



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 2nd QUARTER FINANCIAL REPORT OF STATUTORY BODIES
July-September 2020



"Safeguarding the Cultural, Historical and Natural Heritage of the Turks & Caicos Islands"



January 2021



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Introduction

The Quarterly Financial Report of the Government's Statutory Bodies has been prepared under 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
13. Financial Intelligence Agency

Two other Bodies formed in 2020-21, Sports and Gaming Commissions are still in transition. The Health Regulatory Agency is still being finalized and will be reported on, once the transition to Statutory Body has been completed.

Basis of Preparation

The Quarterly Report has been prepared using a special purpose financial reporting framework designed to meet the financial information needs of the readers. The 2nd Quarter report shows the results against the planned budget forecast for the 2nd Quarter and the Same Quarter Last Year (SQLY) and the Year to Date (YTD) figures. Under Part VII of the Public Finance Management Ordinance, estimates were 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 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 because of a national lockdown 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 2nd Quarter totaled \$31.1m, approximately \$2.0m (6.1%) below the budget projections and \$17.7m (57.1%) less than SQLY. YTD collections were \$0.9m above budget projections. Income above expectations was reported by the following: National Health Insurance Board (NHIB) (\$2.4m), FSC (\$0.9m), and National Insurance Board (\$0.1m). All other revenue collecting SOE's reported lower than expected revenue for the Quarter. The continued decline in receipts is attributable to the ongoing COVID-19 pandemic.

All subvention transfers for the Bodies of Good Governance apart from the FIA and Integrity Commission were on par with the budget. Transfers to the Civil Aviation, Community College, and NHIB. Invest TC and Tourist Board transfers were behind schedule. The National Trust seemed ahead of schedule due to a late payment, however, transfers are on par with YTD expectations.

Expenditure

2nd Quarter comprehensive expenditure of \$30.6m was below budget by \$5.2m (14.6%) and \$5.0m (16.3%) less than SQLY. YTD expenditure of \$58.4m, is \$16.2m (21.7%) below projections. The fluidity has of the pandemic has resulted in deliberate actions to curtail expenditure, whilst in other instances, the pandemic has forced the curtailing of activities.

Personnel costs were below budget by \$1.6m (17.3%) for the Quarter and \$122.8k (1.6%) greater than SQLY. YTD personnel costs were below budget by \$5.5m (27.0%). This outcome was mainly due to several existing key strategic positions across the Statutory Bodies being vacant. Vacant positions included: Director (NIB) – this post was filled in September, Director of Technology (Telecommunications Commission) and Director of Human Resource & Administration (NHIB).

Local and International Travel and Subsistence yielded a positive variance of \$77.5k (82.8%) and \$171.9 (92.9%), respectively, due to the travel restrictions enforced because of the pandemic. YTD Local Travel and Subsistence positive variance are \$187k (87.6%), whilst YTD International Travel and Subsistence yielded a positive variance of \$353.3k (95.6%).

Maintenance Expense was under budget by \$134.5k (31.5%) for the Quarter and \$154.5k (52.9%) less than SQLY. YTD maintenance expenditure yielded a positive variance of \$395.1k (45.7%). Planned maintenance works were delayed in most instances due to the fluidity of the pandemic.

Training remained below budget by \$145.2k (82.4%) for the Quarter, and \$74.9k (241.1%) less than SQLY. Training schedules were revised due to the social distancing protocols because of Covid-19. YTD training expenditure trailed behind budget by \$279.9k (79.6%).



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Professional and Consultancy fell below budget expectations by \$264.3k (44.6%) for the Quarter and \$82.5k (25.2%) less than SQLY. YTD expenditure of \$372.1k, was below budget by \$1.1m (74.6%). The Airports Authority, Integrity Commission, and the Telecommunication Commission were the major entities with the savings. For the Commissions, these accounts are held as a contingency if there is a need for external support.

At the NHIB, Drugs, Medical & Laboratory Supplies along with payments to Interhealth Canada (IHC) represented 40% of the actual expenditure for the Quarter; Drugs, Medical & Laboratory Supplies was \$1.2m (21.0%) below budget for the Quarter and \$4.7m (105.6%) less for SQLY. YTD expenditure of \$8.0m, was \$2.9m (26.8%) below budget. Healthcare activity was reduced locally and internationally because of the COVID-19 pandemic. The effects of COVID-19 and its restrictions 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 \$225.3k (25.0%) for the Quarter.

The NIB beneficiary related expenditure of \$5.2m, accounted for 17% of comprehensive expenditure and was below budget by \$0.5m (8.7%) for the Quarter, \$342.3k (6.6%) greater than SQLY, and \$1.5m (13.3%) less than YTD projections.

Planned expenditure from the Micro Small & Medium Enterprises (MSME) grants continued to perform way below expectations during the 2nd Quarter - \$123.2k (71.3%) below budget.

Aggregated Operating Surplus

Operating Surplus for the 2nd Quarter was \$494.2k, approximately, \$3.2m (118.1%) less than budgeted, \$12.8m (2588.2%) less than that of the SQLY, but \$17.1m (442%) greater than YTD expectations.

Aggregated Net Surplus/Deficit

For the Quarter, Net Surplus was \$10.8m; \$1.4m (13.2%) less than SQLY; \$44.3m (825.7%) greater than YTD expectations. This was mainly because, the NIB reported an Unrealized Gain of \$13.2m in the Quarter, increasing the YTD Unrealized Gains to \$39.1m.

For the Quarter, the transfer of excess surplus to the Consolidated Fund totaled \$1.9m. However, the TCIAA reported a transfer of \$1.0m in their income statement, which totaled \$2.9m in transfers. This consisted of Port's Authority - \$0.2m and FSC – \$1.7m. YTD transfers total \$13.6m. Further details are contained in Figure 1 below.

Balance Sheet

Assets



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As at the end of the 2nd Quarter, there were accumulated total assets of \$558.0m, an increase of \$5.0m since the previous report. Current Assets were \$144.3m (\$6.4m↓), Investment Instruments - \$330.6m(\$13.1m↑), Fixed Assets -\$81.9m (\$0.3m↓), and Intangible Assets of \$354k.

Cash and Cash Equivalents was \$125.2m, a \$5.6m decrease since the previous Quarter. This was driven by the Airport's Authority - \$49.3m (\$4.7m↓), National Insurance Board (NIB) - \$35.2m (\$0.3m↑), FSC-\$13.1m (\$1.6m↓), NHIB -\$15.6m (\$4.5m↑), Port's Authority- \$5.6m (\$0.2m↑), Civil Aviation -\$1.8m (\$0.2m↑), Invest TC- \$1.5m (\$0.4↑m), Telecommunications Commission-\$1.9m (\$0.6m↑), and Integrity Commission - \$0.6m(\$0.1m↓).

Gross Trade Receivables at the Quarter was reported at \$24.6m, whilst \$13.9m was reported as Net Trade Receivables. The following entities account for 88% percent of Net Trade Receivables: NHIB (\$7.1m), Airport's Authority (\$1.8m), and NIB (\$3.4m). Over \$3.8m (20%) of Net Trade Receivables would be due within thirty (30) days and approximately 73 percent of the receivables have been outstanding for more than 90 days. Bad and Doubtful Debt Provision - \$10.7m.

Liabilities

Total Liabilities of \$66.4m was reported as of the 2nd Quarter, a \$0.8m (1%) decrease over the last reporting period. Current Liabilities were \$25.2m, approximately \$1.8m (7%) decrease over the last Quarter. A large portion of the Current Liabilities was attributed to NHIB-\$6.9m (27%), Airports Authority \$4.2m (17%), and FSC – \$0.4m (1.6%). Approximately, \$2.5m of the Current Liabilities was reported as owing to TCIG, which is a \$0.7m (21.9%) decrease from the last quarter. These amounts were FSC - \$0.1k and Airports Authority - \$2.5m.

Long-term Liabilities was reported as \$41.4m, this was mainly due to accrued benefits payment at the NIB for \$40.1m. All Entities, except the Community College and National Trust, will be able to meet their short-term obligations whenever they become due.

Equity

Retained Surplus for the Quarter was \$65.0m (\$16.0m↑) and Total Equity was \$492.6m (\$5.1m↑).

Outstanding Public Debt

Total outstanding loan liability for the Airport's Authority as of 30th September 2020 was \$2.2m. The loan is expected to be fully repaid in October 2020; the Airports Authority has over \$49.2m in cash and cash equivalents, much of which is being held as a loan guarantee.



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	Q2 Budget US \$ 000's	Q2 Actual US \$ 000's	Var. Fav/(Unfav) US \$ 000's	%	SQLY US \$ 000's	US \$ 000's	Var. SQLY %	YTD Budget US \$ 000's	YTD Actuals US \$ 000's	YTD Var. \$ 000's	%
Income											
Operational Fees and Sale of Goods	5,831.6	3,123.5	-2,708.1	-46.4%	12,403.0	-9,279.5	-297.1%	17,249.4	6,495.2	-10,754.2	-62.3%
Dues and Charges, Revenue	1,968.3	1,451.0	-517.3	-26.3%	2,065.8	-614.8	-42.4%	3,927.3	2,455.0	-1,472.2	-37.5%
Rental/Contribution Income	11,662.3	11,184.0	-478.3	-4.1%	19,752.7	-8,568.7	-76.6%	22,787.4	28,673.6	5,886.2	25.8%
Interest/Investment Income	1,200.5	3,526.3	2,325.7	193.7%	2,048.4	1,477.9	41.9%	2,428.1	10,644.2	8,216.1	338.4%
Donations and Other Grants	48.4	1.9	-46.6	-96.2%	10.7	-8.8	-473.0%	96.3	7.8	-88.4	-91.9%
Income received from other Government Entities	175.0	0.0	-175.0	0.0%	0.0	0.0	0.0%	175.0	0.0	-175.0	0.0%
Other Operational Income	311.4	492.5	181.1	58.1%	629.1	-136.6	-27.7%	586.1	594.1	8.1	1.4%
Transactions Between Statutory Bodies	62.5	62.5	0.0	0.0%	62.5	0.0	0.0%	125.0	125.0	0.0	0.0%
Total Operating Income	21,260.1	19,841.6	-1,418.5	-6.7%	36,972.2	-17,130.6	-86.3%	47,374.5	48,995.0	1,620.5	3.4%
TCIG Transfer	11,797.0	11,215.4	-581.7	-4.9%	11,823.3	-607.9	-5.4%	23,437.1	22,694.6	-742.5	-3.2%
Total Income	33,057.1	31,056.9	-2,000.2	-6.1%	48,795.5	-17,738.5	-57.1%	70,811.6	71,689.6	877.9	1.2%
Expenditure											
Total Personnel Costs	9,148.2	7,561.9	1,586.3	17.3%	7,439.1	122.8	1.6%	20,187.0	14,726.8	5,460.2	27.0%
Directors' fees and expenses	106.5	90.5	16.0	15.0%	71.2	19.3	21.3%	310.2	171.0	139.2	44.9%
Local Travel and Subsistence	93.5	16.1	77.5	82.8%	99.8	-83.7	-521.2%	214.3	27.3	187.0	87.3%
International Travel and Subsistence	185.0	13.2	171.9	92.9%	194.0	-180.8	0.0%	369.6	16.4	353.3	95.6%
Utilities	512.9	360.0	152.9	29.8%	526.1	-166.1	-46.1%	1,076.3	684.8	391.5	36.4%
Communication Expenses	238.2	213.5	24.7	10.4%	218.1	-4.6	-2.1%	531.8	428.6	103.2	19.4%
Office Expenses	157.6	185.7	-28.0	-17.8%	134.9	50.8	27.4%	404.3	265.4	138.8	34.3%
Rental of Assets	318.7	276.3	42.4	13.3%	310.1	-33.8	-12.2%	642.3	504.6	137.7	21.4%
Maintenance Expenses	426.4	291.9	134.5	31.5%	446.4	-154.5	-52.9%	864.6	469.5	395.1	45.7%
Subscriptions, Periodicals, Books , etc.	53.9	39.5	14.4	26.7%	18.5	21.1	53.3%	104.4	113.2	-8.7	-8.4%
Other Supplies , Materials and Equipment	31.3	12.4	18.9	60.4%	78.2	-65.8	-529.8%	61.7	19.9	41.8	67.8%
Uniforms and Protective Clothing	25.7	13.3	12.4	48.3%	34.0	-20.7	-155.8%	51.5	17.3	34.2	66.4%
Professional Consultancy Services	592.3	328.0	264.3	44.6%	236.7	91.3	27.8%	1,466.2	353.4	1,112.8	75.9%
Computer License Software and Hardware Maint.	264.5	271.1	-6.6	-2.5%	104.4	166.7	61.5%	784.8	454.7	330.1	42.1%
Insurance	265.7	266.2	-0.5	-0.2%	207.9	58.3	21.9%	586.7	496.0	90.7	15.5%
Hosting and Entertainment	32.8	5.2	27.6	84.1%	31.7	-26.5	-506.9%	139.6	10.8	128.8	92.3%
Training	176.2	31.1	145.2	82.4%	106.0	-74.9	-241.1%	351.6	62.1	289.5	82.3%
Advertising and Promotions	275.3	109.0	166.4	60.4%	298.3	-189.3	-173.7%	610.7	317.6	293.2	48.0%
Drugs, Medical and Laboratory Supplies	5,717.1	4,516.9	1,200.2	21.0%	9,288.1	-4,771.1	-105.6%	10,859.9	7,950.4	2,909.5	26.8%
Payments to Interhealth Canada	7,702.6	7,702.6	0.0	0.0%	7,663.9	38.8	0.5%	15,405.3	15,405.3	0.0	0.0%
Payments to IHC- Utilities	900.0	674.7	225.3	25.0%	894.7	-220.1	-32.6%	1,800.0	1,382.9	417.1	23.2%
Subscriptions and Contributions	65.9	43.7	22.2	33.7%	45.1	-1.4	-3.2%	204.6	86.1	118.4	57.9%
Auditing and Accounting	201.6	257.9	-56.3	-27.9%	66.0	191.8	74.4%	457.5	400.9	56.6	12.4%
Board Expenses	109.3	83.6	25.6	23.5%	154.0	-70.4	-84.1%	221.4	145.9	75.5	34.1%
Depreciation and Amortization	1,646.4	1,531.7	114.7	7.0%	1,243.0	288.7	18.8%	3,643.0	3,050.9	592.1	16.3%
Bad debt write off/increase provisions	22.5	-7.3	29.7	132.3%	79.4	-86.7	1193.3%	87.5	222.8	-135.4	-154.8%
Debt Service Interests	20.6	20.6	0.0	0.0%	324.7	-304.1	-1474.5%	58.9	58.9	0.0	0.0%
Bank Charges	85.5	74.6	10.9	12.8%	90.8	-16.2	-21.7%	187.8	130.1	57.7	30.7%
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	5,225.4	495.4	8.7%	4,883.1	342.3	6.6%	11,441.6	9,917.5	1,524.2	13.3%
Fuel	4.1	2.1	2.1	0.0%	2.0	0.1	4.9%	8.3	3.9	4.3	0.0%
Other Operating	366.5	186.7	179.8	49.1%	92.3	94.4	50.6%	725.8	291.3	434.4	59.9%
Impairment of License	28.8	0.0	28.8	0.0%	0.0	0.0	0.0%	57.5	0.0	57.5	0.0%
Refunds	0.0	0.0	0.0	0.0%	0.4	-0.4	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	75.0	0.0	0.0%	75.0	0.0	0.0%	150.0	75.0	75.0	50.0%
MSME Grants	172.7	49.6	123.2	71.3%	45.7	3.9	7.8%	345.5	67.5	277.9	80.4%
Cost of Goods Sold	0.0	0.0	0.0	0.0%	0.2	-0.2	0.0%	0.0	0.0	0.0	0.0%
Financial Services	37.5	40.0	-2.5	0.0%	6.2	33.8	84.6%	75.0	75.0	0.0	0.0%
Total Expenditure	35,782.0	30,562.7	5,219.3	14.6%	35,509.9	-4,947.1	-16.2%	74,487.2	58,405.2	16,082.0	21.6%
Operating Surplus/Deficit	-2,724.9	494.2	3,219.1	-118.1%	13,285.6	-12,791.4	-2588.2%	-3,675.6	13,284.4	16,960.0	-461.4%
Unrealized loss / Gain	1,880.0	13,209.2	15,089.2	0.0%	-152.6	13,361.8	101.2%	1,880.0	39,127.7	41,007.7	0.0%
Transfer to TCIG	-1,909.4	-2,872.0	-962.6	0.0%	-869.5	-2,002.5	69.7%	-3,568.8	-13,480.6	-9,911.7	0.0%
Net Surplus/Deficit	-2,754.3	10,831.4	13,585.7	-493.3%	12,263.5	-1,432.1	-13.2%	-5,364.4	38,931.5	44,295.9	-825.7%

FIGURE 1- SUMMARY INCOME AND EXPENDITURE



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Civil Aviation Authority

Total Operating Income for the Quarter of \$175.8k was \$43.9k (20%) less than expected and \$28.7k (16.3%) less than SQLY. Dues and Charges for Operator's License, fell below estimates by \$44.1k (20.1%) due to the COVID-19 pandemic and reduced travel activities in the Quarter. Subvention transferred from TCIG was \$336.4k, which was on par with the Estimates for the Quarter and YTD, \$672.8k. Total Income for the Quarter was \$512.1k, \$43.9k (7.9%) less than budget and \$28.7k lower than SQLY. YTD, Total income is \$1.05m, \$63.2k lower than Estimates.

Expenditure

The aggregate expenditure for the 2nd Quarter of \$305.0k was \$126.0k (29.0%) below budget and \$65.1k (21.4%) less than SQLY. YTD expenditure is \$584.3k, \$267.9k lower than the Estimates.

The major contributing factors to the favorable variances in expenditure for the Quarter were:

2.2.1 Personnel Costs

The Personnel Costs was \$194k was \$85.7k (31%), lower than expected. This was due to job vacancies not being filled such as the Flight Operations Inspector, Personnel Licensing Officer, etc. YTD, \$200.8k lower than planned. The Authority is working to have all vacant positions filled.

2.2.2 Travel and Subsistence Expenses

Local Travel and Subsistence Expenses was \$1.0k, a positive variance of \$6.7k (88%). Staff is not commuting throughout the islands as before, due to the pandemic.

2.2.7 Rental of Assets

Rental of Assets was \$19.5k, \$11.3k (37%), lower than expected. This is consisting of payment for two office locations located on the Island of Grand Turk and two storage units Grand Turk and Providenciales. During the Quarter the facility on PLS was discontinued.

2.2.8 Maintenance Expenses

Maintenance Expenses were \$3.4k during the quarter and is a charge associated with website maintenance and any other general maintenance.

2.2.13 Computer License Software and Hardware Maintenance

Computer License Software and Hardware Maintenance was \$12.5k, \$4.7k (27%) lower than expected.

