



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 3<sup>rd</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
October - December 2020



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



February 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

Three other Bodies - Sports and Gaming Commissions and the Health Regulatory Agency are still in transition and will be reported on once they have transformed into Statutory Bodies. Tourist Board and Civil Aviation at the time of reporting did not meet the statutory time line to submit the 3<sup>rd</sup> Quarter report.

## **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 3<sup>rd</sup> Quarter report shows the results against the revised budget forecast for the 3<sup>rd</sup> 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 should be tabled in 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 Minister of Finance, Trade and Investments.

## **Significant Changes to Authorities**

- The House of Assembly approved the Revised Estimates of Revenue and Expenditure for the Statutory Bodies in December 2020.
- Included in the report is the Income Statement for the Financial Intelligence Agency (FIA) but the agency is operating directly from the Consolidated Fund.



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**Summary**

*Comprehensive Income/Expenditure*

**Revenue**

The Unaudited Comprehensive Income for the State-owned Enterprises for the 3<sup>rd</sup> Quarter totalled \$40.9m, approximately \$4.7m (13%) above the revised budget projections and \$12.9m (31%) less than SQLY. YTD collections were \$15m above budget projections. The following entities reported income above expectations National Insurance Board (\$7.7m); Airport Authority (\$0.6m); FSC (\$0.4m); Ports Authority (\$0.3m); and Telecommunications Commission (\$35.8k). 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.

TCIG subvention payment to the Bodies of Good Governance where either on par or exceeded the Estimates for the reporting period. The overpayment results from the late approval of the revised Estimates and should normalize in the 4<sup>th</sup> Quarter. Payments to the Community College, National Trust and NHIB were on par with Estimates, whilst the transfer to the Invest TC was slightly behind schedule.

**Expenditure**

3<sup>rd</sup> Quarter comprehensive expenditure of \$31.5m fell below forecast expenditure by \$2.2m (6.6%) and \$1.6m (5.1%) less than SQLY. YTD expenditure of \$88.4m, was also \$14.2m (13.9%) below projections. The fluidity 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 \$1.2m (14%) for the Quarter and \$36.2k (0.5%) greater than SQLY. YTD personnel costs were below budget by \$3.4m (13.9%). This outcome was mainly due to several key strategic positions across the Statutory Bodies remaining vacant throughout the reporting period. Vacant positions included: Director of Technology (Telecommunications Commission) and Director of Human Resource & Administration (NHIB).

Local and International Travel and Subsistence yielded a positive variance of \$37.9k (57.3%) and \$31.4k (75.1%), respectively, due to the travel restrictions caused by the pandemic. YTD, the positive variance accumulates to \$105.7k (69.1%) and \$117.6k (85.3%) respectively.

Maintenance Expense was under budget by \$153.9k (30.1%) for the Quarter and \$156.7k (43.9%) less than SQLY. YTD a positive variance of \$468.3k (35.5%) existed. The pandemic has delayed planned maintenance activities.

Training remained below budget by \$30.6k (28.5%) for the Quarter, and \$56.4k (73.6%) less than SQLY. Training schedules were revised due to the social distancing protocols implemented to contain the pandemic. YTD training expenditure trailed behind budget by \$222.8k (61.7%).

Professional and Consultancy fell below budget expectations by \$470.6k (70.2%) for the Quarter and \$28.9k (14.4%) greater than SQLY. YTD expenditure of \$488k, was below budget by \$1.2m (71.3%). The Airports Authority, Integrity Commission, and the Telecommunication Commission were the major entities with the savings. For the Commissions, the allocation is a contingency plan to facilitate the need for urgent external support.



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At the NHIB, Drugs, Medical & Laboratory Supplies along with payments to InterHealth Canada (IHC) represented 45% of the actual expenditure for the Quarter; Drugs, Medical & Laboratory Supplies was \$0.6m (11.5%) below budget for the Quarter and \$0.9m (16.3%) less for SQLY. YTD expenditure of \$13.4m, was \$2.2m (13.8%) below budget. 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 \$160.6k (20.7%) for the Quarter.

The NIB beneficiary related expenditure of \$5.6m, accounted for 18% of comprehensive expenditure and was below budget by \$0.1m (2.5%) for the Quarter, \$0.4m (7.9%) less than SQLY, and \$3.7m (19.1%) less than YTD projections. The NIB also reported unprecedented interest income for the Quarter of \$7.8m and YTD -\$18.4m.

Planned expenditure from the Micro Small & Medium Enterprises (MSME) grants continued to perform way below expectations during the 3<sup>rd</sup> Quarter - \$67.8k (70.9%) below budget and YTD- \$95k (33.2%).

#### **Aggregated Operating Surplus**

Operating Surplus for the 3<sup>rd</sup> Quarter was \$9.5m, approximately, \$6.9m (273%) greater than budgeted, \$11.3m (119.5%) less than that of the SQLY, but \$29.2m (407.5%) greater than YTD expectations. The Interest Income of \$7.8m reported by the NIB, contributed to 82% of the Operating Surplus.

