5	0.0	20.5	100.0%	2.9	-2.9	0.0%	20.5	0.0	20.5	100.0%
Professional Consultancy Services	215.0	11.5	203.5	94.7%	153.4	-141.9	-1235.3%	215.0	11.5	203.5	94.7%
Computer License Software and Hardware Maint.	71.5	1.6	69.9	97.8%	34.1	-32.5	-2025.2%	71.5	1.6	69.9	97.8%
Insurance	170.5	170.9	-0.4	-0.2%	137.7	33.2	19.4%	170.5	170.9	-0.4	-0.2%
Hosting and Entertainment	6.0	0.0	6.0	100.0%	0.1	-0.1	0.0%	6.0	0.0	6.0	100.0%
Training	32.3	10.6	21.7	67.2%	2.1	8.5	80.4%	32.3	10.6	21.7	67.2%
Advertising and Promotions	5.3	1.4	3.9	73.8%	2.3	-0.9	-61.8%	5.3	1.4	3.9	73.8%
Auditing and Accounting	25.0	0.0	25.0	100.0%	25.1	-25.1	0.0%	25.0	0.0	25.0	100.0%
Depreciation and Amortization	1,219.8	1,219.8	0.0	0.0%	1,058.1	161.7	13.3%	1,219.8	1,219.8	0.0	0.0%
Debt Service Interests	38.3	38.3	0.0	0.0%	117.8	-79.5	-207.6%	38.3	38.3	0.0	0.0%
Bank Charges	4.7	2.7	1.9	41.4%	2.9	-0.2	-8.2%	4.7	2.7	1.9	41.4%
Other Operating	165.3	28.0	137.3	83.0%	61.6	-33.5	-119.5%	165.3	28.0	137.3	83.0%
Total Expenditure	5,528.3	4,511.2	1,017.1	18.4%	4,591.7	-80.4	-2%	5,528.3	4,511.2	1,017.1	18.4%
Operating Surplus/Deficit	-4,266.8	-4,285.5	-18.7	0.4%	7,280.1	-11,565.7	269.9%	-4,266.8	-4,285.5	-18.7	0.4%
Net Surplus Transfer to TCIG	-1,000.0	-1,000.0	0.0	0.0	-1,000.0	0.0	0.0	-1,000.0	-1,000.0	0.0	0.0
Net Surplus/Deficit	-5,266.8	-5,285.5	-18.7	0.4%	6,280.1	-11,565.7	218.8%	-5,266.8	-5,285.5	-18.7	0.4%

FIGURE 14 INCOME AND EXPENDITURE STATEMENT TCI AIRPORT AUTHORITY



TURKS & CAICOS ISLANDS GOVERNMENT
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Tourist Board (TB)

Total Income for the 1st Quarter was \$734.1k, \$38.8k (5%) below expectations. TCIG Subvention transfer of \$734.1k was on par with budget expectations. Other Operational Income did not materialize for this Quarter. Other Operating Income is made up of income from Fish Fry Vendor fees, and due to COVID-19 and the closure of the economy, the event has not been held.

The 1st Quarter expenditure of \$610.2k was under budget by \$15.9k (2.5%), and \$237.4k (38.9%) less than SQLY. Favorable variances occurred in a number of line items which include:

1. Personnel Costs were \$34.6k (11.3%) below budget of the Quarter and \$11.7k (4.3%) greater than SQLY. This variance is due to the following vacancies (USA Marketing Executive, USA Marketing Manager, Canadian Marketing Manager, 1 Quality Assurance Officer, and Training & Development Officer);
2. Advertising and Promotions were \$15.1k (9.1%) below budget for the Quarter and \$191.6k (127.8%) less than SQLY. Since the Pandemic, the Board took a different approach of advertising, and focused more on digital advertising and promotions. This method of advertising is slightly less costly than the traditional marketing methods of the Board;
3. Expenditure in the following lines were delayed: International Travel and Subsistence, Uniforms and Protective Clothing, Professional Consultancy Services, Training, and Auditing and Accounting.