2.2.14 Insurance

Insurance was \$13.9k, \$5.4k (28%) lower than expected.



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2.2.20 Subscription and Contributions

Subscription and Contributions of \$10k were \$12.7k (56%) lower than expected. The Authority is waiting for outstanding invoices from the Department for Transport U.K. on the portion of contribution assigned to the Turks and Caicos for the financial year.

2.2.29 Fuel

The fuel of \$0.9k was lower than expected, as the pandemic has resulted in fewer travel activities.

Unfavorable variances consisted of:

2.2.5 Communication Expenses

Communication Expenses was \$13.3k, a negative variance of \$2.0k (18%). The YTD performance was \$8.6k greater than the budget. The decline in travel activities has resulted in increased communication expenses to facility meetings etc.

2.2.10 Other Supplies, Materials, and Equipment

Other Supplies, Materials and Equipment was an amount of 1.6k, \$0.9k greater than budget. The over-expenditure results from increased cleaning activities due to the pandemic.

2.2.23 Depreciation and Amortization

Depreciation and Amortization of \$10.9k was \$0.9k greater than expected.

2.2.32 Directors' Fees and Expenses

Directors' fees and expenses were \$10.2k, a negative variance of \$2.6k (33.3%). This contributed to the negative YTD performance of \$18.0k, \$2.7k (17.4%) greater than the budget.

At the end of the 2nd Quarter, the Civil Aviation Authority closed with a net surplus of \$207.2k, \$82.1k (65.7%) more than projected and \$36.4k (17.6%) more than SQLY. YTD, Net Surplus was \$464.6k.

Balance Sheet as of 30th September 2020

Assets - \$2.2m:

- Cash and Cash Equivalents - \$1.8m



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- Other Current Assets - \$2.0m
- Fixed Assets - \$0.1m
- Intangible Assets - \$20.1k

Liabilities - \$174.4k

- Current Liabilities - \$163k
- Other Long-Term Liability -\$11.3k

Retained Surplus was \$2.0m, which is a \$0.2m increase when compared to the previous Quarter. The Entity will be able to meet all short-term obligations whenever they are due.

Capital Projects

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

- *Office Furniture- The procurement process is to commence during the third quarter and is expected to be completed by the fourth quarter.*
- *Automobiles- ITT has been submitted to the Contracts and Corporate Performance Management Unit (CCPMU) and has been published. The closure date for tender was set for 23rd October 2020.*
- *Office machines/ equipment- The procurement of office machines has commenced and is expected to be completed by end of next quarter.*



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	Q2 Budget		Q2 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															
Dues and Charges, Revenue	219.6	175.5	-44.1	-20.1%	199.3	-23.8	-13.5%	439.2	370.8	-68.5	-15.6%				
Interest/Investment Income	0.1	0.2	0.1	239.4%	0.1	0.1	42.2%	0.1	0.4	0.3	219.3%				
Donations and Other Grants	0.0	0.0	0.0	-	5.0	-5.0	-	0.0	5.0	5.0	-				
Total Operating Income	219.7	175.8	-43.9	-20.0%	204.4	-28.7	-16.3%	439.3	376.2	-63.2	-14.4%				
TCIG Transfer	336.4	336.4	0.0	0.0%	336.4	0.0	0%	672.8	672.8	0.0	0.0%				
Total Income	556.1	512.1	-43.9	-7.9%	540.8	-28.7	-5.6%	1,112.1	1,048.9	-63.2	-5.7%				
Expenditure															
Total Personnel Costs	280.0	194.4	85.7	30.6%	213.2	-18.8	-9.7%	560.1	359.3	200.8	35.8%				
Directors' fees and expenses	7.7	10.2	-2.6	-33.3%	13.7	-3.5	-33.8%	15.3	18.0	-2.7	-17.4%				
Local Travel and Subsistence	7.6	1.0	6.7	87.6%	7.0	-6.0	-636.1%	15.3	2.0	13.2	86.6%				
International Travel and Subsistence	0.0	0.0	0.0	0.0%	21.5	-21.5	0.0%	0.0	0.0	0.0	0.0%				
Utilities	5.4	2.1	3.3	61.0%	4.2	-2.1	-99.1%	10.7	3.4	7.3	67.9%				
Communication Expenses	11.3	13.3	-2.0	-17.9%	15.8	-2.5	-19.1%	22.5	31.1	-8.6	-38.1%				
Office Expenses	3.6	2.5	1.1	30.3%	3.4	-0.9	-34.3%	7.3	5.5	1.7	0.0%				
Rental of Assets	30.8	19.5	11.3	36.8%	15.3	4.2	21.7%	61.6	34.7	26.9	0.0%				
Maintenance Expenses	3.4	3.4	0.0	0.0%	0.0	3.4	0.0%	3.4	3.4	0.0	0.0%				
Subscriptions, Periodicals, Books , etc.	0.3	0.3	0.1	0.0%	0.2	0.1	0.0%	0.3	0.3	0.1	0.0%				
Other Supplies , Materials and Equipment	0.6	1.6	-0.9	-149.3%	0.6	0.9	59.0%	1.3	2.4	-1.1	0.0%				
Professional Consultancy Services	1.1	1.1	0.0	0.0%	0.0	1.1	0.0%	1.1	1.1	0.0	0.0%				
Computer License Software and Hardware Maint.	17.2	12.5	4.7	27.1%	7.5	5.0	40.2%	34.4	27.8	6.6	0.0%				
Insurance	19.3	13.8	5.4	28.1%	14.2	-0.4	-2.7%	38.5	42.2	-3.7	-4.5%				
Training	0.0	0.0	0.0	0.0%	22.2	-22.2	0.0%	0.0	0.0	0.0	0.0%				
Advertising and Promotions	1.6	1.6	0.0	0.0%		1.6	100.0%	1.6	1.6	0.0	0.0%				
Subscriptions and Contributions	22.7	10.0	12.7	55.9%	9.8	0.2	1.8%	45.4	20.0	25.4	55.9%				
Board Expenses	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.7	0.7	0.0	0.0%				
Depreciation and Amortization	10.0	10.9	-0.9	-8.9%	9.6	1.3	11.5%	20.0	21.7	-1.7	-8.6%				
Bank Charges	1.0	0.9	0.1	10.9%	1.6	-0.7	-84.2%	2.0	1.4	0.6	27.8%				
Fuel	2.5	1.0	1.5	61.7%	1.6	-0.7	-71.2%	5.0	1.8	3.2	64.3%				
Other Operating	5.0	5.1	-0.1	-1.5%	8.6	-3.6	-70.1%	5.9	6.0	-0.1	-1.3%				
Total Expenditure	431.0	305.0	126.0	29.2%	370.1	-65.1	-21.4%	852.2	584.3	267.9	31.4%				
Operating Surplus/Deficit	125.1	207.2	82.1	65.7%	170.8	36.4	17.6%	259.9	464.6	204.7	78.7%				
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	125.1	207.2	82.1	65.7%	170.8	36.4	17.6%	259.9	464.6	204.7	78.7%				

FIGURE 2 INCOME AND EXPENDITURE STATEMENT CIVIL AVIATION AUTHORITY



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Community College

Total Operating Income for the Quarter of \$150.7k was \$201.4k (57.2%) less than expected and \$61.6k (41%) less than SQLY. There is a 77% decrease in Other Operational income due to the suspension of the PRC short courses. Subvention transferred from TCIG was \$750k, was on par with the Estimates for the Quarter and YTD, \$1.5m. Total Income for the Quarter was \$900.7k, \$201.4k (18.3%) less than budget and \$167.9k lower than SQLY. YTD, Total income is \$1.7m, \$428.1k lower than Estimates.

Expenditure

Total expenditure at the end of the Quarter was \$955.8k, \$103.9k (9.8%) less than budget, and \$55.0k (5.8%) less than SQLY. YTD expenditure totaled \$1.9m.

The following were favorable variances:

2.2.1 The Personnel Costs

PE Costs was \$848.2k with a positive percentage variance of \$32.5k (4%). This was due to reduced overtime because classes were reduced during the summer months. This is expected to normalize as the year progresses and things return to normalcy.

2.2.2 Travel and Subsistence Expenses

Travel and Subsistence Expenses were \$1.0k, a positive variance of \$7.2k (88.4%) when compared against budget. Staff is not commuting throughout the islands as before, due to the pandemic and international travels have been restricted.

2.2.5 Communication Expenses

Communication Expenses was \$6.1k, a positive variance of \$0.7k (11.7%). The YTD performance was \$4.5k greater than budget. The decline in travel activities has resulted in increased communication expenses to facility meetings etc.

2.2.7 Rental of Assets

The rental of assets during the quarter was an amount of \$42.5k was on par with the estimates.

2.2.8 Maintenance Expenses

Maintenance charges were in the amount of \$3.4k, \$4.1k below budget and YTD, 7.8k below budget. It is expected to normalize during the period as there were reduced activities during the half-year.

2.2.10 Other Supplies, Materials and Equipment

Other supplies, materials and equipment during the quarter was \$10.3k a positive variance of 3.2k (23.4%). YTD, performance is \$12.8k better than expected.



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2.2.26 Bank Charges

Bank charges during the quarter was an amount of \$0.7k and had a positive percentage variance of \$0.8k comparing budgeted numbers versus actual.

2.2.30 Other Operating Expenses

Other Operating Expense during the quarter was \$8.9k, 17.2k (65.9%) below budget.

Unfavorable variances consisted of:

2.2.6 Office Expenses

Office expense during the quarter was \$1.6k greater than expected because of the increased cleanings to manage the COVID-19 pandemic. YTD, the expenditure of \$7.3k was \$1.2k, lower than the budget.

At the end of the 2nd Quarter, the Community College closed with a net deficit of \$55.2k, \$97.5k (230.5%) lower than projected and \$112.9k (204.5%) less than SQLY. YTD, Net Deficit was \$185.7k.

Balance Sheet as of 30th September 2020

Assets - \$430.9k:

- Cash and Cash Equivalents - \$12.6k
- Other Current Assets - \$338.9k
- Fixed Assets - \$66.9k

Liabilities - \$337.8k

- Current Liabilities - \$37.6k
- Other Long-Term Liability - \$300.2k

Retained Deficit was \$190k is a \$60.0k increase when compared to the previous Quarter. **The Entity will not be able to meet its short-term obligations whenever they become due.**

At the time of reporting, there was no disclosure of Contingent Liabilities. Accounts Payable as at the end of the 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.

Capital Projects

There are no capital projects planned for FY 2020/21



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	Q2 Budget	Q2 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	151.0	145.1	-5.9	-3.9%	200.2	-55.2	-38.0%	409.6	196.7	-212.8	-52.0%
Rental/Contribution Income	2.1	0.0	-2.1	-100.0%	0.0	0.0	0.0%	4.2	0.0	-4.2	-100.0%
Donations and Other Grants	0.6	0.2	-0.4	0.0%	0.0	0.2	100.0%	0.6	0.3	-0.4	0.0%
Income received from other Government Entities	175.0	0.0	-175.0	-100.0%	0.0	0.0	0.0%	175.0	0.0	-175.0	-100.0%
Other Operational Income	23.3	5.4	-17.9	-76.9%	12.0	-6.6	-121.9%	45.6	9.9	-35.7	-78.3%
Total Operating Income	352.0	150.7	-201.4	-57.2%	212.2	-61.6	-40.9%	635.0	206.9	-428.1	-67.4%
TCIG Transfer	750.0	750.0	0.0	0%	856.3	-106.3	-14%	1,500.0	1,500.0	0.0	0%
Total Income	1,102.0	900.7	-201.4	-18.3%	1,068.5	-167.9	-18.6%	2,135.0	1,706.9	-428.1	-20.1%
Expenditure											
Total Personnel Costs	880.7	848.2	32.5	3.7%	796.0	52.2	6.2%	1,760.3	1,696.1	64.2	3.6%
Directors' fees and expenses	6.3	4.8	1.5	23.8%	4.3	0.5	0.0%	12.6	4.8	7.8	61.9%
Local Travel and Subsistence	8.2	0.9	7.2	88.4%	17.9	-17.0	-1796.9%	25.7	1.8	23.9	92.9%
International Travel and Subsistence	12.5	0.0	12.5	0.0%	5.6	-5.6	0.0%	22.2	0.0	22.2	100.0%
Utilities	17.4	11.6	5.8	33.4%	22.0	-10.5	-90.3%	34.8	16.3	18.5	53.2%
Communication Expenses	6.1	5.4	0.7	11.7%	3.5	1.9	35.3%	11.9	7.4	4.5	38.0%
Office Expenses	4.5	6.1	-1.6	-35.2%	4.8	1.3	21.6%	8.5	7.3	1.2	14.7%
Rental of Assets	42.5	42.5	0.0	0.0%	42.5	0.0	0.0%	85.0	85.0	0.0	0.0%
Maintenance Expenses	7.5	3.4	4.1	55.1%	5.3	-2.0	-59.1%	12.6	4.8	7.8	62.2%
Subscriptions, Periodicals, Books , etc.	5.5	0.0	5.5	100.0%	0.0	0.0	0.0%	5.5	0.0	5.5	100.0%
Other Supplies , Materials and Equipment	13.5	10.3	3.2	23.4%	61.0	-50.6	-489.4%	29.8	17.0	12.8	43.0%
Professional Consultancy Services	0.0	4.0	-4.0	0.0%	8.4	-4.4	0.0%	10.0	4.0	6.0	60.1%
Insurance	10.0	0.0	10.0	100.0%	0.0	0.0	0.0%	10.0	0.0	10.0	100.0%
Training	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	5.0	0.0	5.0	100.0%
Advertising and Promotions	6.5	0.0	6.5	99.5%	7.1	-7.0	-23423.3%	16.0	1.4	14.6	91.1%
Board Expenses	2.0	0.0	2.0	100.0%	1.2	-1.2	0.0%	3.9	0.0	3.9	0.0%
Depreciation and Amortization	9.0	9.0	0.0	0.3%	9.0	0.0	0.0%	18.1	18.0	0.1	0.3%
Bank Charges	1.5	0.7	0.8	53.1%	1.2	-0.5	-71.6%	3.0	1.2	1.8	59.7%
Other Operating expenses	26.1	8.9	17.2	65.9%	20.7	-11.8	-132.2%	58.8	26.3	32.5	55.3%
Refunds	0.0	0.0	0.0	0.0%	0.4	-0.4	0.0%	0.0	1.2	-1.2	0.0%
Total Expenditure	1,059.7	955.8	103.9	9.8%	1,010.9	-55.0	-5.8%	2,133.6	1,892.5	241.1	11.3%
Operating Surplus/Deficit	42.3	-55.2	-97.5	-230.5%	57.7	-112.9	204.5%	1.3	-185.7	-187.0	0.0%
Net Surplus Transfer to TCIG	0.0	0.0	0.0	-	0.0	0.0	-	0.0	0.0	0.0	-
Net Surplus/Deficit	42.3	-55.2	-97.5	-230.5%	57.7	-112.9	204.5%	1.3	-185.7	-187.0	0.0%

FIGURE 3 INCOME AND EXPENDITURE STATEMENT COMMUNITY COLLEGE



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Complaints Commission

Subvention transferred from TCIG of \$63.9k was on par with the Estimates for the Quarter and YTD, \$127.8k.

Total expenditure for the Quarter was relatively on par with budget expectations.

Total expenditure was \$57.3k, \$6.6k (10.3%) lower than expected. Expenditure incurred in the following lines – Personnel Costs, Utility Expenses, Communication Expenditure, Rental of Assets, Auditing and Accounting, and Other Operating Expenses –were all on par with the 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 with a Net Surplus of \$6.6k.

Balance Sheet as of 30th September 2020

Assets - \$8.0k:

- Cash and Cash Equivalents - \$6.5k
- Fixed Assets - \$1.5k

Liabilities - \$0.4k

At the time of reporting, there was 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 \$7.6k, a \$6.5k increase since last Quarter. The entity will be able to meet all short-term obligations whenever they become due.

Capital Projects

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



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	Q2 Budget		Q2 Actual		Var. Fav/(Unfav)		SQLY			Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	US \$	US \$	\$	%		
	000's	000's	000's	000's	000's	%	000's	000's	%	000's	000's	000's	000's	000's	000's	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%				
TCIG Transfer	63.9	63.9	0.0	0.0%	60.9	3.0	5%	127.8	127.8	0.0	0.0%						
Total Income	63.9	63.9	0.0	0.0%	60.9	3.0	4.7%	127.8	127.8	0.0	0.0%						
Expenditure																	
Total Personnel Costs	51.6	50.7	0.8	1.6%	29.1	21.7	42.7%	103.1	101.4	1.7	1.6%						
Local Travel and Subsistence	0.5	0.0	0.5	0.0%	0.0	0.0	0.0%	0.5	0.0	0.5	0.0%						
International Travel and Subsistence	2.0	0.0	2.0	0.0%	0.0	0.0	0.0%	2.0	0.0	2.0	0.0%						
Utilities	1.5	1.5	0.0	2.3%	1.5	0.0	-2.7%	2.2	2.0	0.2	7.2%						
Communication Expenses	0.1	0.1	0.0	0.0%	0.0	0.1	100.0%	0.3	0.3	0.0	0.0%						
Office Expenses	1.2	0.4	0.8	0.0%	0.1	0.3	75.7%	1.2	0.4	0.8	0.0%						
Rental of Assets	3.2	3.2	0.0	0.0%	3.2	0.0	0.0%	6.4	6.4	0.0	0.0%						
Hosting and Entertainment	0.1	0.0	0.1	0.0%	0.0	0.0	0.0%	0.1	0.0	0.1	0.0%						
Training	1.0	0.0	1.0	0.0%	0.0	0.0	0.0%	1.0	0.0	1.0	0.0%						
Auditing and Accounting	2.6	1.3	1.3	51.0%	0.0	1.3	0.0%	10.8	10.2	0.6	5.1%						
Other Operating	0.2	0.2	0.0	-0.2%	1.9	-1.8	0.0%	0.3	0.3	-0.1	-19.1%						
Total Expenditure	63.9	57.3	6.6	10.3%	35.8	21.5	37.5%	127.8	121.0	6.8	5.3%						
Operating Surplus/Deficit	0.0	6.6	6.6	0.0%	25.1	-18.5	-279.6%	0.0	6.8	6.8	0.0%						
Net Surplus Transfer to TCIG	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	-51.9	51.9	0.0%						
Net Surplus/Deficit	0.0	6.6	6.6	0.0%	25.1	-18.5	-279.6%	0.0	-45.1	-45.1	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 2nd Quarter, the FIA spent \$63.9k compared to \$156.9k which was budgeted, resulting in a favorable expenditure variance of \$93.0k (59.3%). All expenditure lines yielded positive variances due primarily to the limitation in movements from the Stay at Home Orders.