#### **Aggregated Net Surplus**

For the Quarter, Net Surplus was \$32.9m, \$8.1m (24.5%) greater than SQLY and \$83.6m greater than YTD expectations. The NIB has reported an Unrealized Gain of \$24.3m in the Quarter and YTD Unrealized Gains performance of \$63.5m.

For the Quarter, the transfer of excess surplus to the Consolidated Fund totalled \$0.5m from the Port's Authority. However, the TCIAA reported a transfer of \$0.4m in their income statement, which totalled \$0.9m in transfers. YTD transfers total \$14.1m - \$9.1m of these transfers are from the previous FY. Further details can be obtained from Figure 1 that is below.

#### **Balance Sheet**

##### **Assets**

As of the end of the 3<sup>rd</sup> Quarter, Consolidated Total Assets was \$587.5m, an increase of \$29.3m since the previous report. Current Assets were \$141.4m (\$2.9m↓), Investment Instruments - \$362.5m(\$31.9m↑), Fixed Assets -\$81m (\$0.9m↓) and Intangible Assets of \$405.7k.



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Cash and Cash Equivalents was \$120.5m, a \$4.7m decrease since the previous Quarter. This was driven by the Airport's Authority - \$42.8m (\$6.5m↓), National Insurance Board (NIB) - \$35.2m (\$0.3m↓), FSC-\$12.7m (\$0.4m↓), NHIB -\$20.1m (\$4.5m↑), Port's Authority- \$5.7m (\$0.1m↑), Invest TC- \$1.6m (\$0.1m↑), Telecommunications Commission- \$1.8m (\$0.1m↑), and Integrity Commission - \$0.9m(\$0.3m↑).

Gross Trade Receivables at the Quarter was reported at \$26.5m, whilst \$15.4m was reported as Net Trade Receivables. The following entities account for 90% per cent of Net Trade Receivables: NHIB (\$7.5m), NIB (\$3.6m) and the Airport's Authority (\$2.7m). Over \$3.8m (24%) of Net Trade Receivables would be due within thirty (30) days and approximately 57 per cent of the receivables have been outstanding for more than 90 days. Bad and Doubtful Debt Provision - \$11.2m.

### **Liabilities**

Total Liabilities of \$63.6m was reported as of the 3<sup>rd</sup> Quarter, a \$2.8m (4%) decrease over the last reporting period. Current Liabilities were \$22.5m, approximately \$2.7m (11%) decrease over the last Quarter. A large portion of the Current Liabilities was attributed to NHIB-\$7.3m (32%), Airports Authority \$3.8m (17%), and Telecommunications \$1.4m (6%). Approximately, \$1.9m of the Current Liabilities was reported as owing to TCIG, which is a \$0.6m (0.2%) decrease from the last quarter. These amounts were Ports Authority - \$25.8k, Telecommunications - \$55k, and Airports Authority - \$1.8m.

Long-term Liabilities was reported as \$41.1m, 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. The subvention for the Community College and the National Trust were increased via the House of Assembly late in the Quarter and the adjustments will be seen in the final quarter.

### **Equity**

Retained Surplus for the Quarter was \$97.5m (\$32.5m↑) and Total Equity was \$523.9m (\$31.3m↑).

### **Outstanding Public Debt**

The outstanding loan liability for the Airport's Authority matured in Quarter 3.