Unfavorable variances during the Quarter occurred in the following:

1. Subscriptions, Periodicals, Books were \$47.2k (211.4%) above budget, this payment reflected a partial payment of membership fees to the Caribbean Tourism Organization. These costs are expected to normalize at the end of the FY;
2. Computer License Software & Hardware Maintenance was above budget by \$14.3k (285.7%) for the Quarter. This over expenditure was due to the challenges of COVID-19. The Board required upgrades to the telecommunication systems to allow staff to be able to work remotely;
3. Communication Expenses were \$10.8k (179.2%) above budget, due to the upgrades needed for the telecommunication systems, to allow staff to work remotely.

Net Surplus for the Quarter was \$123.9k (24.3%) greater than expected, but \$388.1k (313.3%) less than SQLY.

Balance Sheet as at 30th June 2020

Assets - \$575,575:

- Cash and Cash Equivalents - \$392,125
- Other Current Assets - \$5,061



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- Fixed Assets - \$164,712
- Intangible Assets \$13,678

Liabilities - \$192,373

- Current Liabilities - \$192,373

Accounts payable for the Quarter was \$64k, a \$47k decrease since last Quarter. Net accounts receivable was \$3.6k – same as last period. As at 30th June, 2020, Reserve Fund and Other reserves were listed as \$68.9k and \$190.4k respectively. 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.

Capital Projects

The Tourist Board does not have a capital expenditure programme for FY 2020/21.



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	Q1 Budget		Q1 Actual		Var. Fav/(Unfav)		SQLY			YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	US \$	US \$	\$	%
	000's	000's	000's	000's	000's	%	000's	000's	%	000's	000's	000's	000's	000's	%
Income															
Other Operational Income	38.9	0.1	-38.8	-99.7%	36.4	-36.3	-363	10.0%	38.9	0.1	-38.8	-99.7%			
Total Operating Income	38.9	0.1	-38.8	-99.7%	36.4	-36.3	-363	10.0%	38.9	0.1	-38.8	-99.7%			
TCIG Transfer	734.0	734.0	0.0	0%	1,323.1	-589.2	-0.8		734.0	734.0	0.0	0%			
Total Income	772.8	734.1	-38.8	-5%	1,359.6	-625.5	-85.2%		772.8	734.1	-38.8	-5%			
Expenditure															
Total Personnel Costs	307.4	272.8	34.6	11.3%	261.0	-11.7	-4.3%		307.4	272.8	34.6	11.3%			
Local Travel and Subsistence	6.3	3.7	2.6	41.5%	35.5	31.9	872.0%		6.3	3.7	2.6	41.5%			
International Travel and Subsistence	25.0	0.0	25.0	100.0%	68.1	68.1	0.0%		25.0	0.0	25.0	100.0%			
Utilities	3.4	1.9	1.4	42.3%	2.0	0.1	3.4%		3.4	1.9	1.4	42.3%			
Communication Expenses	6.0	16.8	-10.8	-179.2%	0.4	-16.4	-97.8%		6.0	16.8	-10.8	-179.2%			
Office Expenses	12.5	13.4	-0.9	-7.4%	30.9	17.5	130.2%		12.5	13.4	-0.9	-7.4%			
Rental of Assets	43.2	46.2	-3.0	-7.0%	24.7	-21.6	-46.6%		43.2	46.2	-3.0	-7.0%			
Maintenance Expenses	1.5	1.5	0.0	1.2%	1.1	-0.4	0.0%		1.5	1.5	0.0	1.2%			
Subscriptions, Periodicals, Books , etc.	22.4	69.6	-47.2	-211.4%	0.0	-69.6	-100.0%		22.4	69.6	-47.2	-211.4%			
Uniforms and Protective Clothing	3.8	0.0	3.8	100.0%	0.0	0.0	0.0%		3.8	0.0	3.8	100.0%			
Professional Consultancy Services	1.3	0.0	1.3	100.0%	9.8	9.8	0.0%		1.3	0.0	1.3	100.0%			
Computer License Software and Hardware Maint.	5.0	19.3	-14.3	-285.7%	20.4	1.2	6.0%		5.0	19.3	-14.3	-285.7%			
Insurance	1.0	1.1	-0.1	-11.0%	0.0	-1.1	0.0%		1.0	1.1	-0.1	-11.0%			
Hosting and Entertainment	0.0	0.0	0.0	0.0%	0.2	0.2	0.0%		0.0	0.0	0.0	0.0%			
Training	2.4	0.0	2.4	100.0%	0.0	0.0	0.0%		2.4	0.0	2.4	100.0%			
Advertising and Promotions	165.0	149.9	15.1	9.1%	341.5	191.6	127.8%		165.0	149.9	15.1	9.1%			
Subscriptions and Contributions	0.0	0.0	0.0	0.0%	32.3	32.3	0.0%		0.0	0.0	0.0	0.0%			
Auditing and Accounting	3.8	0.0	3.8	100.0%	5.9	5.9	0.0%		3.8	0.0	3.8	100.0%			
Board Expenses	10.5	9.5	1.1	10.0%	5.1	-4.4	-46.0%		10.5	9.5	1.1	10.0%			
Depreciation and Amortization	3.7	1.5	2.3	61.0%	3.7	2.3	156.3%		3.7	1.5	2.3	61.0%			
Bank Charges	2.1	3.1	-1.0	-46.9%	4.2	1.1	34.0%		2.1	3.1	-1.0	-46.9%			
Other Operating	0.0	0.0	0.0	0.0%	0.7	0.7	0.0%		0.0	0.0	0.0	0.0%			
Total Expenditure	626.0	610.2	15.9	2.5%	847.6	-237.4	-38.9%		626.0	610.2	15.9	3%			
Operating Surplus/Deficit	146.8	123.9	-22.9	-15.6%	512.0	-388.1	-313.3%		146.8	123.9	22.9	15.6%			
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	146.8	123.9	22.9	15.6%	512.0	-388.1	-313.3%		146.8	123.9	22.9	15.6%			