The major variances are explained below:

2.2.1 Personnel Costs

Total Personnel costs of \$38.0k, were less than budget by \$71.6k (65.3%) during the Quarter, \$11.4k (30%) less than SQLY, and \$137.6k behind YTD expectations. This was due to delays in the recruitment of new hires caused in part by COVID-19 restrictions and lack of personnel. Additionally, the staff was reduced from three to two with the return of one member to the RT&CIPF at the end of his secondment to the FIA at the end of May 2020.

2.2.2 Local and International Travel and Subsistence

The positive variance is due to no cost being incurred during the quarter. It should also be noted that local travel was restricted due to the COVID-19 pandemic regulations.

2.2.4 Utility Expenses

Utility Expenses for the Quarter were \$1.5k, \$2.0k (55.9%) less than budget, and within YTD expectations by \$3.5k (49.3%). The positive variance is due to costs being kept within budget. There was also reduced use of the office while staff worked from home.

2.2.6 Office Expenses

The positive variance is due to no costs being incurred during the quarter. Also, note that staff worked from home as a result of COVID-19 restrictions.

2.2.7 Rental of Assets

Within budget for the quarter.

2.2.10 Other Supplies, Materials and Equipment

The positive variance is due to no costs being incurred during the quarter. Also, note that staff worked from home as a result of COVID-19 restrictions.

2.2.13 Computer License Software and Hardware Maintenance

Computer License Software and Hardware Maintenance occurred no expenditure due to the delay incurring annual fees costs which become payable at the end of the year.



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2.2.32 Director's Fees

The positive variance exists because no meetings were held during the period.

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

Capital Projects

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



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	Q2 Budget	Q2 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	%	
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%	
TCIG Transfer	156.9	57.3	-99.7	-64%	175.0	0.0	0%	313.9	121.2	192.7	61%	
Total Income	156.9	57.3	-99.7	-63.5%	175.0	-117.7	-205.6%	313.9	121.2	-192.7	-61.4%	
Expenditure												
Total Personnel Costs	109.7	38.0	71.6	65.3%	49.4	-11.4	-30.0%	219.3	81.8	137.6	62.7%	
Directors' fees and expenses	2.3	0.0	2.3	100.0%	3.1	-3.1	0.0%	4.6	1.5	3.1	66.7%	
Local Travel and Subsistence	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	0.9	0.0	0.9	100.0%	
International Travel and Subsistence	6.9	0.0	6.9	100.0%	0.0	0.0	0.0%	13.7	0.0	13.7	100.0%	
Utilities	3.5	1.5	2.0	55.9%	3.5	-2.0	-126.7%	7.0	3.5	3.5	49.3%	
Communication Expenses	3.3	1.0	2.3	69.5%	1.7	-0.7	-69.0%	6.7	2.4	4.2	63.6%	
Office Expenses	0.6	0.0	0.6	100.0%	0.1	-0.1	0.0%	1.3	0.2	1.0	83.6%	
Rental of Assets	13.0	13.0	0.0	0.0%	9.4	3.6	27.6%	25.9	25.9	0.0	0.0%	
Other Supplies , Materials and Equipment	0.8	0.0	0.8	100.0%	0.0	0.0	0.0%	1.5	0.5	1.0	65.3%	
Computer License Software and Hardware Maint.	8.4	0.0	8.4	100.0%	0.3	-0.3	0.0%	16.8	0.1	16.6	99.1%	
Hosting and Entertainment	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.5	0.0	0.5	100.0%	
Training	0.8	0.0	0.8	100.0%	0.0	0.0	0.0%	1.5	0.0	1.5	100.0%	
Advertising and Promotions	2.0	1.4	0.6	28.5%	5.2	-3.8	0.0%	4.0	2.9	1.1	28.5%	
Auditing and Accounting	0.7	0.0	0.7	100.0%	0.0	0.0	0.0%	1.3	0.0	1.3	100.0%	
Board Expenses	0.8	0.0	0.8	100.0%	0.5	-0.5	0.0%	1.7	0.0	1.7	100.0%	
Bank Charges	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	1.0	0.0	1.0	100.0%	
Other Operating expenses	3.2	2.3	0.9	28.4%	0.4	1.8	0.0%	6.3	2.3	4.1	64.2%	
Total Expenditure	156.9	57.3	99.7	63.5%	73.6	-16.3	-28.5%	313.9	121.2	192.7	61.4%	
Operating Surplus/Deficit	0.0	0.0	0.0		101.4	-101.4	0.0%	0.0	0.0	0.0		
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		101.4	-101.4	0.0%	0.0	0.0	0.0		

FIGURE 5 INCOME AND EXPENDITURE STATEMENT FINANCIAL INTELLIGENCE AGENCY



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Financial Services Commission (FSC) and Property Holdings Limited

Total Operating Income for the Quarter of \$1.4m, was \$304k (27%) greater than expected and \$770k (53.9%) less than SQLY. While land share transfer duty underperformed by some 94.50%, annual renewal fees over-performed by 512%, due in part to companies filing their returns in the current financial year instead of in March 2020. The combined effect was an overall positive performance on the revenues for the quarter. YTD, Total income is \$4.2m, \$6.5m lower than Estimates.

Expenditure

Total expenditure was \$1.4m compared to the planned expenditure of \$2.1 m. This returned a positive variance of \$700k.

2.2.1 Personal Costs

PE Costs were \$0.9m, \$259k lower than expected. This was a positive variance attributable to 11 vacant posts that were not filled in part due to the challenges posed by COVID -19 on operations. The 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.

2.2.2 Local and International Travel and Subsistence

This variance is positive because of the suspension of local and international travel during the period.

2.2.4 Utility Expenses

Utility Expenses was \$26.5k, a positive variance of \$2.5k (8.6%). This was positive as costs were less than projected due to the reduced staff during the office hours of the quarter.

2.2.7 Rental of Assets

The rental account of \$8.3k is showing a reduced amount, but slightly under budget due to a projected increase in accommodation costs for September, but which was not materialized.

2.2.8 Maintenance Expenses

The maintenance expense of \$22.3k was on par with the estimates.

2.2.12 Professional Consultancy Services

This account is positive due to the non-incurrence of fees related to legal and advisory services.



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2.2.14 Insurance

The expenditure of \$23.3k had a positive variance of \$5.3k, due mostly to vacant posts which would have affected the MASA (air ambulance) component of insurance.

2.2.15 Hosting and Entertainment

This account includes meetings, staff costs, and hosting. There were no meetings during the period and the staff costs were minimal, with no relocation cost incurred.

2.2.16 Training

The training budget was largely unutilized, thus resulting in a positive variance of \$23.8k (79%), as staff requests for assistance were minimal well as no industry or staff facilitated training took place.

2.2.17 Advertising and Promotions

Costs of Gazette publications and advertisement for job vacancies were less than the budget for the Quarter by \$6.0k, YTD the positive variance was 37.1k (55.6%).

2.2.20 Subscription and Contributions

Subscriptions and contributions of \$29.6k were relatively on target given that most of the areas were settled and the amounts are being spread over the financial year.

2.2.21 Auditing and Accounting

The amount was accrued at March year-end and all payments made were deducted from accruals instead of expensed.

2.2.22 Board Expenses

Board expenses had a net positive variance due to one vacant post and no physical meeting has taken place during the quarter, resulting in travel and related costs being reduced.

2.2.23 Depreciation and Amortization

This account showed a positive variance due to the non-incurrence of capital charges which were planned but not yet undertaken. The amount also includes the amortization of right-of-use assets.



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2.2.30 Other Operating Expenses

This account includes security costs, which is the largest component, and donations. This variance is positive because the plans to escalate security services were condensed.

Unfavorable variances consisted of:

2.2.5 Communication Expenses

Communication Expenses was \$31.0k, a negative variance of \$1.2k(4%). This was negative because of the increased usage of bandwidth from the phone companies. YTD, expenditure is 50% of Budget.

2.2.6 Office Expenses

Office supplies expense was 11% over budget for the quarter due to the increased cleaning costs associated with trying to reduce the possibility of COVID-19 within the office environment.

2.2.13 Computer License Software and Hardware Maintenance

This account \$34.0k showed a negative variance as costs related to Peachtree accounting software and renewal of server warranties were not budgeted for this period but were necessarily incurred to ensure continued software capabilities. YTD, the expenditure is below budget by 54.2%.

2.2.26 Bank Charges

The bank charge includes finance charge related to the unwinding of the discount related to the recognition of a lease liability for the Waterloo Property and accounts for the negative variance on this account.

Balance Sheet as of 30th September 2020

Assets: \$ 15.2m

- Cash and Cash Equivalents - \$13.1m
- Other Current Assets - \$0.2m
- Total Investments - \$0
- Fixed Assets - \$1.7m
- Intangible Assets- \$0.2m



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Liabilities: \$ 2.3m

- Current Liabilities - \$2.0m
- Long Term Liabilities - \$0.3m

Accounts Payable as of the end of the period was \$397.9k, \$41.1k less than the previous Quarter. Net Trade Receivables totaled \$309.6k, \$184.6k 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 \$19.6k, \$10.5k less than previously reported, and a Contingent Liability of \$10.0k. The Entity will be able to meet all obligations whenever they become due.

Capital Projects

Capital works projected for the quarter were \$95k, for computers, of which \$43.7k was spent.



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	Q2 Budget		Q2 Actual		Var. Fav/(Unfav)		SQLY			Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	US \$ 000's	%	
Income																	
Operational Fees and Sale of Goods	1,112.0	1,409.2	297.2	26.7%	2,175.8	-766.6	-54.4%	10,666.3	4,168.0	-6,498.3	-60.9%						
Interest/Investment Income	13.5	20.3	6.8	50.5%	23.8	-3.5	-17.2%	54.0	34.3	-19.7	-36.5%						
Total Operating Income	1,125.5	1,429.5	304.0	27.0%	2,199.6	-770.0	-71.6%	10,720.3	4,202.3	-6,518.0	-60.8%						
TCIG Transfer																	
Total Income	1,125.5	1,429.5	304.0	27.0%	2,199.6	-770.0	-53.9%	10,720.3	4,202.3	-6,518.0	-60.8%						
Expenditure																	
Total Personnel Costs	1,226.3	966.6	259.6	21.2%	960.3	6.3	0.7%	4,905.0	1,909.5	2,995.5	61.1%						
Directors' fees and expenses	30.3	15.6	14.6	48.4%	17.1	-1.5	-9.6%	160.1	31.7	128.4	80.2%						
Local Travel and Subsistence	15.3	0.0	15.3	100.0%	12.8	-12.8	0.0%	52.4	0.0	52.4	100.0%						
International Travel and Subsistence	35.6	0.0	35.6	0.0%	21.7	-21.7	0.0%	110.9	0.0	110.9	0.0%						
Utilities	29.0	26.5	2.5	8.6%	29.4	-2.9	-11.1%	115.9	47.8	68.1	58.8%						
Communication Expenses	29.8	31.0	-1.2	-4.0%	29.9	1.2	3.7%	119.2	59.2	60.0	50.4%						
Office Expenses	28.7	31.9	-3.2	-11.1%	28.2	3.7	11.5%	146.6	50.8	95.8	65.4%						
Rental of Assets	8.5	8.3	0.3	3.2%	62.3	-54.0	-654.5%	34.9	16.5	18.4	52.8%						
Maintenance Expenses	22.1	22.3	-0.3	-1.2%	22.3	0.0	0.1%	87.2	36.6	50.6	58.1%						
Professional Consultancy Services	225.0	0.0	225.0	100.0%	0.0	0.0	0.0%	737.6	0.4	737.3	100.0%						
Computer License Software and Hardware Maint.	19.9	34.0	-14.1	-70.7%	16.0	18.0	52.9%	110.5	50.3	60.2	54.5%						
Insurance	28.6	23.3	5.3	18.6%	26.7	-3.5	-14.9%	117.4	46.0	71.4	60.8%						
Hosting and Entertainment	16.0	2.2	13.8	86.2%	18.3	-16.1	-729.4%	90.4	4.8	85.6	94.7%						
Training	30.1	6.3	23.8	0.0%	2.7	3.6	57.3%	57.8	7.2	50.6	0.0%						
Advertising and Promotions	15.8	9.8	6.0	38.1%	10.4	-0.6	-6.0%	66.8	29.7	37.1	55.6%						
Subscriptions and Contributions	33.9	29.6	4.3	12.6%	27.6	2.0	6.7%	135.6	61.9	73.7	54.3%						
Auditing and Accounting	50.6	0.0	50.6	100.0%	15.6	-15.6	0.0%	117.5	0.0	117.5	100.0%						
Depreciation and Amortization	175.1	111.2	63.8	36.5%	79.9	31.3	28.2%	700.2	222.5	477.7	68.2%						
Debt Service Interests	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	40.0	0.0	40.0	100.0%						
Bad debt write off/increase provisions	0.0	0.0	0.0	0.0%	38.5	-38.5	0.0%	0.0	0.0	0.0	0.0%						
Bank Charges	6.6	9.3	-2.7	-41.3%	3.7	5.6	60.3%	26.4	18.2	8.2	30.9%						
Other Operating Expenses	41.5	26.1	15.5	37.3%	31.7	-5.6	-21.7%	170.0	38.8	131.2	77.2%						
Total Expenditure	2,068.6	1,354.0	714.6	34.5%	1,455.1	-101.1	-7.5%	8,102.4	2,631.8	5,470.5	67.5%						
Operating Surplus	-943.0	75.6	1,018.6	-108.0%	744.5	-668.9	-885.4%	2,618.0	1,570.5	-1,047.5	-40.0%						
Net Surplus Transfer to TCIG	0.0	-1,672.0	-1,672.0	0.0%	-744.5	-927.5	0.0%	0.0	-3,334.1	-3,334.1	0.0%						
Net Surplus/Deficit	-943.0	-1,596.5	-653.4	69.3%	0.0	1,596.5	-100.0%	2,618.0	-1,763.7	-4,381.6	-167.4%						

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 2nd Quarter of \$124.2k was on par with the budget and par with the SQLY and YTD.

Total expenditure for the 2nd Quarter of \$108.1k was \$16.1k (12.9%) less than budget and \$17.0k (15.7%) greater than SQLY. YTD, expenditure was \$28.6k less than budget.

The major expenditure classifications that returned a positive variance were: Local and International Travel, Training, Advertising and Promotion, Board Expenses; all other expenditure classifications were on par with the estimates. The activities of the Commission continue to be constrained by the pandemic.

Net Surplus for the Quarter was \$16.1k, \$18.3k (113.6%) greater than SQLY, and \$31.1k (279.8%) greater than YTD expectations.

Balance Sheet as of 30th September 2020

Assets - \$123.5k:

- Cash and Cash Equivalents - \$108.3k
- Fixed Assets - \$15.2k

Liabilities - \$11.0k

- Current Liabilities - \$11.0k

At the time of reporting, there was no disclosure of loan or contingent liability. Accrued benefit payments of \$11.0k (same as the previous Quarter) were reported. These accrued benefit payments represent NIB and NHIB contributions for the 3rd 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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	Q2 Budget	Q2 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											
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	124.2	1.3	1.0%	123.0	1.3	1.0%	245.9	247.2	1.3	0.5%
Total Income	123.0	124.2	1.3	1.0%	123.0	1.3	1.0%	245.9	247.2	1.3	0.5%
Expenditure											
Total Personnel Costs	78.8	78.0	0.9	1.1%	75.9	2.1	2.7%	157.7	156.8	0.8	0.5%
Local Travel and Subsistence	1.3	0.0	1.3	100.0%	0.4	-0.4	0.0%	2.5	0.0	2.5	100.0%
International Travel and Subsistence	3.8	0.0	3.8	100.0%	0.0	0.0	0.0%	7.5	0.0	7.5	100.0%
Utilities	1.4	0.9	0.5	37.4%	1.5	-0.6	-71.4%	2.8	2.1	0.6	22.9%
Communication Expenses	2.3	2.5	-0.2	-9.4%	2.4	0.1	4.2%	4.5	4.8	-0.3	-6.9%
Office Expenses	2.0	1.5	0.5	24.2%	7.8	-6.3	-419.4%	3.9	2.6	1.4	35%
Rental of Assets	13.1	13.1	0.0	0.0%	16.8	-3.6	-27.8%	26.3	26.3	0.0	0.0%
Maintenance Expenses	0.4	0.0	0.4	100.0%	0.0	0.0	0.0%	0.8	0.0	0.7	97.3%
Hosting and Entertainment	0.3	0.0	0.3	100.0%	0.4	-0.4	0.0%	0.6	0.0	0.6	100.0%
Training	3.3	0.0	3.3	100.0%	0.3	-0.3	0.0%	6.5	0.0	6.5	100.0%
Advertising and Promotions	3.0	0.4	2.6	85.8%	3.9	-3.5	-822%	6.0	2.0	4.0	66.2%
Board Expenses	13.6	10.3	3.4	24.6%	14.9	10.3	100.0%	27.3	21.1	6.2	22.7%
Depreciation and Amortization	0.0	0.9	-0.9	0.0%	1.0	0.0	-5.1%	0.0	1.8	-1.8	0.0%
Bank Charges	0.0	0.2	-0.2	0.0%	0.1	0.1	36.8%	0.0	0.3	-0.3	0.0%
Other Operating	1.1	0.4	0.7	61.7%	0.0	0.4	100.0%	2.2	0.7	1.5	66.7%
Total Expenditure	124.2	108.1	16.1	12.9%	125.1	-17.0	-15.7%	248.4	218.5	29.9	12.0%
Operating Surplus/Deficit	-1.3	16.1	17.3	-1385.5%	-2.2	18.3	113.6%	-2.5	28.6	31.1	-1245%
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	-1.3	16.1	17.3	-1385.5%	-2.2	18.3	113.6%	-2.5	28.6	31.1	-1245%

FIGURE 7 INCOME AND EXPENDITURE STATEMENT HUMAN RIGHTS COMMISSION



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Integrity Commission

TCIG subvention transfer for the 2nd Quarter of \$385.7k was \$192.9k, lower than expected. A similar variance is observed for the YTD and SQLY. The reduction is relating to a Withdrawal Warrant that was issued by the Ministry of Finance in the early 2nd Quarter.

Expenditure

Total Expenditure of \$420.5k was \$158.1k (27.3%) below budget and \$45.7k (10.9%) more than SQLY.

The following lines of expenditure contributed to the favorable variances seen at the end of the Quarter, they are mainly relating to the ongoing pandemic that has forced the commission to have reduced activities and virtual meetings:

2.2.1 Personnel Costs

Total Personnel Costs of \$252.6k was \$71.4k (22%) less than budget, and \$1.4k (1%) less than SQLY. The positive variance is a result of the Director IC, Compliance Officer, and Cleaner being vacant – these positions have been advertised and are expected to be filled in the ensuing months.

2.2.2 Travel and Subsistence

Travel and Subsistence were below budget by \$30.8k (88.0%) during the Quarter and \$16.1k below SQLY, due to the restrictions placed on travel.