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	Q3 Revised Budget US \$ 000's	Q3 Actual US \$ 000's	Var. Fav/(Unfav) US \$ 000's	%	SQLY US \$ 000's	US \$ 000's	Var. SQLY %	YTD Revised Budget US \$ 000's	YTD Actuals US \$ 000's	YTD Var. \$ 000's	%
<b>Income</b>											
Operational Fees and Sale of Goods	3,642.2	4,611.4	969.3	26.6%	11,852.9	-7,241.4	-157.0%	13,709.7	11,109.0	-2,600.7	-19.0%
Dues and Charges, Revenue	1,189.4	1,422.7	233.3	19.6%	1,991.4	-568.7	-40.0%	3,370.3	3,604.1	233.8	6.9%
Rental/Contribution Income	19,392.6	16,000.3	-3,392.3	-17.5%	18,367.0	-2,366.7	-14.8%	42,180.0	44,682.7	2,502.7	5.9%
Interest/Investment Income	1,200.5	7,760.9	6,560.4	546.5%	10,317.8	-2,556.9	-32.9%	3,601.5	18,404.7	14,803.3	411.0%
Donations and Other Grants	13.4	7.5	-5.9	-43.8%	49.5	-41.9	-556.1%	24.2	9.9	-14.3	-59.3%
Income received from other Government Entities	0.0	84.0	84.0	0.0%	0.0	84.0	0.0%	175.0	84.0	-91.0	0.0%
Other Operational Income	263.5	326.0	62.6	23.8%	640.8	-314.8	-96.5%	752.6	924.8	172.2	22.9%
Transactions Between Statutory Bodies	62.5	62.5	0.0	0.0%	62.5	0.0	0.0%	216.2	187.5	-28.7	-13.3%
<b>Total Operating Income</b>	<b>25,772.8</b>	<b>30,280.0</b>	<b>4,507.2</b>	<b>17.5%</b>	<b>43,281.8</b>	<b>-13,001.8</b>	<b>-42.9%</b>	<b>64,055.8</b>	<b>79,020.2</b>	<b>14,964.4</b>	<b>23.4%</b>
TCIG Transfer	10,465.3	10,655.5	190.1	1.8%	10,581.2	74.3	0.7%	31,423.9	31,454.0	30.2	0.1%
<b>Total Income</b>	<b>36,238.1</b>	<b>40,935.5</b>	<b>4,697.4</b>	<b>13.0%</b>	<b>53,862.9</b>	<b>-12,927.5</b>	<b>-31.6%</b>	<b>95,479.7</b>	<b>110,474.2</b>	<b>14,994.6</b>	<b>15.7%</b>
<b>Expenditure</b>											
Total Personnel Costs	8,304.3	7,144.3	1,160.0	14.0%	7,108.1	36.2	0.5%	24,418.3	21,035.3	3,383.0	13.9%
Directors' fees and expenses	105.6	98.5	7.0	6.6%	79.5	19.1	19.3%	298.2	274.6	23.6	7.9%
Local Travel and Subsistence	66.0	28.2	37.9	57.3%	96.7	-68.5	-243.3%	152.9	47.2	105.7	69.1%
International Travel and Subsistence	41.7	10.4	31.4	75.1%	167.8	-157.4	0.0%	137.8	20.3	117.6	85.3%
Utilities	632.0	396.5	235.5	37.3%	466.9	-70.5	-17.8%	1,636.4	1,078.5	557.9	34.1%
Communication Expenses	235.9	203.6	32.2	13.7%	219.5	-15.9	-7.8%	672.4	577.5	95.0	14.1%
Office Expenses	185.5	152.1	33.5	18.0%	162.0	-9.9	-6.5%	486.0	378.9	107.1	22.0%
Rental of Assets	297.9	201.6	96.3	32.3%	297.7	-96.1	-47.7%	892.4	592.3	300.1	33.6%
Maintenance Expenses	510.4	356.5	153.9	30.1%	513.2	-156.7	-43.9%	1,318.7	850.4	468.3	35.5%
Subscriptions, Periodicals, Books , etc.	34.6	13.6	21.0	60.6%	5.2	8.5	62.1%	93.0	23.4	69.6	74.8%
Other Supplies , Materials and Equipment	13.5	5.2	8.2	61.1%	20.7	-15.4	-294.8%	59.7	22.8	36.9	61.9%
Uniforms and Protective Clothing	57.8	4.0	53.7	93.0%	15.9	-11.9	-295.2%	102.3	10.6	91.7	89.6%
Professional Consultancy Services	670.5	199.9	470.6	70.2%	171.1	28.9	14.4%	1,700.2	488.0	1,212.1	71.3%
Computer License Software and Hardware Maint.	299.6	190.1	109.5	36.5%	128.2	61.9	32.6%	1,017.8	641.9	375.9	36.9%
Insurance	264.0	234.2	29.7	11.3%	195.2	39.1	16.7%	743.7	689.8	54.0	7.3%
Hosting and Entertainment	63.0	58.7	4.3	6.8%	82.7	-23.9	-40.7%	118.6	73.7	44.9	37.9%
Training	107.2	76.6	30.6	28.5%	133.0	-56.4	-73.6%	361.3	138.5	222.8	61.7%
Advertising and Promotions	104.3	63.1	41.3	39.6%	100.6	-37.6	-59.6%	327.0	168.1	158.9	48.6%
Drugs, Medical and Laboratory Supplies	4,887.2	5,448.1	-560.9	-11.5%	6,335.7	-887.6	-16.3%	15,551.0	13,398.5	2,152.5	13.8%
Payments to Interhealth Canada	7,702.6	7,702.6	0.0	0.0%	7,663.9	38.8	0.5%	23,107.9	23,107.9	0.0	0.0%
Payments to IHC- Utilities	775.0	614.4	160.6	20.7%	893.4	-279.0	-45.4%	2,575.0	1,997.3	577.7	22.4%
Subscriptions and Contributions	22.8	55.3	-32.6	-143.0%	38.2	17.1	30.9%	68.7	121.5	-52.7	-76.7%
Auditing and Accounting	236.2	162.4	73.8	31.2%	92.8	69.6	42.8%	642.6	601.8	40.9	6.4%
Board Expenses	74.0	77.6	-3.6	-4.9%	127.9	-50.3	-64.8%	238.7	211.9	26.8	11.2%
Depreciation and Amortization	1,564.7	1,517.6	47.1	3.0%	1,264.5	253.1	16.7%	4,611.1	4,543.9	67.2	1.5%
Bad debt write off/increase provisions	157.5	448.6	-291.1	-184.8%	909.7	-461.2	-102.8%	367.3	671.4	-304.1	-82.8%
Debt Service Interests	1.9	2.6	-0.8	-42.2%	118.3	-115.6	-4388.3%	60.8	62.5	-1.8	-2.9%
Bank Charges	88.6	70.8	17.8	20.1%	77.5	-6.8	-9.5%	257.4	193.4	64.0	24.9%
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	5,575.4	145.4	2.5%	5,133.6	441.8	7.9%	19,162.5	15,492.9	3,669.6	19.1%
Fuel	1.6	0.8	0.8	0.0%	2.9	-2.1	-261.0%	4.9	2.9	2.0	0.0%
Other Operating	271.8	242.6	29.2	10.7%	244.0	-1.4	-0.6%	863.1	578.8	284.3	32.9%
Impairment of License	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Refunds	0.0	0.3	-0.3	0.0%	2.2	-1.9	0.0%	0.0	1.5	-1.5	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%	225.0	150.0	75.0	33.3%
MSME Grants	95.7	27.9	67.8	70.9%	40.6	-12.7	-45.7%	287.0	95.4	191.6	66.8%
Cost of Goods Sold	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Financial Services	30.0	0.0	30.0	0.0%	56.4	-56.4	0.0%	90.0	75.0	15.0	0.0%
<b>Total Expenditure</b>	<b>33,699.3</b>	<b>31,465.4</b>	<b>2,233.9</b>	<b>6.6%</b>	<b>33,074.9</b>	<b>-1,609.5</b>	<b>-5.1%</b>	<b>102,649.8</b>	<b>88,424.4</b>	<b>14,225.4</b>	<b>13.9%</b>
<b>Operating Surplus/Deficit</b>	<b>2,538.8</b>	<b>9,470.1</b>	<b>6,931.3</b>	<b>273.0%</b>	<b>20,788.1</b>	<b>-11,318.0</b>	<b>-119.5%</b>	<b>-7,170.2</b>	<b>22,049.8</b>	<b>29,220.0</b>	<b>-407.5%</b>
<b>Unrealized loss / Gain</b>	<b>1,880.0</b>	<b>24,322.4</b>	<b>26,202.4</b>	<b>0.0%</b>	<b>4,539.3</b>	<b>19,783.1</b>	<b>81.3%</b>	<b>5,640.0</b>	<b>63,450.0</b>	<b>69,090.1</b>	<b>0.0%</b>
<b>Transfer to TCIG</b>	<b>-769.7</b>	<b>-939.8</b>	<b>-170.0</b>	<b>0.0%</b>	<b>-529.2</b>	<b>-410.5</b>	<b>43.7%</b>	<b>-4,008.6</b>	<b>-7,445.4</b>	<b>-3,436.7</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>3,649.1</b>	<b>32,852.7</b>	<b>29,203.6</b>	<b>800.3%</b>	<b>24,798.2</b>	<b>8,054.5</b>	<b>24.5%</b>	<b>-5,538.8</b>	<b>78,054.5</b>	<b>83,593.3</b>	<b>-1509.2%</b>