FIGURE 15 INCOME AND EXPENDITURE FOR THE TOURIST BOARD



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Turks and Caicos National Trust (TCNT)

Total Operating Income for the National Trust was \$52.1k, which was \$64.6k (92.7%) less than Budget and \$53.4k (1045.3%) less than SQLY. This negative variance was observed in all revenue streams. The Due to the closures in the Tourism Sector as a result of COVID-19, the National Trust was unable to meet its anticipated budget performance. The transfers from TCIG was behind schedule by \$25.6k. This should be adjusted in the 2nd Quarter's report.

The 1st Quarter Total Expenditure of \$68.5k was under Budget by \$68.9k (50.1%) and \$41.9k (61.2%) less than SQLY. Due to the pandemic, the Trust kept working hours at a minimal to avoid incurring high levels of cost. Funding was utilized to cover personnel costs and other monthly overheads such as utilities and maintenance. The following lines did not incur any expenditure: International Travel, Uniforms and Protective Clothing, Professional and Consultancy, Computer Licenses, Hosting and Entertainment, Training, Board Expenses, and Other Operating Expenses. All other lines with the exception of Personnel Costs and Depreciation, remained relatively within/ on par with budget.

Staff Costs yielded the largest positive variance, as it was below budget by \$50.2k (49.8%) for the Quarter and \$29.6k (58.5%) less than SQLY. Due to vacant positions which include: Education & Outreach Manager, Public Awareness Officer, and Security Guard.

Depreciation and Amortization was the only line that yielded a negative variance. Expenditure of \$1.4k, was \$1.0k (265%) above budget for the Quarter, but on par with SQLY. This ongoing variance is due to the addition of a dingy outboard engine for Little Water Cay.

National Trust had an Operating Deficit of \$16.4k for the Quarter.

Balance Sheet as at 30th June 2020

Assets - \$331,589:

- Cash and Cash Equivalents – (\$13,253)
- Inventories - \$33,299
- Other Current Assets - \$22,414
- Fixed Assets - \$ 289,128

Liabilities - \$285,775

- Current Liabilities - \$48,591
- Long Term Liabilities - \$ 237,185



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Accounts payable as at the end of the period was \$24.9k – a \$5.2k increase since the last period; and \$18.4k in Accruals, same as the previous period. Net accounts receivable was \$16.8k, an increase of \$3.9k since the last period. At the time of reporting there was no disclosure of Contingent Liabilities. The Entity may encounter difficulty in meeting its short-term obligations whenever they become due, as they are currently operating on a bank overdraft.

Capital Projects

The National Trust does not have a capital expenditure programme for FY 2020/21.