2.2.12 Professional Consultancy Services

Professional Consultancy Services yielded a positive variance of \$21.9k (64.8%) for the Quarter it was on par with the SQLY. There was increased expenditure relating to the Privy Council sitting during the Quarter.

2.2.13 Computer Licenses and Hardware Maintenance

Computer License Software and Hardware Maintenance yielded was greater than expected by \$27.7k (121.8%), however, YTD expenditure was \$5.1k more than budget. Upgrades were conducted on the IT systems and replacement of server/back-up power supplies. We expect spending to normalize as the year progresses.

2.2.16 Training

No training activities occurred for the Quarter.

2.2.22 Board Expenses:

Board Expenses were below budget by \$8.3k (27.5%) at the end of the Quarter, and \$15.9k (72.9%) greater than SQLY. There is provision for possible virtual inquiries, and meetings held virtually thus lower expenditure.



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The net deficit of \$34.7k was recorded, however, YTD, there was a Net Surplus of \$231.8k.

Balance Sheet as of 30th September 2020

Assets - \$ 769.4k

- Cash and Cash Equivalents - \$630.2k
- Other Current Assets - \$6.7k
- Fixed Assets - \$132.6k

Liabilities - \$174.9k

- Current Liabilities - \$174.9k

Total accounts payable for the Quarter was \$12.9k, \$1.1k more than the previous Quarter. Accruals of \$162.3k consist 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

At the end of the 2nd Quarter, the Commission commenced Phase II of their Special Operations project. The related cost was \$465k.



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	Q2 Budget		Q2 Actual		Var. Fav/(Unfav)		SQLY			Var. SQLY		YTD Budget		YTD Actuals		YTD Var.		
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	US \$	US \$	US \$	US \$	\$	%	
	000's	000's	000's	000's	000's		000's	000's		000's	000's	000's	000's	000's	000's	000's		
Income																		
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	0.0%	
TCIG Transfer	578.6	385.7	-192.9	-33.3%	578.6	-192.9	-50.0%	1,157.2	964.3	-192.9	0.0							
Total Income	578.6	385.7	-192.9	-33.3%	578.6	-192.9	-50.0%	1,157.2	964.3	-192.9	-0.1%							
Expenditure																		
Total Personnel Costs	324.1	252.6	71.4	22.0%	254.1	-1.4	-0.6%	648.2	481.0	167.2	25.8%							
Local Travel and Subsistence	25.0	4.2	20.8	83.4%	16.6	-12.4	-297.7%	50.0	7.3	42.7	85.4%							
International Travel and Subsistence	10.0	0.0	10.0	100.0%	3.7	-3.7	0.0%	20.0	0.0	20.0	100.0%							
Utilities	9.9	7.1	2.7	27.7%	7.4	-0.3	-3.6%	19.8	10.3	9.4	47.8%							
Communication Expenses	9.7	6.7	3.0	30.8%	5.4	1.3	18.8%	19.3	13.8	5.5	28.7%							
Office Expenses	2.3	3.2	-1.0	-43.6%	2.0	1.2	38.6%	4.5	3.2	1.3	28.2%							
Rental of Assets	40.5	40.5	0.0	0.0%	24.8	15.8	38.9%	81.0	81.0	0.0	0.0%							
Maintenance Expenses	0.9	1.5	-0.6	-66.7%	0.9	0.6	40.0%	1.8	3.0	-1.2	-66.7%							
Subscriptions, Periodicals, Books , etc.	1.3	0.0	1.3	0.0%	0.0	0.0	0.0%	2.5	1.2	1.3	0.0%							
Other Supplies , Materials and Equipment	1.5	0.0	1.5	100.0%	0.0	0.0	0.0%	2.9	0.0	2.9	100.0%							
Professional Consultancy Services	33.8	11.9	21.9	64.8%	10.5	1.4	11.4%	67.5	13.4	54.1	80.1%							
Computer License Software and Hardware Maint.	22.7	50.4	-27.7	-121.8%	5.7	44.7	88.7%	45.4	50.5	-5.1	-11.3%							
Hosting and Entertainment	1.0	0.0	1.0	100.0%	0.0	0.0	0.0%	2.0	0.2	1.8	88.0%							
Training	7.5	0.0	7.5	100.0%	-0.3	0.3	0.0%	15.0	0.0	15.0	100.0%							
Auditing and Accounting	1.9	0.0	1.9	100.0%	0.0	21.7	0.0%	3.8	0.0	3.8	100.0%							
Board Expenses	30.0	21.7	8.3	27.5%	37.6	-37.6	-172.9%	60.0	39.0	21.0	35.0%							
Bank Charges	1.4	1.4	0.0	-2.2%	1.0	0.4	29.4%	2.8	3.1	-0.3	-12.5%							
Other Operating	26.7	19.2	7.5	28.0%	5.5	13.7	71.4%	53.4	25.5	27.9	52.2%							
Provision for Special Project	28.8	0.0	28.8	100.0%	0.0	0.0	0.0%	57.5	0.0	57.5	100.0%							
Total Expenditure	578.6	420.5	158.1	27.3%	374.7	45.7	10.9%	1,157.2	732.5	424.7	36.7%							
Operating Surplus	0.0	-34.7	-34.7		203.8	-238.6	686.7%	0.0	231.8	231.8								
Net Surplus Transfer to TCIG	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%							
Net Surplus/Deficit	0.0	-34.7	-34.7		203.8	-238.6	686.7%	0.0	231.8	231.8								

FIGURE 8 INCOME AND EXPENDITURE STATEMENT INTEGRITY COMMISSION



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Invest in the Turks and Caicos Islands

Subvention transferred to Invest TCI in the Quarter was \$532.9k, \$135.2k (20%) behind schedule, because of a Withdrawal Warrant that was issued by the Ministry of Finance in the early 2nd Quarter.

Expenditure

Total Expenditure for the Agency at the end of the Quarter was \$486.5k, \$219.4k (31.1%) less than planned, and \$42.9k (8.8%) less than SPLY. YTD expenditure totaled \$821.0k.

The following contributed to this favorable variance:

2.2.1 Personal Costs

PE Costs of \$222.2k were on par with the estimates.

2.2.2 Local and International Travel and Subsistence

This variance is positive because of the suspension of local and international travel during the period.

2.2.4 Utility Expenses

Utility Expenses was \$3.9k, a positive variance of \$2.3k (37.5%). This was positive as costs were less than projected due to the reduced staff being in office during the quarter.

2.2.5 Communication Expenses

Communication Expenses was \$8.4k, a positive variance of \$2.1k (20%).

2.2.6 Office Expenses

Office supplies expense was 4.5% below budget for the quarter.

2.2.7 Rental of Assets

The rental account of \$18.1k was 4.7% below budget for the quarter.

2.2.8 Maintenance Expenses

Maintenance expense \$0.5k was \$2.9k below estimates.

2.2.13 Computer License Software and Hardware Maintenance



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This account 1.3k showed a positive variance of \$9.2k (87.4%). YTD, the expenditure is below budget by 93.7%.

2.2.15 Hosting and Entertainment

This account includes meetings, staff costs, and hosting. There were no meetings during the period.

2.2.16 Training

The training budget was largely under-utilized, however, YTD, expenditure is only below budget by 30.6%.

2.2.17 Advertising and Promotions

Advertising and promotions for the Quarter were \$6.5k a positive variance of \$27.4k, YTD the positive variance was 57.7k (85.1%).

2.2.21 Auditing and Accounting

Auditing and Accounting were on par with the Estimates.

2.2.23 Depreciation and Amortization

No activities occurred.

2.2.26 Bank Charges

Bank charge on par with the Estimates

2.2.30 Other Operating Expenses

Limited activities occurred

2.2.35 MSME Grants and Financial Services

MSME Grants continued the trend of lagging behind estimates. It was \$123.2 or 71.3% below Estimates. Financial Services promotion exceeds budget by \$2.5k, but YTD, it was \$35k below budget.

Unfavorable variances consisted of:

2.2.12 Professional Consultancy Services

Professional and Consultancy was \$20.1k greater than estimates and YTD, \$40k, lower than expected.



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2.2.22 Board Expenses

Board expenses had a negative variance but YTD, it was on par with the Estimates

The net surplus of \$46.3k was recorded; YTD, there was a Net Surplus of \$122.6k.

Balance Sheet as of 30th September 2020

Assets - \$ 1.5m

- Cash and Cash Equivalents - \$1.5m
- Other Current Assets - \$11.8k
- Fixed Assets - \$28.7k

Liabilities - \$399.6k

- Current Liabilities - \$399.6k

Accounts Payable was listed as \$-19.2k as commitments were made before the revised budget – this adjustment has since been made; 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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	Q2 Budget		Q2 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															
Donations and Other Grants	43.5	0.0	-43.5	0.0%	0.0	0.0	0.0%	87.0	0.0	-87.0	-100.0%				
Total Operating Income	43.5	0.0	-43.5	-100.0%	0.0	0.0	0.0%	87.0	0.0	-87.0	-100.0%				
TCIG Transfer	668.1	532.9	-135.2	-20%	668.1	-135.2	-25%	1,336.2	1,065.7	-270.5	-20%				
Total Income	711.6	532.9	-178.7	-25%	668.1	-135.2	-25.4%	1,423.2	1,065.7	-357.5	-25%				
Expenditure															
Total Personnel Costs	226.7	222.2	4.5	2.0%	240.5	-18.3	-8.2%	453.5	426.7	26.8	5.9%				
Directors' fees and expenses	8.1	8.3	-0.1	-1.5%	9.3	-1.0	-12.1%	16.3	17.0	-0.8	-4.6%				
Local Travel and Subsistence	3.6	0.3	3.3	91.8%	1.7	-1.4	-477.0%	7.2	0.5	6.7	93.4%				
International Travel and Subsistence	27.3	0.0	27.3	100.0%	24.9	-24.9	0.0%	54.5	0.0	54.5	100.0%				
Utilities	6.2	3.9	2.3	37.5%	4.7	-0.8	-20.5%	12.5	5.5	7.0	56.2%				
Communication Expenses	10.5	8.4	2.1	20.0%	8.4	0.0	0.0%	21.0	14.0	7.0	33.3%				
Office Expenses	12.8	8.2	4.5	35.6%	11.7	-3.5	-43.0%	25.5	14.8	10.7	41.8%				
Rental of Assets	22.9	18.1	4.7	20.6%	30.2	-12.0	-66.2%	45.7	33.2	12.5	27.3%				
Maintenance Expenses	3.4	0.5	2.9	86.3%	0.2	0.2	0.0%	6.7	0.5	6.3	93.2%				
Subscriptions, Periodicals, Books, etc.	8.7	0.4	8.3	95.1%	18.2	-17.8	-4133.8%	17.5	1.7	15.8	90.3%				
Other Supplies, Materials and Equipment	0.7	0.3	0.5	64.6%	0.0	0.3	0.0%	1.4	0.3	1.2	82.3%				
Professional Consultancy Services	8.6	28.6	-20.1	-234.7%	7.8	20.8	72.7%	17.1	38.4	-21.3	-124.3%				
Computer License Software and Hardware Maint.	10.5	1.3	9.2	87.4%	2.9	-1.6	0.0%	21.0	1.3	19.7	93.7%				
Insurance	0.0	0.0	0.0	0.0%	0.0	0.0	#DIV/0!	0.0	2.5	-2.5	0.0%				
Hosting and Entertainment	4.5	0.0	4.5	100.0%	2.7	-2.7	0.0%	9.0	1.5	7.5	83.6%				
Training	8.0	1.5	6.5	81.5%	8.6	-7.2	0.0%	16.0	1.5	14.5	90.8%				
Advertising and Promotions	33.9	6.5	27.4	81.0%	21.8	-15.4	-238.4%	67.8	23.5	44.3	65.3%				
Auditing and Accounting	8.7	6.0	2.7	31.0%	6.0	0.0	0.0%	17.4	12.0	5.4	31.0%				
Board Expenses	3.9	6.7	-2.8	-72.9%	0.3	6.4	0.0%	7.7	6.7	1.0	13.5%				
Depreciation and Amortization	9.8	0.0	9.8	100.0%	0.0	0.0	0.0%	19.5	0.0	19.5	100.0%				
Bank Charges	1.3	0.8	0.5	40.4%	1.4	-0.7	-87.9%	2.6	1.8	0.7	28.2%				
Other Operating	0.8	0.1	0.7	82.1%	1.2	-1.1	0.0%	1.7	0.1	1.5	91.1%				
Center for Entrepreneurial Development	75.0	75.0	0.0	0.0%	75.0	0.0	0.0%	150.0	75.0	75.0	50.0%				
MSME Grants	172.7	49.6	123.2	71.3%	45.7	3.9	7.8%	345.5	67.5	277.9	80.4%				
Financial Services	37.5	40.0	-2.5	0.0%	6.2	33.8	84.6%	75.0	75.0	0.0	0.0%				
Total Expenditure	705.9	486.5	219.4	31.1%	529.4	-42.9	-8.8%	1,411.9	821.0	590.9	41.9%				
Operating Surplus/Deficit	5.7	46.3	40.7	719.1%	138.7	-92.4	-199.4%	11.3	244.7	233.4	2063.8%				
Net Surplus Transfer to TCIG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-46.5	-46.5	0.0%				
Net Surplus/Deficit	5.7	46.3	40.7	719.1%	138.7	-92.4	-199.4%	11.3	198.2	186.9	1652.9%				

FIGURE 9 INCOME AND EXPENDITURE STATEMENT FOR INVEST TC



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National Insurance Board (NIB)

Total Operating Income for the Quarter of \$8.3m, was \$128.4k (2%) greater than expected and \$4.7m (56.7%) less than SQLY. Contribution Income of \$4.4m was, \$2.5m less than budget, and \$6.3m lower than the SQLY. YTD, the Contribution Income was \$828.8k greater than the Estimates. Interest Income has performed greater than expected by \$2.3m for the Quarter, and YTD by \$8.3m. Unrealized Gains have exceeded estimates by \$11.3m for the Quarter, and \$37.3m, YTD. The Estimates for contribution income and investment income were revised downward in anticipation of the economic fallout from the COVID-19 pandemic.

Expenditure

The aggregate expenditure for the 2nd Quarter of \$6.5m was \$700k (9.1%) below budget and \$415.0k (6.4%) less than SQLY. YTD, expenditure was \$12.3m, \$1.9m lower than the Estimates.

The major contributing factors to the favorable variances in expenditure for the Quarter were:

2.2.1 Personnel Costs

Personnel Costs yielded a positive variance of \$11.5k (1.5%) during the Quarter and \$137.6k (9.0%) at YTD. The position of Director NIB was filled in September 2020.

2.2.2 Local Travel and Subsistence Expenses

This variance of \$3.5k (63.5%) during the Quarter was positive because of the suspension of local travel during the period and the migration to having meetings on Microsoft Teams.

2.2.3 International Travel and Subsistence Expenses

International Travel yielded a 100% variance due to the travel restrictions placed on international travel, due to the pandemic.

2.2.4 Utility Expenses

Utility Expenses were \$21.5k, a positive variance of \$5.7k (20.9%). This was positive as costs were less than projected due to the reduced staff being in office during the quarter.

2.2.5 Communication Expenses

Communication Expenses was \$33.8k, a positive variance of \$8.6k (20.3%). This was positive as costs were less than projected due to the reduced staff being in office during the quarter.

2.2.8 Maintenance Expenses

This has a positive variance of \$37.9K at the end of the quarter and this was because some of the planned maintenance for the quarter was not undertaken.



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2.2.17 Advertising and Promotions

Advertising and Promotions ended the Quarter with a positive variance of \$7.9k (56%), and \$26.5k (74.1%) at YTD. Some of the activities budgeted were not yet undertaken.

2.2.21 Auditing and Accounting

Auditing and Accounting yielded a positive variance of \$1.3k (3%) as a result of accruing based on last audit fees. YTD expenditure also yielded a positive variance, \$2.5k (3.4%).

2.2.22 Board Expenses

Board Expenses yielded a positive variance of \$1.7k (11%), and \$11.3k (35.2%) at YTD. This was due to the reduction in the amount of travel undertaken by Board members during the lockdown period.

2.2.23 Depreciation and Amortization

Depreciation and Amortization yielded a positive variance of \$24.2k (17%) at the end of the quarter. YTD expenditure yielded a positive variance of \$61.4k (22.1%). This is since most of the planned capital projects are to commence later in the year.

2.2.24 Bad debt write-off/increase provisions

Bad Debt yielded a positive variance of \$32.3k (129.1%) at the end of the quarter. Whereas, YTD expenditure yielded a negative variance of \$167.8k (335.7%). This is due to changes to provisioning for accounts receivable

2.2.26 Bank Charges

Bank Charges yielded a positive variance of \$9.5k (44%) for the quarter. YTD expenditure of \$12k was \$31.0k (72.1%) below budget. It is expected that expenditure will increase in this area as we move throughout the year.

2.2.28 Benefit Expense

Benefit expenditure has a positive variance of \$495.4k (9%) this quarter. YTD expenditure yielded a positive variance of \$1.5m (13.3%).

Unfavorable variances are as follows:

2.2.6 Office Expenses

Office Expense yielded a negative \$22k (104%) as at the end of the Quarter. The increased expenditure in this area for the quarter can be attributed to COVID -19 related expenses, such as the purchase of PPE for office staff and extra cleaning supplies as the NIB seeks to make the workplace a safe environment.

2.2.7 Rental of Assets



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Rental of Assets yielded a negative variance of \$22.3k during the Quarter, and it is expected to decline as we move forward in the year. The amount represented invoices that were present for payment during the quarter that represented unpaid rent for the previous quarter.

2.2.9 Subscriptions, Periodicals, Books, etc.

Subscriptions yielded a negative variance of \$0.6k for the quarter and this is expected to decline as we move forward in the financial year.

2.2.11 Uniforms and Protective Clothing

Uniforms yielded a negative variance of \$1.7k, due to a mis-posting. Expenditure is expected to normalize.

2.2.12 Professional Consultancy Services

This had a negative variance at the end of the quarter of \$8.5k (52.5%). This variance should normalize as the FY progresses.

2.2.13 Computer License Software and Hardware Maintenance

Computer License yielded a negative variance of \$8.5k (16.9%) for the quarter, as certain licenses had to be renewed during the quarter. This variance is expected to normalize.

2.2.14 Insurance

This has a negative variance of \$22.5 (70.5%). This variance is expected to normalize as the FY progresses, and is temporary. This variance is a temporary period variance.

2.2.30 Other Operating Expenses

Other operating expenses have a negative variance of 18% at the end of the quarter. This a temporary variance and will regularize as we move forward in the financial year. Other operating expenses consist of NI refunds, Bank Cheque error differences, and Miscellaneous Expenses.