FIGURE 1- SUMMARY INCOME AND EXPENDITURE



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**Civil Aviation Authority**

No report provided.



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**Community College**

Total Operating Income for the Quarter of \$183.5k was \$156.9k (46.1%) less than the revised estimates and \$172.2k (93.8%) less than SQLY. There was about a 50% shortfall in revenue collection, due to the decline in local scholarship awards, and the PRC programme suspended. Subvention transferred from TCIG was \$750k, was on par with the Revised Estimates for the Quarter and YTD, \$2.5m. Total Income for the Quarter was \$933.5k, \$156.9k (14.4%) less than budget and \$195.8k lower than SQLY. YTD, Total income is \$2.6m, \$585.1k lower than Estimates.

**Expenditure**

Total expenditure at the end of the Quarter was \$1.0m, \$106.9k (9.6%) less than budget, and \$110k (11%) less than SQLY. YTD expenditure totalled \$2.9m.

The following were favourable variances:

**2.2.2 Travel and Subsistence Expenses**

The positive variance from Travel Expenses results from imposed restrictions on local and international travels; the trend is forecast to continue to the end of the FY.

**2.2.4 Utilities**

Utility Expenses at \$10.5k was \$6.9k (39.8%) lower than expected, YTD the performance was \$25.4k(48.7%) less than budget. Utility Expenses has been lower than budget as classes are mainly online.

**2.2.6 Office Expenses**

Office expense accounted for \$1.2k (40.4%) less than expected while being \$2.5k lower than the budget for the YTD. A work from home policy remained in effect during the review period.

**2.2.7 Rental of Assets**

Expenditure for rental of assets of \$42.5k was on par with the Estimates.