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
Income											
Operational Fees and Sale of Goods	47.0	0.0	-47.0	-100.0%	50.1	-50.1	0.0%	47.0	0.0	-47.0	-100.0%
Site Ticket Sales and Tours	0.0	0.0	0.0	0.0%	5.9	-5.9	0.0%	0.0	0.0	0.0	0.0%
Dues and Charges, Revenue	8.8	4.2	-4.6	-51.9%	0.0	4.2	100.0%	8.8	4.2	-4.6	-51.9%
Donations and Other Grants	4.3	0.9	-3.4	-79.2%	2.6	-1.7	-189.7%	4.3	0.9	-3.4	-79.2%
Other Operational Income	9.6	0.0	-9.6	-100.0%	0.0	0.0	0.0%	9.6	0.0	-9.6	-100.0%
Total Operating Income	69.7	5.1	-64.6	-92.7%	58.6	-53.4	-1045.3%	69.7	5.1	-64.6	-92.7%
TCIG Transfer	72.6	47.0	-25.6	0%	90.0	-43.0	0%	72.6	47.0	-25.6	0.0%
Total Income	142.3	52.1	-90.2	-63.4%	148.6	-96.4	-185%	142.3	52.1	-90.2	-63.4%
Expenditure											
Total Personnel Costs	100.9	50.6	50.2	49.8%	80.2	-29.6	-58.5%	100.9	50.6	50.2	49.8%
Local Travel and Subsistence	1.5	1.0	0.5	31.7%	4.4	-3.3	0.0%	1.5	1.0	0.5	31.7%
International Travel and Subsistence	0.4	0.0	0.4	100.0%	0.0	0.0	0.0%	0.4	0.0	0.4	100.0%
Utilities	2.9	0.7	2.2	75.3%	2.3	-1.6	-221.3%	2.9	0.7	2.2	75.3%
Communication Expenses	3.2	3.0	0.2	6.8%	3.0	0.0	-1.7%	3.2	3.0	0.2	6.8%
Office Expenses	1.0	0.8	0.2	23.0%	1.4	-0.6	-81.6%	1.0	0.8	0.2	23.0%
Rental of Assets	5.3	2.8	2.5	47.6%	6.0	-3.2	-117.5%	5.3	2.8	2.5	47.6%
Maintenance Expenses	5.4	5.1	0.3	5.1%	4.2	0.9	17.1%	5.4	5.1	0.3	5.1%
Uniforms and Protective Clothing	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	0.5	0.0	0.5	100.0%
Professional Consultancy Services	0.3	0.0	0.3	100.0%	0.1	-0.1	0.0%	0.3	0.0	0.3	100.0%
Computer License Software and Hardware Maint.	1.6	0.0	1.6	100.0%	0.1	-0.1	0.0%	1.6	0.0	1.6	100.0%
Insurance	0.7	0.0	0.7	100.0%	0.5	-0.5	0.0%	0.7	0.0	0.7	100.0%
Hosting and Entertainment	0.3	0.0	0.3	100.0%	0.2	-0.2	0.0%	0.3	0.0	0.3	100.0%
Training	0.8	0.0	0.8	100.0%	0.1	-0.1	0.0%	0.8	0.0	0.8	100.0%
Advertising and Promotions	1.5	0.0	1.5	100.0%	0.3	-0.3	0.0%	1.5	0.0	1.5	100.0%
Auditing and Accounting	4.4	1.8	2.6	59.5%	5.2	-3.4	-191.1%	4.4	1.8	2.6	59.5%
Board Expenses	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	0.5	0.0	0.5	100.0%
Depreciation and Amortization	0.4	1.4	-1.0	-265.0%	1.4	0.0	0.0%	0.4	1.4	-1.0	-265.0%
Bank Charges	0.5	0.3	0.2	30.1%	0.4	-0.1	-23.5%	0.5	0.3	0.2	30.1%
Fuel	1.6	1.0	0.6	0.0%	0.5	0.5	45.9%	1.6	1.0	0.6	0.0%
Other Operating expenses	3.8	0.0	3.8	100.0%	0.0	0.0	0.0%	3.8	0.0	3.8	100.0%
Cost of Goods Sold	0.0	0.0	0.0	0.0%	0.1	-0.1	0.0%	0.0	0.0	0.0	0.0%
Total Expenditure	137.4	68.5	68.9	50.1%	110.4	-41.9	-61.2%	137.4	68.5	68.9	50.1%
Operating Surplus/Deficit	4.9	-16.4	-21.3	-437%	38.1	-54.5	332.4%	4.9	-16.4	-21.3	-437%
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%
Net Surplus/Deficit	0.0	-16.4	-16.4	0%	38.1	-54.5	332.4%	4.9	-16.4	-21.3	-437%