Operating Surplus for the Quarter was \$1.2m, with an Unrealized gain of \$13.2m. The Operating Surplus was \$0.8m (77%) greater than expected, and \$5.1m (285%) less than SPLY. Whilst the Unrealized gain was \$11.3m (602.6%) greater than planned. This contributed to the YTD Unrealized Gain of \$39.1m, \$37.2m greater than expected. This resulted in a Net Surplus of \$15.0m for the Quarter, and \$24.9m (65.6%) greater than SPLY, with a YTD Net Surplus of \$52.4m. The unrealized gain is because of 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 of 30th September 2020

Assets - \$ 373,1m:

- Cash and Cash Equivalents - \$35.2m



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- Other Current Assets - \$4.5m
- Total Investments - \$330.2m
- Fixed Assets - \$3.1m

Liabilities - \$40.6m

- Accrued Benefit Payment - \$40.1m
- Current Liabilities - \$0.5m

As at the end of the 2nd Quarter, there was Accounts Payable that totaled \$395.4k, \$15.2k less than the previous Quarter; and Trade Receivables of \$4.9m of which resulted in Net Trade Receivables was \$3.4m, after a reduction in bad debt of \$1.5m. Net Receivables showed an increase of \$1.2m as at the end of the Quarter. At the time of reporting, there was no disclosure of loan or contingent liabilities. The Entity has enough financial resources to meet all obligations whenever they become due.

Capital Projects

The Refurbishment of the Headley Durbam building in Grand Turk is near completion, except for the installation of the blinds in the conference room. The project should complete in September 2020. The installation of the Generator for the Provo office has been completed. Minor aesthetics are outstanding, which are expected to be completed in September 2020.



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	Q2 Budget		Q2 Actual		Var. Fav/(Unfav)		SQLY			YTD Budget			YTD Actuals			YTD Var.		
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	US \$	US \$	US \$	US \$	\$	%	
	000's	000's	000's	000's	000's		000's	000's		000's	000's	000's	000's	000's	000's	000's		
Income																		
Rental/Contribution Income	6,871.5	4,420.0	-2,451.5	-35.7%	10,701.7	-6,281.7	-142.1%	13,743.0	14,571.8	828.8	6.0%							
Interest/Investment Income	1,186.2	3,504.5	2,318.3	195.4%	2,023.2	1,481.2	42.3%	2,372.4	10,606.8	8,234.5	347.1%							
Other Operational Income	106.3	367.8	261.6	246.2%	253.4	114.4	31.1%	212.5	367.8	155.3	73.1%							
Total Operating Income	8,164.0	8,292.3	128.4	2%	12,978.4	-4,686.1	-56.5%	16,327.9	25,546.5	9,218.6	56%							
TCIG Transfer																		
Total Income	8,164.0	8,292.3	128.4	2%	12,978.4	-4,686.1	-56.5%	16,327.9	25,546.5	9,218.6	56%							
Expenditure																		
Total Personnel Costs	768.7	757.2	11.5	1.5%	643.2	114.0	15.1%	1,537.3	1,399.7	137.6	9.0%							
Directors' fees and expenses	21.3	19.5	1.8	0.0%	0.0	19.5	0.0%	42.5	39.0	3.5	0.0%							
Local Travel and Subsistence	5.6	2.0	3.5	63.5%	13.0	-10.9	-539.8%	11.1	2.0	9.1	81.8%							
International Travel and Subsistence	4.1	0.0	4.1	100.0%	26.0	-26.0	0.0%	8.3	0.0	8.3	100.0%							
Utilities	27.2	21.5	5.7	20.9%	29.3	-7.8	-36.0%	54.5	39.7	14.8	27.1%							
Communication Expenses	42.4	33.8	8.6	20.3%	41.7	-7.9	-23.4%	84.8	68.1	16.7	19.7%							
Office Expenses	21.2	43.2	-22.0	-103.5%	16.9	26.3	60.9%	42.5	43.2	-0.8	-1.8%							
Rental of Assets	6.9	29.2	-22.3	-322.5%	12.2	16.9	58.0%	13.8	34.6	-20.8	-150.8%							
Maintenance Expenses	89.2	51.8	37.4	41.9%	83.5	-31.7	-61.1%	178.5	86.1	92.3	51.7%							
Subscriptions, Periodicals, Books, etc.	3.6	4.2	-0.6	0.0%	0.0	4.2	0.0%	7.2	5.8	1.4	0.0%							
Uniforms and Protective Clothing	0.3	2.0	-1.7	-696.0%	0.0	2.0	0.0%	0.5	2.0	-1.5	-298.0%							
Professional Consultancy Services	16.3	24.8	-8.5	-52.5%	31.6	-6.8	-27.6%	32.5	24.8	7.7	23.8%							
Computer License Software and Hardware Maint.	41.5	48.5	-7.0	-16.9%	13.7	34.9	71.8%	83.0	50.7	32.3	39.0%							
Insurance	31.8	54.2	-22.4	-70.5%	23.4	30.8	56.8%	63.6	54.2	9.4	14.7%							
Hosting and Entertainment	1.8	0.3	1.5	85.6%	2.4	-2.1	0.0%	3.6	0.3	3.3	92.8%							
Training	35.0	0.0	35.0	100.0%	9.3	-9.3	0.0%	70.0	0.0	70.0	100.0%							
Advertising and Promotions	17.9	7.9	10.0	55.9%	5.1	2.8	35.0%	35.8	9.3	26.5	74.1%							
Subscriptions and Contributions	7.4	0.0	7.4	100.0%	0.0	0.0	0.0%	14.9	0.0	14.9	100.0%							
Auditing and Accounting	36.3	35.0	1.3	3.4%	3.0	32.0	91.5%	72.5	70.0	2.5	3.4%							
Board Expenses	16.1	14.4	1.7	10.6%	35.0	-20.6	-143.1%	32.2	20.9	11.3	35.2%							
Depreciation and Amortization	138.8	114.5	24.2	17.4%	30.3	84.2	73.5%	277.5	216.1	61.4	22.1%							
Bad debt write off/increase provisions	25.0	-7.3	32.3	129.1%	82.0	-89.2	1228.0%	50.0	217.8	-167.8	-335.7%							
Debt Service Interests	0.0	0.0	0.0	0.0%	167.9	-167.9	0.0%	0.0	0.0	0.0	0.0%							
Bank Charges	21.5	12.0	9.5	44.2%	30.9	-18.9	-157.5%	43.0	12.0	31.0	72.1%							
Benefit Expense	5,720.8	5,225.4	495.4	8.7%	4,883.1	342.3	6.6%	11,441.6	9,917.5	1,524.2	13.3%							
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	6.1	47.3	88.6%	-98.3	104.3	1721.6%	106.7	6.1	100.6	94.3%							
Total Expenditure	7,153.9	6,500.3	653.6	9.1%	6,085.3	415.0	6.4%	14,307.8	12,319.9	1,987.9	13.9%							
Operating Surplus/Deficit	1,010.1	1,792.0	781.9	77%	6,893.1	-5,101.1	-285%	2,020.1	13,226.6	11,206.5	555%							
Unrealized loss/Gain	1,880.0	13,209.2	11,329.2	603%	-152.6	13,361.8	101.2%	1,880.0	39,127.7	37,247.7	1981%							
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	15,001.2	12,111.1	419%	6,740.4	8,260.7	55.1%	3,900.1	52,354.3	48,454.1	1242%							

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 \$15.1m was \$2.4m (19.2%) above budget, but \$1.8m (11.8%) less than SQLY. Included in Total Income was subvention from TCIG of \$8.3m, which was on par with the budget. Contribution Income was over budget by \$2.4m (56.5%) The favorable variance may be due to the 60% reduction in planned expectations, due to the COVID-19.

Expenditure

The NHIB Expenditure for the 2nd Quarter of \$13.9m, was \$1.6m (10.4%) less than budget and \$4.7m (33.9%) less than SQLY. YTD expenditure of \$26.6m is \$4.1m less than anticipated.

The following variances contributed to the Board's favorable variance:

2.2.1 Personnel Costs

Total Personnel cost was under budget by \$113k (18%) for Q2 mainly due to the seven (7) vacant positions which existed at NHIB. YTD expenditure trails behind budget by \$221.7k (17.5%).

The vacant positions were;

- Director of Human Resource & Administration
- System Administrator
- Pharmacist
- Office Manager (Grand Turk)
- Legal Officer
- Senior Accountant
- Principal Claims Officer

2.2.2 Local Travel and Subsistence

In Quarter 2, there was no expenditure for Local Travel and Subsistence.

2.2.3 International Travel and Subsistence

International travel and subsistence for Quarter 2 and YTD were under budget by \$21k (99%), as the pandemic has halted travel.

2.2.4 Utility Expenses

Utility Expenses for Quarter 2 was under budget by \$3.7k (21%).



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2.2.5 Communication Expenses

Communications expenditure for Quarter 2 was under budget by \$518 (1%).

2.2.7 Rental of Assets

Rental of Assets was under budget by \$23.8k (43.7%) with YTD expenditure being under budget by \$61.7k (56.6%).

2.2.9 Subscriptions, Periodicals, Books, etc.

Subscriptions and Periodicals were under budget by \$780 (87%).

2.2.12 Professional Consultancy Services

Plans for Professional Consultancy Services did not materialize during the Quarter, nor YTD.

2.2.14 Insurance

\$1.1k was expensed in Quarter 2 for Insurance.

2.2.15 Hosting and Entertainment

Nothing was expensed in Quarter 2 for Hosting and Entertainment.

2.2.16 Training

During the Quarter, training was under budget by \$24.9k (94%), and \$56.0k (97.2%) as of YTD.

2.2.17 Advertising and Promotions

Advertising and Promotions were under budget by \$261 (2%).

2.2.18 Healthcare Expenses

Healthcare Expenses were under budget by \$1.2m (21%) for Q2 and \$2.9m (26.8%) for YTD.

Healthcare activity has been reduced overseas because of the Covid-19 pandemic, which has limited the movement of persons and reduced access to overseas health services.

Overseas Healthcare activity



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There were 67 referrals in Quarter 2 of Financial Year 2020/2021 compared to 146 referrals for the same period for the previous financial year; 20 of these were urgent referrals. There were 18 air ambulances, 18 chartered flights, and 37 commercial flights. There were 5 patients transferred for follow-ups, representing 7.5% of total transfers. The average inpatient length of stay was thirteen (13) days while the outpatient length of stay was ten (10) days.

There were 4 ophthalmology, 17 cardiology, 3 vascular surgeries, 6 oncology, and 10 neurosurgery referrals in the quarter.

Local Healthcare Activity

In Quarter 2, there were 8,423 visits to local providers. This is 19% higher than the number of visits for the previous quarter (7,080) and 16% higher than the number of visits for the same period in Financial Year 2019/2020 (7,232). Year to date, the number of visits for the Financial Year 2020/2021 (15,503) has been 2% lower than the same period in the Financial Year 2019/2020 (15,846). There were 28 chartered flights and 99 commercial flights.

The average pharmaceutical cost was \$295k. This is 10% higher than the previous quarter \$266,207 and 7% lower than the same period for the previous Financial Year (\$317,374.97).

High-Cost Cases

The plan continues to have a small number of high-cost cases that significantly impact the cost of care. So far, there were 25 beneficiaries in Q2 of FY 2020/21 with claims greater than \$25k. These beneficiaries accounted for 38% (\$1.3m) of total claims received (\$ 3.3m) for the period so far.

2.2.19 Payments to InterHealth Canada

Payments to InterHealth Canada (IHC) were equal to what was budgeted for the Q2. The Utility Expenses for IHC were under budget by \$225k (25%).

2.2.20 Subscription and Contributions

Nothing was budgeted or expensed in Q2 for Subscription and Contributions.

2.2.22 Board Expenses

Board expenses were under budget by \$2.6k (96%).

2.2.23 Depreciation and Amortization

Depreciation and Amortization were under budget by \$9.2kk (36%).

2.2.24 Bad debt write-off/increase provisions

Nothing was budgeted or expensed in Q2 for Bad Debt write off/increase provisions.



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2.2.26 Bank Charges

Bank Charges were under budget by \$480 (1%).

2.2.27 Expenditure paid to other Government Entities

Nothing was budgeted or expensed in Q2 for Expenditure paid to other Government Entities.

2.2.29 Fuel

Nothing was budgeted or expensed in Q2 for Fuel.

2.2.30 Other Operating Expenses

In quarter 2, Other Operating Expenses was under budget by \$7.9k (23%).

The NHIB experienced the following negative variances during the quarter:

2.2.6 Office Expenses

Office expenses in Quarter 2 were over budget by \$6.1k (21%). The increase in expenditure is mainly due to the cost of deep cleaning expense to sanitize the office after three (3) staff members tested positive for Covid-19 in the second quarter. However, YTD expenditure remains within budget.

2.2.8 Maintenance Expenses

Maintenance Expenses was over budget by \$690 (-14%), however, YTD maintenance expense is below budget by \$1.6k (16%)

2.2.13 Computer License Software and Hardware Maintenance

In the second quarter Computer License Software and Hardware Maintenance was over budget by \$29.8k (54%), which was due mainly to the renewal of the Plexis software upgrade of \$25k. YTD expenditure remains within budget by \$96.3k (32.3%).

2.2.21 Auditing and Accounting

Auditing and Accounting were above budget by \$120.9k (193.5%) during the Quarter. This was mainly due to the final payment for FY 16/17 and 17/18 Audit, in the amount of \$120.9k and \$62.5k was budgeted and accrued. This has also led to a negative variance for YTD of \$120.9k (96.7%)

Despite projecting a net deficit for the Quarter, the NHIB ended the Quarter with a Net Surplus. The Net Surplus for the Quarter was \$1.2m, \$4.1m (143.2%) greater than SPLY; and there is a YTD Net Surplus of \$4.2m.

Balance Sheet as of 30th September 2020



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Assets - \$27.8m:

- Cash and Cash Equivalents - \$15.6m
- Other Current Assets - \$11.9m
- Fixed Assets - \$170.7k
- Intangible Assets - \$84.1k

Liabilities - \$13.3m

- Accounts Payable - \$6.9m
- Accruals - \$6.3m

As at the end of the 2nd Quarter, Trade Receivables totaled \$11.5m, with Net Accounts Receivable being \$7.1m, as there was a provision for Bad Debt of \$4.4m – relatively stable when compared to the previous Quarter. Of the Net Trade Receivables, \$5.8m has been outstanding for over 90 days, a \$0.2k increase since the last Quarter; and \$0.9m has been outstanding for up to 30 days. The Reserve Fund aggregated balance remained at \$10.3m, and Retained Surplus was \$4.2m at the end of the period - \$1.2m greater than last Quarter. The Entity will be able to meet all short-term obligations whenever they become due.

Capital Projects

IT Equipment - Document preparation has commenced seeking procurement.

New Magnetic Card System - Documents are being prepared to be sent for procurement.



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	Q2 Budget		Q2 Actual		Var. Fav/(Unfav)		SQLY			YTD Budget		YTD Actuals		YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	%
Income															
Rental/Contribution Income	4,273.9	6,688.0	2,414.1	56.5%	8,502.4	-1,814.4	-27.1%	8,467.4	13,950.1	5,482.7	64.8%				
Other Operational Income	53.3	78.4	25.2	47.3%	51.9	26.5	33.8%	103.3	131.9	28.6	27.7%				
Transactions between Statutory Bodies	62.5	62.5	0.0	0.0%	62.5	0.0	0.0%	125.0	125.0	0.0	0.0%				
Total Operating Income	4,389.7	6,828.9	2,439.2	55.6%	8,616.8	-1,787.9	-26.2%	8,695.7	14,207.0	5,511.3	63.4%				
TCIG Transfer	8,313.6	8,313.6	0.0	0.0%	8,313.6	0.0	0.0%	16,627.2	16,627.2	0.0	0.0%				
Total Income	12,703.3	15,142.5	2,439.2	19.2%	16,930.4	-1,787.9	-11.8%	25,322.9	30,834.2	5,511.3	21.8%				
Expenditure															
Total Personnel Costs	632.7	518.8	113.8	18.0%	490.0	28.8	5.5%	1,265.3	1,043.6	221.7	17.5%				
Directors' fees and expenses	11.1	11.1	0.0	0.0%	5.3	5.8	52.3%	22.2	20.0	2.2	9.9%				
Local Travel and Subsistence	5.0	0.0	5.0	100.0%	3.1	-3.1	0.0%	10.1	0.8	9.3	92.1%				
International Travel and Subsistence	22.0	0.3	21.7	98.6%	11.0	-10.7	0.0%	22.0	0.3	21.7	98.6%				
Utilities	18.0	14.3	3.7	20.7%	19.7	-5.5	-38.2%	36.0	30.5	5.5	15.3%				
Communication Expenses	37.5	37.0	0.5	1.4%	35.8	1.2	3.3%	75.0	71.0	4.0	5.4%				
Office Expenses	29.0	35.1	-6.1	-20.9%	20.3	14.7	42.0%	60.1	48.6	11.6	19.2%				
Rental of Assets	54.4	30.7	23.8	43.7%	41.1	-10.5	-34.1%	108.9	47.2	61.7	56.6%				
Maintenance Expenses	5.1	5.8	-0.7	-13.5%	6.8	-1.0	-17.0%	10.2	8.6	1.6	16.0%				
Subscriptions, Periodicals, Books , etc.	0.9	0.1	0.8	86.7%	0.0	0.1	0.0%	1.7	0.1	1.6	92.9%				
Uniforms and Protective Clothing	0.0	0.0	0.0	0.0%	16.6	-16.6	0.0%	12.0	0.0	12.0	100.0%				
Professional Consultancy Services	142.0	0.0	142.0	100.0%	7.8	-7.8	0.0%	314.0	0.0	314.0	100.0%				
Computer License Software and Hardware Maint.	55.2	85.0	-29.8	-54.0%	30.1	55.0	64.6%	298.4	202.1	96.3	32.3%				
Insurance	0.0	1.1	-1.1	0.0%	1.5	-0.4	-33.3%	5.0	2.2	2.8	55.5%				
Hosting and Entertainment	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.5	0.0	0.5	100.0%				
Training	26.6	1.6	25.0	93.9%	1.7	-0.1	0.0%	57.6	1.6	56.0	97.2%				
Advertising and Promotions	14.0	13.7	0.3	1.9%	18.5	-4.8	-34.7%	57.4	29.6	27.7	48.3%				
Healthcare Expenses	5,717.1	4,516.9	1,200.2	21.0%	9,288.1	-4,771.1	-105.6%	10,859.9	7,950.4	2,909.5	26.8%				
Payments to Interhealth Canada	7,702.6	7,702.6	0.0	0.0%	7,663.9	38.8	0.5%	15,405.3	15,405.3	0.0	0.0%				
Payments to IHC- Utilities	900.0	674.7	225.3	25.0%	894.7	-220.1	-32.6%	1,800.0	1,382.9	417.1	23.2%				
Auditing and Accounting	62.5	183.4	-120.9	-193.5%		183.4	100.0%	125.0	245.9	-120.9	-96.7%				
Board Expenses	2.8	0.1	2.7	96.4%	1.1	-1.0	0.0%	5.6	0.1	5.5	98.2%				
Depreciation and Amortization	25.5	16.2	9.3	36.4%	15.3	0.9	5.7%	51.0	30.7	20.3	39.8%				
Bad debt write off/increase provisions	-2.5	0.0	-2.5	0.0%	-2.5	2.5	0.0%	-2.5	0.0	-2.5	0.0%				
Bank Charges	42.3	41.8	0.4	1.1%	40.9	0.9	2.1%	88.6	77.3	11.3	12.8%				
Other Operating	34.8	26.9	7.9	22.8%	30.5	-3.7	-13.6%	72.7	41.3	31.4	43.2%				
Total Expenditure	15,538.9	13,917.3	1,621.6	10.4%	18,641.4	-4,724.1	-33.9%	30,762.0	26,640.1	4,121.9	13.4%				
Operating Surplus	-2,835.6	1,225.2	4,060.9	-143.2%	-1,711.0	-485.8	-39.6%	-5,439.0	4,194.2	9,633.2	-177.1%				
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	-2,835.6	1,225.2	4,060.9	-143.2%	-1,711.0	2,936.2	239.6%	-5,439.0	4,194.2	9,633.2	-177.1%				

FIGURE 11 INCOME AND EXPENDITURE STATEMENT NATIONAL HEALTH INSURANCE BOARD



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Ports Authority

The Ports Authority Operating Income for the 2nd Quarter was \$1.2m, \$383.5k (23.2%) less than budget and \$0.5m (40.4%) less than SQLY. YTD collections continue to trail budget by \$1.3m (38%). Revenue collections for the Authority continue to lag because of the COVID-19 pandemic. During the Quarter, barges bringing in building supplies accounted for about 50% of the operating revenue. The Authority has been experiencing a steady increase in revenue, and this is expected to continue as construction continues and tourist numbers begin to increase.