**2.2.8 Maintenance Expenses**

Maintenance Expenses was \$7.3k (98.1%),YTD, \$15.2k (75.6%) below budget.

**2.2.10 Other Supplies, Materials and Equipment**

Expenditure for Other supplies, Materials and Equipment of \$4.3k was lower than expected by \$6.4k (60%). YTD, performance is \$19.2k (47.5%) better than expected.



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**2.2.26 Bank Charges**

Bank charges of \$700 were 50% and YTD \$2.4k (55%), lower than expected.

**2.2.30 Other Operating Expenses**

Other Operating Expense of \$24k or \$21.6k (47.4%) lower than expected, a similar trend was observed for the YTD performance of \$50.2k (54.1%).

Unfavourable variances consisted of:

**2.2.1 The Personnel Costs**

PE Costs was \$875.2k was marginally higher than the Estimates whilst being 2.4% lower than the budget.

**2.2.5 Communication Expenses**

Communication Expenses was \$7.5k, \$1.5k (25%) lower than Estimate. The YTD performance of \$15k remained within budget. The decline in travel activities has resulted in increased communication expenses to facilitate meetings.

**2.2.12 Professional and Consultancy Services**

Professional and Consultancy Services of \$20.3k, exceeded budget allocation, whilst being \$14.3k (143.3%) greater than the revised budget at YTD. An eLearning programme was purchased for online classes.

At the end of the 3<sup>rd</sup> Quarter, the Community College closed with a net deficit of \$68.7k, \$50.1k (269.4%) lower than projected and \$85.9k (125.1%) less than SQLY. YTD, Net Deficit was \$254.4k.

**Balance Sheet as of 31<sup>st</sup> December 2020**

Assets - \$420.3k:

- Cash and Cash Equivalents - \$6.4k
- Other Current Assets - \$356k
- Fixed Assets - \$57.9k

Liabilities - \$394.4k

- Current Liabilities - \$54.6k
- Other Long-Term Liability -\$339.9k



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Retained Deficit was \$257.3k, a \$67.3k 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 \$6.9k, which is a \$40.3k (85%) decrease since the previous quarter. Net Trade Receivable totalled \$314.6k – an increase of \$28.7k (10%) since the last Quarter.