FIGURE 16 INCOME AND EXPENDITURE STATEMENT NATIONAL TRUST



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	Airport's Authority	Civil Aviation	TCI Community College	Complaints Commission	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
	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$
ASSETS												
Current Assets												
Inventories								33,299				
Cash and Cash Equivalents	54,048,291	1,624,917	208,647	170	14,742,317	84,390	693,126	(13,253)	16,008,620	34,856,819	5,421,256	1,290,528
Trade Receivables												
Trade Receivables	6,484,914	46,476	900,863		125,610			16,840	11,725,968	6,586,520	1,065,700	119,680
Bad and Doubtful Debt	(3,800,288)	0	(614,966)						(4,371,258)	(1,700,281)	(221,739)	
Net Trade Receivables	2,684,626	46,476	285,897		125,610			16,840	7,354,710	4,886,239	843,961	119,680
Reinsurance Recovery Receivable									2,287,736			
Prepayments	1,061,224	266	36,137		72,072			5,424	73,109	47,848	67,061	69,158
Staff Advances	19,372	5,813	4,259	0	69,441		6,654	150	0	31,720	15,226	4,000
Other Receivables	1,904	126,731			10,863			0	116,062	1,570,028	22,591	
Total Current Assets	57,815,417.38	1,804,202	534,940	170	15,020,303	84,390	699,780	42,461	25,840,236	41,392,654	6,370,095	1,483,366
Investments												
Property	375,132											
Bonds					0					59,174,632		
Stocks										257,962,537		
Long term Bank Deposits										7,750,375		
Impairment Provision/Loss										(7,808,616)		
Others- Related Company Investments and Advances												
Total Investments	375,132	0	0	0	0	0	0	0	0	317,078,928	0	0
Fixed Assets (Property, Plant & Equipment)												
Buildings and Improvements	60,914,077	16,667	14,564		1,193,613	10,795		231,722	11,851	2,821,008	3,973,722	204,037
Furniture & Fittings	2,094	25,048	19,240	649	98,867	3,947	4,669	406	16,658	140,035	360,574	19,100
Office equipment	2,653	18,509	38,459	89	113,095	0		640	57,231	0		14,984
Computer Equipment	171,850		3,635	39	63,439	1,360	127,889	801	65,920	405,382	38,255	16,800
Motor Vehicles	148,406	78,117			0	0		7,482	15,610	27,973	85,794	29,710
Other Plant & Equipment	10,051,032				278,291	0		48,077	0		46,163	
Total Property, Plant & Equipment	71,290,113	138,342	75,897	777	1,747,305	16,102	132,558	289,128	167,271	3,394,398	4,504,508	284,631
Intangible Assets		21,305			201,676				86,551		28,772	
TOTAL ASSETS	129,480,662	1,963,849	610,837	947	16,969,284	100,492	832,338	331,589	26,094,058	361,865,980	10,903,375	1,767,997