The 2nd Quarter expenditure of \$659.8k was lower than budget by \$209.1k (24.1%) and \$36.1k (5.5%) less than SQLY. YTD expenditure of \$1.2m was \$540.6k (31.2%) less than planned. During the Quarter, there were significant positive variances in the following:

2.2.1 Personnel Costs

Personnel costs yielded a positive variance of \$95.9k (16.3%) during the Quarter and \$304k (25.7%) positive variance as of YTD. The key positions of Ports Engineer, Deputy Director, Safety Officer, and security remained vacant during the period under review.

2.2.2 Local Travel and Subsistence

Local Travel and Subsistence ended the Quarter with a positive variance of \$6.4k (85.8%), and a YTD positive variance of \$10.6k (88.7%). Travel ceased because of the global pandemic.

2.2.3 International Travel and Subsistence

International Travel and Subsistence ended the Quarter with a positive variance of \$12.1k (83.1%), and a YTD positive variance of \$20.1k (89.1%). The Port attended the virtual AAPA annual conference.

2.2.4 Utility Expenses

Utility expenditure was \$17.5k, \$7.5k (30%) less than the budget for the Quarter, and \$7.2k less for YTD. This positive variance was due to limited office hours due to the pandemic.

2.2.6 Office Expenses

Office Expenditure yielded a positive variance of \$1.6k.

2.2.7 Rental of Assets

No expenses were incurred for the rental of the Grand Turk office. Payment will be made at a later date.

2.2.8 Maintenance Expenses

Maintenance Expenses were incurred for maintenance of the navigational lights across the country and miscellaneous maintenance work. The repair work commenced during the 4th Quarter of FY 2019-20.



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2.2.10 Other Supplies, Materials, and Equipment

There was no expenditure incurred during the Quarter.

2.2.11 Uniforms and Protective Clothing

Uniforms yielded a negative variance of \$0.3k during the Quarter, as well as \$4.3k as at YTD.

2.2.12 Professional Consultancy Services

Professional and Consultancy services ended the Quarter with a positive variance of \$33.6k (93.2%), and a YTD positive variance of \$52.3k (91.8%). The only expenses incurred were for PMAC annual fees, all other plans have not materialized.

2.2.14 Insurance

The positive variance of \$0.3k (10.2%) resulted at the end of the Quarter, as well as a positive variance of \$0.9k (14.4%) as at YTD. The Port purchased a new vehicle in July. The insurance expense remained within budget during the Quarter and YTD.

2.2.15 Hosting and Entertainment

There was no occurrence of expenditure during the Quarter.

2.2.16 Training

There was no occurrence of training during the Quarter. YTD expenditure remained within budget by \$23.1k. This is because of the pandemic.

2.2.17 Advertising and Promotions

Expenses of \$5.8k were incurred for the Port Engineer advertisement and advertising in Portside Caribbean Magazine. This resulted in a positive variance of \$0.9k (12.8%) at the end of the Quarter, and \$3.6k (37.8%) at YTD.

2.2.21 Auditing and Accounting

There has been no occurrence of expenditure during the Quarter.

2.2.22 Board Expenses

There has been no occurrence of expenditure during the Quarter, as all board meetings were held virtually.

2.2.24 Bad debt write off/increase provisions

There was no planned expenditure for this account.



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2.2.26 Bank Charges

This account was relatively on par with the budget.

2.2.29 Fuel

There was no planned expenditure for this account.

2.2.30 Other Operating Expenses

The positive variance is due to a reversal of a bank error that occurred in the first quarter.

The Unfavorable variances are as follows:

2.2.5 Communication Expenses

The negative variance during the Quarter of \$2.3k (18.8%) was due to the Port adding additional cellular phone lines to its account and upgrades to its communication systems. The additional expenses will be considered in the 2021/22 budget. YTD expenditure also yielded a negative variance - \$3.7k (15.5%), when compared to budget.

2.2.9 Subscriptions, Periodicals, Books, etc.

Subscription yielded a negative variance of \$1.0k.

2.2.13 Computer License Software and Hardware Maintenance

During the Quarter, Computer License, Software and Hardware Maintenance yielded a negative variance of \$1.3k (11.6%). The negative variance is a result of expenses being incurred for the Port Enhancement Project and miscellaneous works done to several computers. However, YTD has a positive variance of \$3.5k (12.8%).

2.2.23 Depreciation and Amortization

During the Quarter, Depreciation expenses ended with a negative variance of \$1.5k (3.9%). This also contributed to the negative variance seen at YTD of \$2.2k (2.9%). The negative variance for depreciation and amortization will continue through the remainder of the financial year due to the budget numbers for buildings and improvements being low. Even though depreciation is not actual money being paid out, savings from other line items will offset the negative variance.

The Operating Surplus of \$607.5k was \$174.4k (22.3%) less than budget and \$476.4k (78.4%) less than SPLY. Net Surplus for the 2nd Quarter is \$407.5k (\$410k) greater than anticipated. This has resulted after a transfer to TCIG of \$200k. YTD Net Deficit is \$4.4m.



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Balance Sheet as of 30th September 2020

Assets - \$11.3m:

- Cash and Cash Equivalents - \$5.6m
- Other Current Assets - \$879.3m
- Fixed Assets - \$4.8m
- Intangible Assets - \$28.8k

Liabilities - \$527.9k

- Current Liabilities - \$483.2k
- Long-term Liabilities - \$44.6k

Accounts Payable was \$68.2k, \$18.1k less than the previous Quarter. The Authority paid \$5.1m to TCIG during the 1st Quarter and a further \$200k during the 2nd Quarter, thus totaling \$5.3m in transfers at YTD. Net Accounts receivable of \$798.3k were \$45.7k 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 remains at \$10.3m; and a retained surplus of \$742.2k, a \$470.8k increase since the previous Quarter.

Capital Projects

- *Caicos Islands Development- despite its delay, has been completed.*
- *Provo Port Rehabilitation Appraisal Works-Business case and the pre-qualifications document was prepared and will commence during the 3rd Quarter.*
- *Port Security Enhancement Project-In Progress but delayed due to COVID-19.*
- *Grand Turk Port Pavement- Currently in progress after the delay due to COVID-19.*
- *Port Safety Enhancement Project- In progress and will begin during the 3rd Quarter.*
- *New Vehicles- Purchased during July 2020.*
- *CCTV Upgrade- the island of Providenciales will be completed during the 3rd Quarter, whilst the tenders for Grand Turk and South Caicos are at the evaluation stage.*
- *South Caicos Rehabilitation-Delayed until the third quarter due to compliance with the expenditure withdrawal memo from MOF.*
- *North Caicos Port Infrastructure Development- Tenders are to be launched during the 3rd Quarter.*



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	Q2 Budget	Q2 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	1,650.9	1,267.3	-383.5	-23.2%	1,779.8	-512.4	-40.4%	3,340.4	2,070.8	-1,269.7	-38.0%
Total Operating Income	1,650.9	1,267.3	-383.5	-23.2%	1,779.8	-512.4	-40.4%	3,340.4	2,070.8	-1,269.7	-38.0%
TCIG Transfer											
Total Income	1,650.9	1,267.3	-383.5	-23%	1,779.8	-512.4	-40%	3,340.4	2,070.8	-1,269.7	-38%
Expenditure											
Total Personnel Costs	588.3	492.4	95.9	16.3%	515.9	23.5	4.8%	1,184.8	880.9	304.0	25.7%
Directors' fees and expenses	19.5	19.5	0.0	0.0%	18.5	-1.0	-5.1%	39.0	39.0	0.0	0.0%
Local Travel and Subsistence	7.5	1.1	6.4	85.8%	7.8	6.8	634.3%	12.0	1.4	10.6	88.7%
International Travel and Subsistence	14.5	2.5	12.1	83.1%	16.7	14.3	581.9%	22.5	2.5	20.1	89.1%
Utilities	25.0	17.5	7.5	30.0%	25.0	7.5	42.9%	46.8	39.6	7.2	15.4%
Communication Expenses	12.1	14.4	-2.3	-18.8%	11.9	-2.5	-17.2%	23.7	27.4	-3.7	-15.5%
Office Expenses	12.0	10.6	1.4	11.7%	8.2	-2.4	-23.1%	24.0	20.7	3.3	13.7%
Rental of Assets	10.8		10.8	100.0%	0.0	0.0	0.0%	21.6	0.0	21.6	100.0%
Maintenance Expenses	41.1	37.3	3.8	9.2%	12.9	-24.4	-65.5%	56.7	54.6	2.1	3.6%
Subscriptions, Periodicals, Books , etc.	0.0	1.0	-1.0	0.0%	0.1	-0.9	-93.1%	2.5	1.0	1.5	60.2%
Other Supplies , Materials and Equipment	15.0	0.0	15.0	100.0%	0.0	0.0	0.0%	15.0	0.0	15.0	100.0%
Uniforms and Protective Clothing	0.0	0.3	-0.3	0.0%	0.0	-0.3	-100.0%	0.0	4.3	-4.3	0.0%
Professional Consultancy Services	36.0	2.4	33.6	93.2%	1.2	-1.2	-50.7%	57.0	4.7	52.3	91.8%
Computer License Software and Hardware Maint.	11.0	12.2	-1.3	-11.6%	12.3	0.1	0.7%	27.6	24.1	3.5	12.8%
Insurance	3.2	2.8	0.3	10.2%	2.6	-0.3	-9.3%	6.3	5.4	0.9	14.4%
Hosting and Entertainment	1.0	0.0	1.0	100.0%	0.0	0.0	0.0%	18.0	1.2	16.8	93.1%
Training	19.4	-0.1	19.5	100.7%	18.1	18.2	-14338.0%	32.7	9.6	23.1	70.6%
Advertising and Promotions	6.7	5.8	0.9	12.8%	6.2	0.4	6.3%	9.4	5.8	3.6	37.8%
Auditing and Accounting	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	33.0	0.0	33.0	100.0%
Board Expenses	4.5	0.0	4.5	100.0%	6.3	6.3	0.0%	12.0	0.0	12.0	100.0%
Depreciation and Amortization	38.7	40.2	-1.5	-3.9%	21.5	-18.7	-46.5%	77.4	79.6	-2.2	-2.9%
Bank Charges	0.9	0.8	0.1	13.0%	0.4	-0.3	-42.0%	1.8	1.4	0.4	20.1%
Other Operating	1.8	-1.0	2.8	153.5%	10.3	11.2	-1168.8%	3.6	-11.4	15.0	415.9%
Total Expenditure	868.9	659.8	209.1	24.1%	695.8	-36.1	-5.5%	1,732.4	1,191.9	540.6	31.2%
Operating Surplus/Deficit	782.0	607.5	-174.4	-22.3%	1,083.9	-476.4	-78.4%	1,608.0	878.9	-729.1	-45.3%
Net Surplus Transfer to TCIG	-784.4	-200.0	584.4	0.0%	0.0	-200.0	0.0%	-1,568.8	-5,300.0	-3,731.2	0.0%
Net Surplus/Deficit	-2.5	407.5	410.0	-16705.8%	1,083.9	-676.4	-166.0%	39.1	-4,421.1	-4,460.2	-11393.7%

FIGURE 12 INCOME AND EXPENDITURE STATEMENT PORTS AUTHORITY



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Telecommunications Commission

The Telecommunications Commission Total Operating Income for the 2nd Quarter was \$493.9k, approximately, \$22.2k (4.3%) below budget and \$42.3k (8.0%) lower than SPLY's performance. YTD expenditure is \$996.2k, \$35.9k (3.5%) less than anticipated. Operational Fees and Sales of Goods, along with Other Operational Income were relatively on par with the budget, with both lines of revenue averaging \$11.4k less than budget. Due to COVID-19, there is a decrease in Applications and Type Approval fees.

Expenditure

The 2nd Quarter expenditure performance of \$301.7k was below budget by \$125.2k (29.3%) and \$12.6k (4.2%) greater than SPLY. YTD expenditure of \$582.8k is \$271.0k (31.7%) greater than the budget.

During the 2nd Quarter, the following lines experienced variances in savings:

2.2.1 Personal Costs

The 2nd Quarter yielded a positive variance of \$60.0k (25.7%), which added to the favorable balance of \$127.4k (27.3%) at YTD. This variance is due to the vacant position of Director of Technology salary.

2.2.2 Local Travel and Subsistence

There was no occurrence of expenditure for local travel is due to COVID-19.

2.2.3 International Travel and Subsistence

International Travel and Subsistence ended the 2nd Quarter with a favorable balance of \$11.6k (79.0%), which contributed to the favorable balance as at YTD of \$23.2k (78.8%). There was little to no spending for international travel due to COVID-19. Expenditure thus far is from overseas tickets purchased at the beginning of the

2.2.5 Communication Expenses

Communication expenses yielded a positive variance of \$1.2k (14.3%). YTD Expenditure remained within budget by \$2.7k (16.2%)

2.2.7 Rental of Assets

The Budget includes an increase in rent for the new lease. A positive variance of \$4.1k (17.5%) occurred during the Quarter. YTD savings are \$8.3k.

2.2.12 Professional Consultancy Services

Professional and Consultancy services also yielded a positive variance. This variance was \$45.0k (81.6%) below budget. YTD expenditure yielded a positive variance of \$100.1k (90.8%). These savings are due to projects pending start date due to COVID-19.



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2.2.22 Board Expenses

During the 2nd Quarter, there was a decrease in Board activities that led to a positive variance of \$7.1k (28.9%). This also contributed to the YTD positive variance of \$14.1k (28.7%).

2.2.23 Depreciation and Amortization

Depreciation expenditure yielded a positive variance during both the 2nd Quarter and YTD of \$7.7k (48.6%) and \$14.3k (45.5%), respectively. This was due to a delay in asset purchases.

Unfavorable variances are as follows:

2.2.4 Utility Expenses

Utility expenditure yielded a negative variance of \$0.8k due to the fluctuating utility cost and an increase in utility cost by Fortis.

2.2.6 Office Expenses

Office expenses yielded a negative variance of \$0.5k (9.3%) at the end of the Quarter. An increase in spending is due to the entity buying more cleaning and sanitation supplies due to COVID-19. YTD expenditure was ahead of estimates by \$4.7k.

2.2.8 Maintenance Expenses

Due to an increase in office sanitation because of COVID-19, Maintenance expenditure yielded a negative variance of \$4.9k (45.8%) during the 2nd Quarter and a negative variance of \$6.2k (29%) as at YTD.

2.2.15 Hosting and Entertainment

The 2nd Quarter yielded a negative variance of \$1.5k (114.3%). The variance is due to an increase in staff meetings and staff events in Quarter 2, as a nonoccurrence of meetings due to the COVID-19 Lockdown.

2.2.16 Training

An increase in staff Online training resulted in a negative variance of \$7.1k (77.1%) during the Quarter, and this contributed to the negative variance seen at YTD of \$7.7k (42%).

2.2.20 Subscriptions and Contributions

During the 2nd Quarter, the Commission purchased a Cloud Subscription which resulted in a negative variance of \$2.2k (119.5%). This added to the negative variance at YTD of \$0.5k (14.3%).

The following lines also yielded positive variances due to the non-occurrence of expenditure in these lines during the Quarter – Local Travel and Subsistence, along with Advertising and Promotions.



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Net Operating surplus for the Quarter was \$192.2k or \$103.0k (115.6%) greater than budget, but \$54.9k (28.5%) less than SQLY. Transfers reported at YTD are \$800.0k.

Balance Sheet as of 30th September 2020

Assets - \$ 2.3m:

- Cash and Cash Equivalents - \$1.9m
- Other Current Assets - \$103.2k
- Fixed Assets - \$278k

Liabilities - \$901.5k:

- Current Liabilities - \$901.5k

Accounts Payable as at the end of the financial Quarter was \$246.2k, a \$2.7k increase since last Quarter; and Net Accounts Receivable totaled \$103.1k, a \$16.6k decrease since the previous report. Current Liabilities include the deferred income of \$629.0k, a \$390.4k increase since the previous Quarter. At the time of reporting, there were no contingent liabilities. The Entity has enough financial resources to meet all obligations whenever they become due. The Retained Surplus as of the 2nd Quarter was \$942.9k, a \$22.4k decrease since the previous Quarter; and the Capital/ Reserve fund remained at \$58.4k.

Capital Projects

There were no planned projects for the 2nd Quarter.