**Capital Projects**

*There are no capital projects planned for FY 2020/21*



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	Q3 Revised				SQLY			YTD Revised			
	Budget US \$	Q3 Actual US \$	Var. Fav/(Unfav) US \$	%	US \$	US \$	%	Budget US \$	YTD Actuals US \$	YTD Var. \$	%
	000's	000's	000's		000's	000's		000's	000's	000's	
<b>Income</b>											
Operational Fees and Sale of Goods	312.0	98.3	-213.6	-68.5%	317.6	-219.3	-223.0%	721.5	295.0	-426.5	-59.1%
Rental/Contribution Income	3.4	1.0	-2.4	-70.6%	5.3	-4.3	0.0%	7.6	1.0	-6.6	-86.8%
Donations and Other Grants	9.1	0.0	-9.1	0.0%	12.6	-12.6	0.0%	9.7	0.3	-9.5	0.0%
Income received from other Government Entities	0.0	84.0	84.0	0.0%		84.0	0.0%	175.0	84.0	-91.0	-52.0%
Other Operational Income	16.0	0.2	-15.8	-98.8%	20.2	-20.0	-10779.0%	61.6	10.1	-51.5	-83.6%
<b>Total Operating Income</b>	<b>340.5</b>	<b>183.5</b>	<b>-156.9</b>	<b>-46.1%</b>	<b>355.7</b>	<b>-172.2</b>	<b>-93.8%</b>	<b>975.4</b>	<b>390.4</b>	<b>-585.1</b>	<b>-60.0%</b>
TCIG Transfer	750.0	750.0	0.0	0%	773.6	-23.6	-3%	2,250.0	2,250.0	0.0	0%
<b>Total Income</b>	<b>1,090.5</b>	<b>933.5</b>	<b>-156.9</b>	<b>-14.4%</b>	<b>1,129.3</b>	<b>-195.8</b>	<b>-21.0%</b>	<b>3,225.4</b>	<b>2,640.4</b>	<b>-585.1</b>	<b>-18.1%</b>
<b>Expenditure</b>											
Total Personnel Costs	873.5	875.2	-1.7	-0.2%	888.9	-13.7	-1.6%	2,633.8	2,571.4	62.5	2.4%
Directors' fees and expenses	6.3	4.0	2.4	37.3%	5.4	-1.5	0.0%	18.9	8.8	10.2	53.7%
Local Travel and Subsistence	14.0	0.0	14.0	100.0%	10.6	-10.6	0.0%	39.7	1.8	37.9	95.4%
International Travel and Subsistence	5.8		5.8	0.0%	3.1	-3.1	0.0%	28.0	0.0	28.0	100.0%
Utilities	17.4	10.5	6.9	39.8%	18.8	-8.3	-79.6%	52.2	26.8	25.4	48.7%
Communication Expenses	6.0	7.5	-1.5	-24.9%	8.8	-1.3	-17.8%	17.9	14.9	3.0	17.0%
Office Expenses	3.0	1.8	1.2	40.4%	4.6	-2.8	-156.1%	11.5	9.0	2.5	21.4%
Rental of Assets	42.5	42.5	0.0	0.0%	42.3	0.2	0.4%	127.4	127.4	0.0	0.0%
Maintenance Expenses	7.5	0.1	7.3	98.1%	42.2	-42.1	-29414.0%	20.1	4.9	15.2	75.6%
Subscriptions, Periodicals, Books , etc.	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	5.5	0.0	5.5	100.0%
Other Supplies , Materials and Equipment	10.7	4.3	6.4	59.9%	20.5	-16.2	-378.3%	40.5	21.3	19.2	47.5%
Professional Consultancy Services	0.0	20.3	-20.3	0.0%	2.3	18.1	0.0%	10.0	24.3	-14.3	-143.3%
Insurance	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	10.0	0.0	10.0	100.0%
Training	10.0	0.0	10.0	0.0%	1.6	-1.6	0.0%	15.0	0.0	15.0	100.0%
Advertising and Promotions	4.5	2.0	2.5	55.6%	2.6	-0.6	-31.2%	20.5	3.4	17.1	83.3%
Auditing and Accounting	50.0	0.0	50.0	100.0%	1.8	-1.8	0.0%	50.0	0.0	50.0	100.0%
Board Expenses	2.0	0.0	2.0	100.0%	0.0	0.0	0.0%	5.9	0.0	5.9	0.0%
Depreciation and Amortization	9.0	9.0	0.0	0.3%	9.0	0.0	0.0%	27.1	27.0	0.1	0.3%
Bank Charges	1.4	0.7	0.7	46.8%	1.3	-0.6	-76.2%	4.4	2.0	2.4	55.6%
Other Operating expenses	45.6	24.0	21.6	47.4%	46.1	-22.2	-92.5%	104.3	50.2	54.1	51.8%
Refunds	0.0	0.3	-0.3	0.0%	2.2	-1.9	0.0%	0.0	1.5	-1.5	0.0%
<b>Total Expenditure</b>	<b>1,109.0</b>	<b>1,002.2</b>	<b>106.9</b>	<b>9.6%</b>	<b>1,112.1</b>	<b>-109.9</b>	<b>-11.0%</b>	<b>3,242.7</b>	<b>2,894.7</b>	<b>348.0</b>	<b>10.7%</b>
<b>Operating Surplus/Deficit</b>	<b>-18.6</b>	<b>-68.7</b>	<b>-50.1</b>	<b>269.4%</b>	<b>17.2</b>	<b>-85.9</b>	<b>125.1%</b>	<b>-17.2</b>	<b>-254.4</b>	<b>-237.1</b>	<b>0.0%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>
<b>Net Surplus/Deficit</b>	<b>-18.6</b>	<b>-68.7</b>	<b>-50.1</b>	<b>269.4%</b>	<b>17.2</b>	<b>-85.9</b>	<b>125.1%</b>	<b>-17.2</b>	<b>-254.4</b>	<b>-237.1</b>	<b>0.0%</b>

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 Revised Estimates for the Quarter and YTD, \$191.7k.

Total expenditure for the Quarter was relatively on par with revised budget expectations. Expenditure incurred in the following lines – Personnel Costs, Utility Expenses, Communication Expenditure, Rental of Assets, Other Supplies, Material and Equipment, Auditing and Accounting, and Other Operating Expenses –were all on par with the budget.

The COVID-19 pandemic has halted domestic and international travel.

Net Surplus for the review period was \$5.9k, and YTD, \$12.7k

**Balance Sheet as of 31st December 2020**

Assets - \$13.7k:

- Cash and Cash Equivalents - \$5.2k
- Other Current Assets - \$7.0k
- Fixed Assets - \$1.5k