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	Airport's Authority	Civil Aviation	TCI Community College	Complaints Commission	Financial Services Commission & Financial Services Property Holdings Ltd.	Human Rights Commission	Integrity Commission	Turks and Caicos National Trust	National Health Insurance Board	National Insurance Board	Ports Authority	TCI Telecommunication Commission	Invest TCI	Tourist Board	TOTAL
	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Sep-2019 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$	30-Jun-2020 US \$
EQUITY AND LIABILITIES															
Current Liabilities															
Accounts Payables															
Other Stat Bodies	111,420		20,677		33,463		8,244	-			4,915				178,719
Accounts Payables	1,266,920	6,062	17,538	-	405,526		3,601	24,756	5,980,255	424,204	19,356	254,439	479,518	64,234	8,946,408
Accounts Payables to TCIG	1,499,564				1,672,019			-	-	-	25,843				3,197,425
Benefit Payments	-					10,969		4,942	-	226,092				9,885	251,887
Accruals	399,417	157,723	26,508	-		191,778		18,892	6,875,958	1,410	304,454	22,500		118,254	8,116,895
Borrowing - Short term	4,418,750							-							4,418,750
Deferred Income	30,187	563			1,662,130			-				238,612			1,931,492
Total Current Liabilities	7,726,258	164,349	64,723	-	3,773,138	10,969	203,623	48,591	12,856,213	651,706	354,568	515,551	479,518	192,373	27,041,577
Long Term liabilities															
Borrowing								103,805							103,805
Benefit Payments										37,158,000					37,158,000
Other	174,841	16,377	394,005		317,074			133,379			177,554				1,213,232
Total Long Term Liabilities	174,841	16,377	394,005	-	317,074	-	-	237,185	-	37,158,000	177,554	-	-	-	38,475,037
TOTAL LIABILITIES	7,901,099	180,726	458,728	0	4,090,212	10,969	203,623	285,775	12,856,213	37,809,706	532,122	515,551	479,518	192,373	65,516,614
Equity															
Capital/Reserve Fund	12,173,422				8,541,363	89,523	52,357	-	10,268,890	286,035,124	10,301,718	58,436		68,857	327,589,689
Loan Redemption Sinking Fund	109,406,141							-	-	-					109,406,141
Other reserves	-		282,610		956,009			62,213	-	-	(201,826)	228,695		190,463	1,518,165
Retained Surplus/ (Deficit)	-	1,783,122	(130,500)	947	3,381,700		576,358	(16,400)	2,968,955	38,021,154	271,361	965,315	1,039,503	123,882	48,985,397
Total Equity	121,579,563	1,783,122	152,110	947	12,879,072	89,523	628,715	45,813	13,237,845	324,056,277	10,371,253	1,252,446	1,039,503	383,202	487,499,392
TOTAL LIABILITIES AND EQUITY	129,480,662	1,963,849	610,838	947	16,969,284	100,492	832,338	331,589	26,094,058	361,865,983	10,903,375	1,767,997	1,519,020	575,575	553,016,006

FIGURE 17- STATEMENT OF FINANCIAL POSITION



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	Airport's Authority	Civil Aviation	TCI Community College	Complaints Commission	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 \$	US \$
Net Trades Receivable															
0 - 30	117,139	3,803	13,909		2,000			1,300	882,546	3,014,467	449,225	82,563			4,566,952
31 - 60	1,567	3,458	9,570		0			2,600	297,230	904,978	84,761	1,280			1,305,443
61 - 90	41,761	2,203	5,760		100			2,900	577,665	35,176	33,081	7,025			705,671
Over 90 days	2,524,160	37,012	256,658		123,510			10,040	5,597,269	931,619	276,894	28,812		3,591	9,789,564
Net Trades Receivable	2,684,626	46,476	285,897	0	125,610	0	0	16,840	7,354,710	4,886,239	843,961	119,680	0	3,591	16,367,630
Accounts Payable															
0 - 30	361,606	5,754	0		65,214		3,601	4,743	1,155,308	183,067	25,130	18,252			1,822,674
31 - 60	14,440	0	0		17,284	10,969		1,591	1,230,010	102,479	0	0		74,119	1,450,890
61 - 90	3,208	242	0	0	44,172			0	0	364,750	0	9,750			422,122
Over 90 days	2,498,651	66	38,215		1,984,338		8,244	16,679	3,594,937	0	24,984	226,437	479,518		8,872,068
Accounts Payable	2,877,904	6,062	38,215	0	2,111,007	10,969	11,845	23,013	5,980,255	650,296	50,114	254,439	479,518	74,119	12,567,755
Accruals															
	399,417	158,287	26,508	0	0		191,778	18,892	6,875,958	1,410	304,454	22,500		118,254	8,117,459
Total Accruals and Payables	3,277,321	164,348	64,723	0	2,111,007	10,969	203,623	41,905	12,856,213	651,706	354,568	276,939	479,518	192,373	20,685,214

FIGURE 18 - AGED PAYABLES AND RECEIVABLES