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	Q2 Budget		Q2 Actual		Var. Fav/(Unfav)		SQLY			Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	US \$	US \$	US \$	US \$	\$	%
	000's	000's	000's	000's	000's	%	000's	000's	%	000's	000's	000's	000's	000's	000's	000's	000's
Income																	
Operational Fees and Sale of Goods	487.6	476.1	-11.5	-2.4%	511.3	-35.2	-7.4%	975.3	952.8	-22.5	-2.3%						
Interest/Investment Income	0.8	1.3	0.5	64.6%	1.3	0.1	5.0%	1.6	2.7	1.1	69.3%						
Other Operational Income	27.6	16.5	-11.2	-40.4%	23.7	-7.2	-43.6%	55.3	40.7	-14.5	-26.3%						
Total Operating Income	516.1	493.9	-22.2	-4.3%	536.2	-42.3	-8.6%	1,032.1	996.2	-35.9	-3.5%						
TCIG Transfer																	
Total Income	516.1	493.9	-22.2	-4.3%	536.2	-42.3	-8.6%	1,032.1	996.2	-35.9	-3.5%						
Expenditure																	
Total Personnel Costs	233.1	173.2	60.0	25.7%	133.2	-39.9	-23.1%	466.3	338.8	127.4	27.3%						
Local Travel and Subsistence	1.8	0.0	1.8	100.0%	2.2	2.2	0.0%	3.7	0.0	3.7	100.0%						
International Travel and Subsistence	14.7	3.1	11.6	79.0%	24.8	21.7	0.0%	29.4	6.2	23.2	78.8%						
Utilities	8.7	9.5	-0.8	-9.7%	8.3	-1.2	-12.7%	17.3	18.0	-0.7	-3.8%						
Communication Expenses	8.5	7.3	1.2	14.3%	7.0	-0.3	-3.6%	17.0	14.3	2.7	16.2%						
Office Expenses	5.6	6.1	-0.5	-9.3%	2.1	-4.0	-65.8%	11.2	16.0	-4.7	-42.2%						
Rental of Assets	23.6	19.5	4.1	17.5%	19.5	0.0	0.0%	47.3	39.0	8.3	17.5%						
Maintenance Expenses	10.6	15.5	-4.9	-45.8%	10.8	-4.7	-30.4%	21.2	27.4	-6.2	-29.0%						
Professional Consultancy Services	55.1	10.2	45.0	81.6%	6.5	-3.7	0.0%	110.3	10.2	100.1	90.8%						
Insurance	0.8	0.4	0.4	53.2%	1.1	0.7	194.9%	1.6	1.0	0.7	41.4%						
Hosting and Entertainment	1.3	2.8	-1.5	-114.3%	0.9	-1.9	0.0%	2.6	2.8	-0.2	-7.2%						
Training	9.2	16.3	-7.1	-77.1%	5.0	-11.3	-69.1%	18.4	26.1	-7.7	-42.0%						
Advertising and Promotions	2.2	0.0	2.2	100.0%	2.2	0.0	0.0%	4.4	0.0	4.4	100.0%						
Subscriptions and Contributions	1.8	4.0	-2.2	-119.5%	5.1	1.1	26.4%	3.7	4.2	-0.5	-14.3%						
Auditing and Accounting	5.3	3.8	1.5	28.6%	11.3	7.5	200.0%	10.5	7.5	3.0	28.6%						
Board Expenses	24.6	17.5	7.1	28.9%	35.3	17.8	101.6%	49.2	35.1	14.1	28.7%						
Depreciation and Amortization	15.8	8.1	7.7	48.6%	12.0	3.9	47.9%	31.5	17.2	14.3	45.5%						
Bad debt write off/increase provisions	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	5.0	-5.0	0.0%						
Bank Charges	1.3	1.0	0.3	21.0%	0.6	-0.4	-40.1%	2.6	1.5	1.2	44.0%						
Other Operating	2.8	3.6	-0.8	-27.8%	3.5	-0.1	-2.6%	5.6	12.7	-7.1	-125.5%						
Total Expenditure	426.9	301.7	125.2	29.3%	289.2	12.6	4.2%	853.8	582.8	271.0	31.7%						
Operating Surplus/Deficit	89.1	192.2	-103.0	-115.6%	247.0	-54.9	-28.5%	178.3	413.4	-235.1	-131.9%						
Net Surplus Transfer to TCIG	0.0	0.0	0.0	0.0%	-125.0	125.0	0.0%	0.0	-800.0	-800.0	0.0%						
Net Surplus/Deficit	89.1	192.2	-103.0	-115.6%	122.0	70.1	36.5%	178.3	-386.6	564.9	316.8%						

FIGURE 13 INCOME AND EXPENDITURE STATEMENT TELECOMMUNICATION COMMISSION



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Turks and Caicos Islands Airport Authority (TCIAA)

Total Operating Income for the 2nd Quarter totaled \$1.2m, \$3.5m (74.5%) less than expected and \$9.2m (765.7%) less than the outturn for SQLY. YTD income of \$1.3m trails budget by \$4.5m (76.6%). Operational Fees and Sale of Goods were \$2.9m (72.9%) less than budget, and \$9.2m less than SQLY. The negative variance experienced because of COVID-19, was particularly due to the closure of the economy. Despite the reopening of the economy, revenues continue to trail.

Expenditure

Total Expenditure for the Quarter of \$4.8m was below budget by \$1.2m (20.8%), \$187.5k (4%) less than SQLY. YTD expenditure of \$9.3m is \$2.3m (20%) less than anticipated.

The favorable variance in Total Expenditure can be attributed to:

2.2.1 Personnel Cost

Total Personnel Costs of \$2.6m, was \$780.3k (23.4%) within budgeted projections for the Quarter, and \$1.1m (17%) below YTD expectations. This variance was because of vacancies due to resignations and unfilled positions.

2.2.2 Local Travel and Subsistence

Local Travel and Subsistence remained on par with estimates.

2.2.3 International Travel and Subsistence

There was no occurrence of expenditure during this period, because of travel cancellation due to COVID19.

2.2.4 Utility Expenses

Utility expenditure of \$234.9k, \$118.7k (33.6%) less than budget, and \$128.2k (54.6%) less than SQLY. YTD expenditure is \$458.2k, \$249k (35.2%) less than planned. The favorable variance is because of the operational hours of the airport due to COVID19.

2.2.5 Communication Expenses

Communication expenditure of \$41k, \$14.5k (26.2%) less than budget, and \$4.5k (11.1%) less than SQLY. YTD expenditure is \$458.2k, \$249k (35.2%) less than planned. The favorable variance is because of airport closure/reduced usage due to COVID19.

2.2.6 Office Expenses

Office expenditure of \$8.3k, \$12.4k (60%) less than budget. YTD expenditure is \$9.7k, \$31.7k (76.7%) less than planned. The favorable variance was because of reduced purchases due to COVID19



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2.2.7 Rental of Asset

Not applicable to the Authority

2.2.8 Maintenance Expenses

Maintenance Expenses ended the Quarter with a savings of \$93.8k (39.8%), and \$242.1k (51.3%) less than YTD expectations. The favorable variance is because of reduced activity seen at the airport due to COVID-19.

2.2.9 Subscriptions, Periodicals, Books, etc.

The positive variance of 100% occurred during both the Quarter and YTD, considering the provision had not been incurred.

2.2.11 Uniforms and Protective Clothing

The positive variance of 100% occurred during both the Quarter and YTD, because of the delay in the procurement of uniforms due to COVID19.

2.2.12 Professional Consultancy Services

Professional Consultancy Services were on par with the estimates during the Quarter. YTD expenditure is \$229.6k, \$242.1k (51.3%) less than expected. The overall favorable variance is because of the delay of services due to COVID19.

2.2.13 Computer License Software and Hardware Maintenance

Computer License, Software and Hardware ended the Quarter with a savings of \$93.8k (95.4%), and \$138.0k (96.6%) less than YTD expectations. The favorable variance is because of provisions not incurred.

2.2.14 Insurance

Insurance was on par with estimates.

2.2.15 Hosting and Entertainment

There was no occurrence of expenditure to the COVID19.

2.2.16 Training

The training ended the Quarter with a savings of \$26.9k (83%), and \$48.6k (75.1%) less than YTD expectations. The favorable variance was a result of the cancellation of several training programs due to COVID19.

2.2.17 Advertising and Promotions

The positive variance of 100% was because of provisions not incurred.



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2.2.21 Auditing and Accounting

Expenditure was on par with budget

2.2.23 Depreciation and Amortization

Expenditure was on par with budget

2.2.25 Debt Service Interests

Expenditure was on par with budget

2.2.26 Bank Charges

Bank Charges yielded a savings of \$2.3k during the Quarter. YTD savings are \$4.2k (44.9%). The favorable variance is because of airport closure due to COVID19.

2.2.30 Other Operating

Other Operating expenses ended the Quarter with a favorable variance of \$74.2k (44.9%), and YTD savings of \$185.7k (56.2%). The favorable variance was because of airport closure due to COVID19.

The Net Deficit for the Quarter of \$4.5m was \$2.3m (98%) above expectations. YTD Net Deficit is \$12m after factoring in YTD transfers of \$4.1m.

Balance Sheet as of 30th September 2020

Assets - \$123.1m:

- Cash and Cash Equivalents - \$49.3m
- Other Current Assets - \$2.6m
- Total Investment - \$0.4m
- Fixed Assets - \$70.9m

Liabilities - \$7.1m

- Current Liabilities - \$6.9m
- Long Term Loan - \$0.2m



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Accounts Payable for the period remained at \$1.7m since the previous Quarter; Net Accounts Receivable was \$1.8m, a decrease of \$0.9m since the last Quarter. The outstanding loan liability balance is now \$2.2m, a \$2.2m decrease since the previous Quarter. The Entity has transferred \$4.0m in total to TCIG, from the previous FY, and has stated \$2.5m in payables to TCIG. 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 2nd Quarter:

Project	Start Date/ Contract Signed	Progress of Projects	Anticipated date of completion	Other Information
Grand Turk Fire Hall Project	3 rd May 2019	17% completed, as demolition has begun	20 th May 2020. However, an extension has been granted to 6 th December 2020	Contractor Insurances and Advance Payment Bond have expired and as of the reporting date, the contractor has not provided the renewal documents.
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	On September 19, 2020, the replacement item was received but it was found to be unacceptable and the supplier was notified on September 29, 2020. We await instruction to return the item.
South Caicos Terminal and Combined Services Building Project	7 th April 2020	Demolition works for existing terminal and tower structures completed	6 th October 2021	Plans were submitted and the building permit was granted. Contractor to commence site setup of the project site in October 2020.
PLS Air Traffic Control Tower and Fire Hall Project	21 st May 2020	This project is a Design-Build Project	TBD	All insurances and security documents are still outstanding.



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	Q2 Budget Q2 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	4,033.9	1,093.1	-2,940.8	-72.9%	9,478.0	-8,384.8	-767.1%	5,104.2	1,177.7	-3,926.5	-76.9%
Dues and Charges, Revenue	89.1	3.5	-85.6	-96.1%	86.7	-83.2	-2405.5%	130.1	4.7	-125.4	-96.4%
Rental/Contribution Income	514.8	76.0	-438.8	-85.2%	548.6	-472.6	-622.1%	572.8	151.7	-421.1	-73.5%
Other Operational Income	52.5	24.4	-28.2	-53.6%	248.6	-224.3	-920.9%	72.5	43.6	-28.8	-39.8%
Total Operating Income	4,690.3	1,196.9	-3,493.4	-74.5%	10,361.8	-9,164.9	-765.7%	5,879.5	1,377.7	-4,501.9	-76.6%
TCIG Transfer											
Total Income	4,690.3	1,196.9	-3,493.4	-74.5%	10,361.8	-9,164.9	-765.7%	5,879.5	1,377.7	-4,501.9	-76.6%
Expenditure											
Total Personnel Costs	3,339.4	2,559.1	780.3	23.4%	2,538.1	21.0	0.8%	6,219.1	5,160.9	1,058.2	17.0%
Directors' fees and expenses	18.5	15.5	3.0	16.2%	23.4	0.0	0.0%	37.0	31.5	5.5	0.0%
Local Travel and Subsistence	4.0	4.0	0.0	-1.1%	9.8	-5.8	-144.9%	7.9	4.2	3.8	47.6%
International Travel and Subsistence	6.3	0.0	6.3	100.0%	19.2	-19.2	0.0%	12.7	0.0	12.7	100.0%
Utilities	353.6	234.9	118.7	33.6%	363.1	-128.2	-54.6%	707.2	458.2	249.0	35.2%
Communication Expenses	55.5	41.0	14.5	26.2%	45.5	-4.5	-11.1%	110.9	85.0	26.0	23.4%
Office Expenses	20.7	8.3	12.4	59.9%	8.5	-0.2	-1.9%	41.4	9.7	31.7	76.7%
Maintenance Expenses	235.9	142.1	93.8	39.8%	299.7	-157.6	-110.9%	471.7	229.6	242.1	51.3%
Subscriptions, Periodicals, Books , etc.	11.3	0.0	11.3	100.0%	0.0	0.0	0.0%	22.5	0.0	22.5	100.0%
Uniforms and Protective Clothing	20.5	0.0	20.5	100.0%	33.3	-33.3	0.0%	41.0	0.0	41.0	100.0%
Professional Consultancy Services	215.0	214.8	0.2	0.1%	122.0	92.8	43.2%	430.0	226.3	203.7	47.4%
Computer License Software and Hardware Maint.	71.5	3.3	68.2	95.4%	11.8	-8.5	-256.4%	143.0	4.9	138.0	96.6%
Insurance	170.5	170.5	0.0	0.0%	137.7	32.8	19.2%	341.0	341.4	-0.4	-0.1%
Hosting and Entertainment	6.0	0.0	6.0	100.0%	5.4	-5.4	0.0%	12.0	0.0	12.0	100.0%
Training	32.3	5.5	26.9	83.0%	37.4	-31.9	-580.9%	64.7	16.1	48.6	75.1%
Advertising and Promotions	5.3	0.0	5.3	100.0%	4.0	-4.0	0.0%	10.6	1.4	9.2	86.9%
Auditing and Accounting	25.0	25.0	0.0	0.0%	25.1	-0.1	0.0%	50.0	50.0	0.0	0.0%
Depreciation and Amortization	1,219.8	1,217.8	2.0	0.2%	1,060.7	157.1	12.9%	2,439.5	2,437.5	2.0	0.1%
Debt Service Interests	20.6	20.6	0.0	0.0%	118.3	-97.7	-473.6%	58.9	58.9	0.0	0.0%
Bank Charges	4.7	2.4	2.3	48.4%	4.5	-2.1	-87.0%	9.3	5.1	4.2	44.9%
Other Operating	165.3	91.2	74.2	44.9%	76.2	15.0	16.4%	330.7	145.0	185.7	56.2%
Total Expenditure	6,001.6	4,755.9	1,245.7	20.8%	4,943.5	-187.5	-4%	11,561.3	9,265.7	2,295.6	19.9%
Operating Surplus/Deficit	-1,311.3	-3,559.0	-2,247.7	171.4%	5,418.4	-8,977.4	252.2%	-5,681.7	-7,888.0	-2,206.3	38.8%
Net Surplus Transfer to TCIG	-1,000.0	-1,000.0	0.0	0.0	-1,000.0	0.0	0.0	-2,000.0	-4,100.0	-2,100.0	105%
Net Surplus/Deficit	-2,311.3	-4,559.0	-2,247.7	97.2%	4,418.4	-8,977.4	196.9%	-7,681.7	-11,988.0	-4,306.3	56.1%

FIGURE 14 INCOME AND EXPENDITURE STATEMENT TCI AIRPORT AUTHORITY



TURKS & CAICOS ISLANDS GOVERNMENT
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Tourist Board (TB)

Total Income for the 2nd Quarter was \$546.6k, \$226.3k (29%) below expectations. TCIG Subvention transfer of \$546.6k was \$187.4k (26%) less than budget. This variance may be because of budget revisions carried out by TCIG. 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 events have not been held.

Expenditure

The 2nd Quarter expenditure of \$622.1k was slightly on par with the budget. However, when compared to SQLY, performance for the Quarter was less than SQLY by \$170.4k (27.4%). YTD expenditure was slightly on par with the budget with a total expenditure of \$1.2m.

Favorable variances occurred in several economic classifications, which include:

2.2.2 Local Travel and Subsistence

Local Travel and Subsistence ended the Quarter with a savings of \$3.6k (58.4%), and YTD savings of \$6.2k (49.9%), due to travel restrictions from the pandemic.

2.2.3 International Travel and Subsistence

International Travel and Subsistence ended the Quarter with a savings of \$17.7k (70.6%), and YTD savings of \$42.7k (85.3%), due to travel restrictions from the pandemic.

2.2.7 Rental of Assets

Rental of Assets ended the Quarter with a savings of \$10.4k (24%), and YTD savings of \$7.3k (8.5%). Currently, the Grand Turk Branch shares office space with the Ministry of Tourism, and the UK's rental space is paid once per Quarter.

2.2.17 Advertising and Promotions

Advertising and Promotions were \$102.5k (62.1%) below budget for the Quarter and \$117.6k (35.6%) less than YTD. Since the Pandemic, the Board took a different approach to advertise and focused more on digital advertising and promotions. This method of advertising is slightly less costly than the traditional marketing methods.

Unfavorable Variances occurred in the following lines:

2.2.1 Personnel Costs

Personnel Costs yielded a negative variance of \$50.3k (16.4%) at the end of the Quarter. This contributed to the negative variance seen at YTD of \$15.7k (2.6%). Excess expenditure occurred in pensions and gratuities, as the legal proceedings have been settled with the former Director.



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2.2.6 Office Expenses

Office expenses ended the Quarter with a negative variance of \$15.7k (125.9%), and \$16.7k (66.6%) greater than YTD expectations. This excess expenditure was needed to facilitate the replenishing of supplies in all offices.

2.2.12 Professional Consultancy Services

Professional and Consultancy Services ended the Quarter with an over-expenditure of \$29.0k, and a YTD negative variance of \$27.7k. This over expenditure was due to the ending of several ongoing legal matters.

2.2.13 Computer License Software & Hardware Maintenance

The over-expenditure seen in this line represents required upgrades to hardware and software for all staff. The unfavorable variance for the Quarter was \$18.6k (371.1%) above budget and \$32.9k (328.7%) above YTD expectations.

Net Deficit for the Quarter was \$75.6k, \$222.4k (151.5%) less than expected, and \$164.0k (217.1%) less than SQLY. YTD performance yields a Net Surplus of \$48.3k, \$245.3k (83.5%) less than expected.

Balance Sheet as of 30th September 2020

Assets - \$626.8k

- Cash and Cash Equivalents - \$437.8k
- Other Current Assets - \$12.1k
- Fixed Assets - \$163.3k
- Intangible Assets \$13.7k

Liabilities - \$294.1k

- Current Liabilities - \$294.1k

Accounts payable for the Quarter was \$150.8k, an \$86.8k increase since last Quarter. Net accounts receivable was \$3.6k – same as last period. As of 30th June 2020, Reserve Fund and Other reserves were listed as \$68.9k and \$228.6k 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.