Liabilities - \$300

At the time of reporting, there was no disclosure of Contingent Liabilities. There were Accounts Payables at \$300. However, there were no Receivables, nor Accruals reported at the end of the period. Retained Surplus for the year was \$13.5k, a \$5.9k 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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	Q3 Revised				SQLY			YTD Revised				
	Budget	Q3 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		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		
<b>Income</b>												
<b>Total Operating Income</b>	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%	191.7	191.7	0.0	0.0	
<b>Total Income</b>	<b>63.9</b>	<b>63.9</b>	<b>0.0</b>	<b>0.0%</b>	<b>60.9</b>	<b>3.0</b>	<b>4.7%</b>	<b>191.7</b>	<b>191.7</b>	<b>0.0</b>	<b>0.0%</b>	
<b>Expenditure</b>												
Total Personnel Costs	51.6	50.7	0.8	1.6%	45.4	5.3	10.5%	154.7	152.2	2.5	1.6%	
Local Travel and Subsistence	1.0	0.0	1.0	0.0%	0.4	-0.4	0.0%	1.5	0.0	1.5	0.0%	
International Travel and Subsistence	0.5	0.0	0.5	0.0%	1.2	-1.2	0.0%	2.5	0.0	2.5	0.0%	
Utilities	1.9	1.0	0.9	47.7%	1.3	-0.3	-31.7%	4.0	3.0	1.1	26.0%	
Communication Expenses	0.1	0.1	0.0	0.0%	0.1	0.0	0.0%	0.4	0.4	0.0	0.0%	
Office Expenses	1.2	1.1	0.1	0.0%	2.8	-1.7	-149.5%	2.4	1.5	0.9	0.0%	
Rental of Assets	3.2	3.2	0.0	0.0%	4.2	-1.1	-33.3%	9.6	9.6	0.0	0.0%	
Other Supplies , Materials and Equipment	0.6	0.5	0.1	0.0%	0.0	0.5	0.0%	0.6	0.5	0.1	0.0%	
Computer License Software and Hardware Maint.	0.0	0.0	0.0	0.0%	0.3	-0.3	0.0%	0.0	0.0	0.0	0.0%	
Hosting and Entertainment	0.1	0.0	0.1	0.0%	0.1	-0.1	0.0%	0.2	0.0	0.2	0.0%	
Training	0.5	0.0	0.5	0.0%	0.7	-0.7	0.0%	1.5	0.0	1.5	0.0%	
Advertising and Promotions	0.5	0.0	0.5	0.0%	0.0	0.0	0.0%	0.5	0.0	0.5	0.0%	
Subscriptions and Contributions	1.0	0.0	1.0	100.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
Auditing and Accounting	1.6	1.3	0.4	22.6%	0.8	0.5	0.0%	1.0	0.0	1.0	100.0%	
Board Expenses	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	12.4	11.5	0.9	7.4%	
Bank Charges	0.0	0.0	0.0	0.0%	0.1	-0.1	0.0%	0.0	0.0	0.0	0.0%	
Other Operating	0.2	0.1	0.1	41.2%	0.0	0.1	0.0%	0.4	0.4	0.0	2.8%	
<b>Total Expenditure</b>	<b>63.9</b>	<b>58.0</b>	<b>5.9</b>	<b>9.3%</b>	<b>57.4</b>	<b>0.6</b>	<b>1.0%</b>	<b>191.7</b>	<b>179.0</b>	<b>12.7</b>	<b>6.6%</b>	
<b>Operating Surplus/Deficit</b>	<b>0.0</b>	<b>5.9</b>	<b>5.9</b>	<b>0.0%</b>	<b>3.5</b>	<b>2.4</b>	<b>40.5%</b>	<b>0.0</b>	<b>12.7</b>	<b>12.7</b>	<b>0.0%</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>-51.9</b>	<b>51.9</b>	<b>0.0%</b>	
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>5.9</b>	<b>5.9</b>	<b>0.0%</b>	<b>3.5</b>	<b>2.4</b>	<b>40.5%</b>	<b>0.0</b>	<b>-39.2</b>	<b>-39.2</b>	<b>0.0%</b>	

FIGURE 4 INCOME AND EXPENDITURE STATEMENT COMPLAINTS COMMISSION



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**Financial Intelligence Agency (FIA)**

The FIA is still in transition to becoming an independent Agency. Consequently, they are still operating on a cash basis accounting system through TCIG.

During the 3<sup>rd</sup> Quarter, the FIA spent \$82.9k, against \$125.6k in the Revised Estimates, resulting in a favourable expenditure variance of \$42.7k (59.3%).

The major variances are explained below:

**2.2.1 Personnel Costs**

Total Personnel costs of \$58.8k, were less than budget by \$23.4k (28.4%) during the Quarter, \$8.1k (30%) less than SQLY, and \$105.8k behind YTD expectations. This was due to delays in the recruitment of new hires caused in part by COVID-19 restrictions.

**2.2.2 Local Travel and Subsistence**

Local Travel for the Quarter was \$1.3k, \$1.7k (56.2%) within budget. YTD local travel showed a positive variance of \$7.7k (85.4%). The positive variance was due to the limited travel resulting from the COVID-19 pandemic regulations.

**2.2.4 Utility Expenses**

Utility Expenses for the Quarter were \$2.1k, \$1.4k (40.2%) less than budget, and within YTD expectations by \$4.9k (46.3%). The positive variance is due to costs being kept within budget. There was also reduced use of the office while the staff worked from home.

**2.2.6 Office Expenses**

Office Expenses for the Quarter were \$0.7k, \$0.3k (34.3%) less than budget, and within YTD expectations by \$2.1k (71.3%).

**2.2.7 Rental of Assets**

Within budget for the quarter.

**2.2.10 Other Supplies, Materials and Equipment**

Other Supplies, Materials and Equipment for the Quarter were \$0.5k, \$0.3k (34.1%) less than budget, and within YTD expectations by \$1.2k (55%).