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Capital Projects

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



TURKS & CAICOS ISLANDS GOVERNMENT
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	Q2 Budget		Q2 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	%
Other Operational Income	38.9	0.0	-38.9	-100.0%	39.5	-39.5	0.0%	77.8	0.1	-77.7	-99.9%					
Total Operating Income	38.9	0.0	-38.9	-100.0%	39.5	-39.5	0.0%	77.8	0.1	-77.7	-99.9%					
TCIG Transfer	734.0	546.6	-187.4	-26%	841.5	-294.9	-0.5	1,467.9	1,280.5	-187.4	-13%					
Total Income	772.8	546.6	-226.3	-29%	881.0	-334.4	-61.2%	1,545.7	1,280.6	-265.0	-17%					
Expenditure																
Total Personnel Costs	307.4	357.7	-50.3	-16.4%	420.3	62.6	17.5%	614.8	630.5	-15.7	-2.6%					
Local Travel and Subsistence	6.3	2.6	3.6	58.4%	6.4	3.8	147.1%	12.5	6.3	6.2	49.9%					
International Travel and Subsistence	25.0	7.3	17.7	70.6%	18.8	11.5	0.0%	50.0	7.3	42.7	85.3%					
Utilities	3.4	6.0	-2.7	-80.0%	3.3	-2.7	-44.9%	6.7	8.0	-1.3	-18.8%					
Communication Expenses	6.0	7.0	-1.0	-16.4%	5.0	-2.0	-28.4%	12.0	23.7	-11.7	-97.8%					
Office Expenses	12.5	28.2	-15.7	-125.9%	18.0	-10.3	-36.4%	25.0	41.7	-16.7	-66.6%					
Rental of Assets	43.2	32.8	10.4	24.0%	27.0	-5.9	-17.8%	86.4	79.1	7.3	8.5%					
Maintenance Expenses	1.5	2.5	-1.0	-67.9%	1.3	-1.3	0.0%	3.0	4.0	-1.0	-33.3%					
Subscriptions, Periodicals, Books , etc.	22.4	33.5	-11.2	-50.0%	0.0	-33.5	-100.0%	44.7	103.1	-58.4	-130.7%					
Uniforms and Protective Clothing	3.8	10.7	-7.0	-185.8%	0.0	-10.7	0.0%	7.5	10.7	-3.2	-42.9%					
Professional Consultancy Services	1.3	30.2	-29.0	-2319.2%	40.8	10.6	0.0%	2.5	30.2	-27.7	-1109.6%					
Computer License Software and Hardware Maint.	5.0	23.6	-18.6	-371.7%	4.1	-19.5	-82.8%	10.0	42.9	-32.9	-328.7%					
Insurance	1.0	0.0	1.0	100.0%	0.6	0.6	0.0%	1.9	1.1	0.9	44.5%					
Training	2.4	0.0	2.4	100.0%	1.1	1.1	0.0%	4.8	0.0	4.8	100.0%					
Advertising and Promotions	165.0	62.5	102.5	62.1%	215.8	153.4	245.5%	330.0	212.4	117.6	35.6%					
Subscriptions and Contributions	0.0	0.0	0.0	0.0%	2.5	2.5	0.0%	0.0	0.0	0.0	0.0%					
Auditing and Accounting	3.8	0.0	3.8	100.0%	0.0	0.0	0.0%	7.5	0.0	7.5	100.0%					
Board Expenses	10.5	13.0	-2.5	-23.3%	21.4	8.4	65.1%	21.0	22.4	-1.4	-6.7%					
Depreciation and Amortization	3.7	1.5	2.3	61.0%	2.4	0.9	62.2%	7.5	2.9	4.6	61.0%					
Bank Charges	2.1	2.9	-0.8	-36.0%	3.7	0.8	26.5%	4.3	6.0	-1.8	-41.4%					
Total Expenditure	626.0	622.1	3.9	0.6%	792.5	-170.4	-27.4%	1,252.1	1,232.3	19.8	2%					
Operating Surplus/Deficit	146.8	-75.6	-222.4	-151.5%	88.5	-164.0	217.1%	293.6	48.3	245.3	83.5%					
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	146.8	-75.6	222.4	151.5%	88.5	-164.0	217.1%	293.6	48.3	245.3	83.5%					

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 \$6.3k, which was \$63.4k (91%) less than Budget and \$41.9k (667.1%) less than SPLY. YTD collections were \$128.0k (91.8%) less than estimated. This negative variance was observed in all revenue streams. The pandemic has greatly impacted the tourism sector, thus prohibiting the National Trust to meet its anticipated budget performance. During the previous Quarter, the transfers from TCIG were behind schedule by \$25.6k, YTD transfers are now on par with the budget.

The 2nd Quarter Total Expenditure of \$69.9k was under Budget by \$67.5k (49.1%) and \$41.0k (58.6%) less than SPLY. YTD expenditure lags budget by \$136.5k (49.6%). Due to the pandemic, the Trust kept working hours at a minimum to avoid incurring high levels of cost. Funding was utilized to cover personnel costs and other monthly overheads such as Utility Expenses and maintenance. The following lines did not incur any expenditure: Local and International Travel, Uniforms and Protective Clothing, Professional and Consultancy, Computer Licenses, Hosting and Entertainment, Board Expenses, and Other Operating Expenses.

Staff Costs yielded the largest positive variance, as it was below budget by \$53.8k (53.3%) for the Quarter. YTD expenditure is \$97.7k, \$104.0k (51.6%) less than budget - due to the following vacant positions: Education & Outreach Manager, Public Awareness Officer, and Security Guard.

Communication costs yielded a negative variance of \$1.2k (37.1%) as costs have increased slightly due to the frequent use because of more virtual/telephone engagements. YTD expenditure of \$7.3k yielded a negative variance of \$1.0k (15.1%).

Depreciation and Amortization also yielded a negative variance. Expenditure of \$1.4k was \$1.0k (265%) above budget for the Quarter and \$2.0k (265) unfavorable balance as of YTD. This ongoing variance is due to the addition of a dingy outboard engine for Little Water Cay.

National Trust had an Operating Surplus of \$34.6k for the Quarter, \$29.7k (610%) greater than expected. YTD Net Surplus is \$18.2k.

Balance Sheet as of 30th September 2020

Assets - \$331.6k:

- Cash and Cash Equivalents – \$6.3k
- Inventories - \$33.3k
- Other Current Assets - \$27.2k
- Fixed Assets - \$ 283.7k

Liabilities - \$265.7k

- Current Liabilities - \$28.5k
- Long Term Liabilities - \$ 237.2k



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Accounts payable at the end of the period was \$21k – a \$3.9k decrease since the last period; and \$7.5k in Accruals – a \$10.9k decrease since the previous period. Net accounts receivable was \$20.7k, an increase of \$3.9k since the last period. At the time of reporting, there was no disclosure of Contingent Liabilities. **The Entity will encounter difficulty in meeting its short-term obligations whenever they become due.**

Capital Projects

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



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	Q2 Budget		Q2 Actual		Var. Fav/(Unfav)		SQLY			Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	US \$	US \$	\$	%		
	000's	000's	000's	000's	000's	%	000's	000's	%	000's	000's	000's	000's	000's	000's		
Income																	
Operational Fees and Sale of Goods	47.0	0.0	-47.0	-100.0%	37.8	-37.8	0.0%	94.1	0.0	-94.1	-100.0%						
Site Ticket Sales and Tours	0.0	0.0	0.0	0.0%	4.7	-4.7	0.0%	0.0	0.0	0.0	0.0%						
Dues and Charges, Revenue	8.8	4.6	-4.2	-47.3%	0.0	4.6	100.0%	17.5	8.8	-8.7	-49.6%						
Donations and Other Grants	4.3	1.7	-2.7	-61.7%	5.7	-4.0	-240.6%	8.7	2.6	-6.1	-70.4%						
Other Operational Income	9.6	0.0	-9.6	-100.0%	0.0	0.0	0.0%	19.2	0.0	-19.2	-100.0%						
Total Operating Income	69.7	6.3	-63.4	-91.0%	48.1	-41.9	-667.1%	139.4	11.4	-128.0	-91.8%						
TCIG Transfer	72.6	98.2	25.6	35%	45.0	53.2	0%	145.2	145.2	0.0	0.0%						
Total Income	142.3	104.5	-37.8	-26.6%	93.1	11.3	11%	284.6	156.6	-128.0	-45.0%						
Expenditure																	
Total Personnel Costs	100.9	47.1	53.8	53.3%	80.0	-32.9	-69.8%	201.7	97.7	104.0	51.6%						
Local Travel and Subsistence	1.5	0.0	1.5	100.0%	1.0	-1.0	0.0%	3.0	1.0	2.0	65.8%						
International Travel and Subsistence	0.4	0.0	0.4	100.0%	0.0	0.0	0.0%	0.8	0.0	0.8	100.0%						
Utilities	2.9	0.8	2.1	73.2%	3.2	-2.4	-314.0%	5.8	1.5	4.3	74.3%						
Communication Expenses	3.2	4.3	-1.2	-37.1%	4.1	0.2	4.6%	6.3	7.3	-1.0	-15.1%						
Office Expenses	1.0	0.1	0.9	89.5%	2.9	-2.8	-2690.1%	2.0	0.9	1.1	56.3%						
Rental of Assets	5.3	6.0	-0.7	-13.9%	6.0	0.0	0.0%	10.5	8.7	1.8	16.9%						
Maintenance Expenses	5.4	5.8	-0.4	-8.1%	2.7	3.1	53.5%	10.8	11.0	-0.2	-1.5%						
Uniforms and Protective Clothing	0.5	0.0	0.5	100.0%	0.7	-0.7	0.0%	1.1	0.0	1.1	100.0%						
Professional Consultancy Services	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.6	0.0	0.6	100.0%						
Computer License Software and Hardware Maint.	1.6	0.0	1.6	100.0%	0.0	0.0	0.0%	3.3	0.0	3.3	100.0%						
Insurance	0.7	0.0	0.7	100.0%	0.0	0.0	0.0%	1.3	0.0	1.3	100.0%						
Hosting and Entertainment	0.3	0.0	0.3	100.0%	1.7	-1.7	0.0%	0.6	0.0	0.6	100.0%						
Training	0.8	0.0	0.7	94.7%	0.0	0.0	0.0%	1.5	0.0	1.5	97.3%						
Advertising and Promotions	1.5	-0.6	2.1	140.0%	0.3	-0.9	0.0%	3.0	-0.6	3.6	120.0%						
Auditing and Accounting	4.4	3.4	1.0	23.1%	5.0	-1.6	-47.1%	8.9	5.2	3.7	41.3%						
Board Expenses	0.5	0.0	0.5	100.0%	0.6	-0.6	0.0%	1.0	0.0	1.0	100.0%						
Depreciation and Amortization	0.4	1.4	-1.0	-265.0%	1.4	0.0	0.0%	0.8	2.8	-2.0	-265.0%						
Bank Charges	0.5	0.4	0.1	24.2%	0.6	-0.2	-55.3%	1.0	0.7	0.3	27.2%						
Fuel	1.6	1.1	0.5	0.0%	0.3	0.8	70.3%	3.3	2.1	1.1	0.0%						
Other Operating expenses	3.8	0.0	3.8	100.0%	0.0	0.0	0.0%	7.6	0.0	7.6	100.0%						
Cost of Goods Sold	0.0	0.0	0.0	0.0%	0.2	-0.2	0.0%	0.0	0.0	0.0	0.0%						
Total Expenditure	137.4	69.9	67.5	49.1%	110.9	-41.0	-58.6%	274.9	138.4	136.5	49.6%						
Operating Surplus/Deficit	4.9	34.6	29.7	610%	-17.8	52.3	151.3%	9.7	18.2	8.4	87%						
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	34.6	34.6	0%	-17.8	52.3	151.3%	9.7	18.2	8.4	87%						

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	Invest TCI	Tourist Board	TOTAL
	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$
ASSETS															
Current Assets															
Inventories								33,299							33,299
Cash and Cash Equivalents	49,289,541	1,840,894	12,571	6,421	13,097,395	108,281	630,194	6,271	15,599,405	35,202,616	5,635,140	1,854,089	1,505,550	437,813	125,226,181
Trade Receivables															
Trade Receivables	5,874,114	151,590	924,572		103,060			20,740	11,500,031	4,910,612	1,020,049	103,080	80	3,591	24,611,519
Bad and Doubtful Debt	(4,042,012)	0	(614,966)						(4,371,258)	(1,483,182)	(221,739)				(10,733,156)
Net Trade Receivables	1,832,103	151,590	309,606		103,060			20,740	7,128,773	3,427,431	798,310	103,080	80	3,591	13,878,363
Reinsurance Recovery Receivable									1,822,360						
Prepayments	711,954	0	36,137		47,838			6,448	48,739	74,657	67,204	61,986	10,498		1,065,461
Staff Advances	21,823	0	5,659	0	54,580		6,654	0	0	19,043	13,759	19,192		8,470	149,180
Other Receivables	1,654	14,681			10,401			0	2,912,774	968,335			1,362		3,909,208
Total Current Assets	51,857,075	2,007,166	363,973	6,421	13,313,274	108,281	636,848	66,759	27,512,051	39,692,082	6,514,414	2,038,346	1,517,489	449,874	144,261,692
Investments															
Property	371,961														371,961
Bonds					0					59,466,042					59,466,042
Stocks										270,779,573					270,779,573
Long term Bank Deposits										7,750,375					7,750,375
Impairment Provision/Loss										(7,808,616)					(7,808,616)
Others- Related Company Investments and Advances															0
Total Investments	371,961	0	0	0	0	0	0	0	0	330,187,374	0	0	0	0	330,559,335
Fixed Assets (Property, Plant & Equipment)															
Buildings and Improvements	59,349,126	11,667	11,266		1,165,029	10,227		231,722	9,100	2,770,326	4,244,602	204,037	1,598		68,008,701
Furniture & Fittings	0	23,068	17,610	649	92,706	3,843	4,669	379	16,202	130,050	359,570	16,115	6,805		671,665
Office equipment	2,256	24,876	35,277	864	108,461	0		580	73,029	0		14,260		1,300	260,903
Computer Equipment	87,206		2,739	39	78,746	1,123	127,889	744	56,765	394,178	36,473	16,318	4,813	89,319	896,351
Motor Vehicles	128,463	77,798				0		6,217	15,610	21,598	104,032	27,212	18,671	72,637	472,238
Other Plant & Equipment	11,287,887				229,180	0		44,077	0	0	45,438				11,606,584
Total Property, Plant & Equipment	70,854,938	137,409	66,892	1,552	1,674,123	15,193	132,558	283,719	170,707	3,316,151	4,790,115	277,942	31,887	163,255	81,916,442
Intangible Assets		20,120			207,380				84,103		28,772			13,678	354,053
TOTAL ASSETS	123,083,975	2,164,695	430,865	7,973	15,194,777	123,474	769,406	350,478	27,766,861	373,195,607	11,333,301	2,316,288	1,549,376	626,807	558,913,882



TURKS & CAICOS ISLANDS GOVERNMENT
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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-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2019 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$	30-Sep-2020 US \$
EQUITY AND LIABILITIES															
Current Liabilities															
Accounts Payables															
Other Stat Bodies	108,481		-		33,902		8,239	-		-	24,158				174,780
Accounts Payables	1,558,457	5,433	37,610	414	362,957	1,658	4,368	21,010	6,949,653	205,926	18,271	246,220	402,825	150,812	9,965,613
Accounts Payables to TCIG	2,499,564				1,079			-	-	-	25,843				2,526,485
Benefit Payments	-					10,969		-	-	189,412				25,075	225,456
Accruals	470,112	144,896	-	-			162,298	7,500	6,344,543	105,055	277,445	26,250	-	118,254	7,656,353
Borrowing - Short term	2,209,375							-	-	-					2,209,375
Deferred Income	30,187	12,679			1,643,994			-	-	-	137,524	629,018			2,453,401
Total Current Liabilities	6,876,175	163,008	37,610	414	2,041,932	12,627	174,905	28,510	13,294,196	500,393	483,241	901,488	402,825	294,141	25,211,463
Long Term liabilities															
Borrowing								103,805							103,805
Benefit Payments								-		40,102,000					40,102,000
Other	174,841	11,377	300,227		273,773			133,379			44,647				938,245
Total Long Term Liabilities	174,841	11,377	300,227	-	273,773	-	-	237,185	-	40,102,000	44,647	-	-	-	41,144,051
TOTAL LIABILITIES	7,051,016	174,386	337,837	414	2,315,705	12,627	174,905	265,694	13,294,196	40,602,393	527,888	901,488	402,825	294,141	66,355,514
Equity															
Capital/Reserve Fund	12,173,422				8,541,363	110,848	52,357	-	10,268,890	280,238,932	10,338,889	58,436		68,857	321,851,993
Loan Redemption Sinking Fund	103,759,536							-		-					103,759,536
Other reserves	-		283,062		956,009			66,608				413,415		228,671	1,947,765
Retained Surplus/ (Deficit)	100,000	1,990,309	(190,034)	7,559	3,381,700		542,144	18,176	4,203,776	52,354,281	466,525	942,949	1,146,551	35,138	64,999,072
Total Equity	116,032,958	1,990,309	93,028	7,559	12,879,072	110,848	594,501	84,783	14,472,665	332,593,213	10,805,413	1,414,800	1,146,551	332,666	492,558,367
TOTAL LIABILITIES AND EQUITY	123,083,975	2,164,695	430,865	7,973	15,194,777	123,474	769,406	350,478	27,766,861	373,195,606	11,333,301	2,316,288	1,549,376	626,807	558,913,881

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	615,661	134,152	31,992		1,750			1,300	895,991	1,411,270	622,984	69,525			3,784,626
31 - 60	573	5,912	3,593		0			2,600	246,296	433,249	15,905	3,518			711,645
61 - 90	36,015	150	7,795		0			4,200	223,772	233,358	50,108	1,010			556,408
Over 90 days	1,179,853	11,376	266,226		101,310			12,640	5,762,714	1,349,554	109,314	29,027	80	3,591	8,825,685
Net Trades Receivable	1,832,102	151,590	309,606	0	103,060	0	0	20,740	7,128,773	3,427,431	798,311	103,080	80	3,591	13,878,364
Accounts Payable															
0 - 30	406,556	5,522	0	414	70,425		12,607	2,586	1,959,928	28,321	17,832	16,534			2,520,724
31 - 60	11,280	-866	0		13,674	1,658		0	1,019,993	137,220		3,250		175,887	1,362,095
61 - 90	14,936	1,042	0	0	13,674	10,969		0	165,353	229,797	107	0			435,878
Over 90 days	3,733,730	-266	37,610		300,165		0	18,424	3,804,379	0	50,333	226,437	402,825		8,573,636
Accounts Payable	4,166,501	5,433	37,610	414	397,937	12,627	12,607	21,010	6,949,653	395,338	68,272	246,221	402,825	175,887	12,892,334
Accruals	470,112	144,896	0	0	0		162,298	7,500	6,344,543	105,055	277,445	26,250		118,254	7,656,353
Total Accruals and Payables	4,636,613	150,330	37,610	414	397,937	12,627	174,905	28,510	13,294,196	500,393	345,717	272,471	402,825	294,141	20,548,687

FIGURE 18 - AGED PAYABLES AND RECEIVABLES