**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.

**2.2.32 Director's Fees**

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



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Unfavourable variances are as follows:

**2.2.3 International Travel and Subsistence**

International Travel for the Quarter was \$3.5k, \$0.8k (28.2%) greater than the budget. YTD international travel showed a positive variance of \$4.7k (57.3%).

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment for the Quarter were \$0.4k, \$0.2k (66%) greater than budget. YTD showed a positive variance of \$0.3k (44.7%).

**2.2.17 Advertising and Promotions**

Advertising and Promotions for the Quarter were \$1.4k, \$0.8k (128.8%) greater than budget. YTD showed a negative variance of \$2.4k (128.8%).

**2.2.21 Auditing and Accounting**

Auditing and Accounting for the Quarter were \$1.8k, \$1.1k (173.8%) greater than the budget. YTD showed a positive variance of \$0.2k (8.7%).

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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	Q3 Revised				SQLY			YTD Revised				
	Budget	Q3 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		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	%	
<b>Income</b>												
<b>Total Operating Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	
TCIG Transfer	125.6	82.9	-42.7	-34%	175.0	0.0	0%	376.7	204.0	172.6	46%	
<b>Total Income</b>	<b>125.6</b>	<b>82.9</b>	<b>-42.7</b>	<b>-34.0%</b>	<b>175.0</b>	<b>-92.1</b>	<b>-111.2%</b>	<b>376.7</b>	<b>204.0</b>	<b>-172.6</b>	<b>-45.8%</b>	
<b>Expenditure</b>												
Total Personnel Costs	82.1	58.8	23.4	28.4%	50.6	8.1	13.9%	246.3	140.5	105.8	42.9%	
Directors' fees and expenses	2.3	0.0	2.3	100.0%	0.0	0.0	0.0%	6.9	1.5	5.3	77.8%	
Local Travel and Subsistence	3.0	1.3	1.7	56.2%	0.0	1.3	0.0%	9.0	1.3	7.7	85.4%	
International Travel and Subsistence	2.8	3.5	-0.8	-28.2%	13.9	-10.3	0.0%	8.3	3.5	4.7	57.3%	
Utilities	3.5	2.1	1.4	40.2%	2.9	-0.8	-37.2%	10.5	5.6	4.9	46.3%	
Communication Expenses	2.1	1.7	0.4	20.8%	1.6	0.0	2.5%	6.4	4.1	2.3	35.6%	
Office Expenses	1.0	0.7	0.3	34.3%	0.1	0.5	0.0%	3.0	0.9	2.1	71.3%	
Rental of Assets	13.0	8.6	4.3	33.3%	50.4	-41.8	-483.4%	38.9	34.6	4.3	11.1%	
Other Supplies , Materials and Equipment	0.8	0.5	0.3	34.1%	0.2	0.3	0.0%	2.3	1.0	1.2	54.9%	
Computer License Software and Hardware Maint.	7.8	0.0	7.8	100.0%	0.0	0.0	0.0%	23.3	0.1	23.1	99.4%	
Hosting and Entertainment	0.3	0.4	-0.2	-66.0%	0.0	0.4	0.0%	0.8	0.4	0.3	44.7%	
Training	0.8	0.0	0.8	100.0%	0.0	0.0	0.0%	2.3	0.0	2.3	100.0%	
Advertising and Promotions	0.6	1.4	-0.8	-128.8%	0.0	1.4	0.0%	1.9	4.3	-2.4	-128.8%	
Auditing and Accounting	0.7	1.8	-1.1	-173.8%	0.0	1.8	0.0%	2.0	1.8	0.2	8.7%	
Board Expenses	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.9	0.0	0.9	100.0%	
Bank Charges	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	1.5	0.0	1.5	100.0%	
Other Operating expenses	4.2	2.1	2.2	51.0%	0.4	1.6	0.0%	12.7	4.3	8.4	65.8%	
<b>Total Expenditure</b>	<b>125.6</b>	<b>82.9</b>	<b>42.7</b>	<b>34.0%</b>	<b>120.1</b>	<b>-37.2</b>	<b>-44.9%</b>	<b>376.6</b>	<b>204.0</b>	<b>172.6</b>	<b>45.8%</b>	
<b>Operating Surplus/Deficit</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		<b>54.9</b>	<b>-54.9</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		<b>54.9</b>	<b>-54.9</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		

FIGURE 5 INCOME AND EXPENDITURE STATEMENT FINANCIAL INTELLIGENCE AGENCY



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 3<sup>rd</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**October – December 2020**

**Financial Services Commission (FSC) and Property Holdings Limited**

Total Operating Income for the Quarter of \$1.3m, was \$474.6k (55.1%) greater than expected and \$687.9k (51.5%) less than SQLY. The positive variance was largely attributable to annual company fees, business names fees, company searches fees, re-registration fees and income from penalties performing better than projected. YTD, Total income was \$5.5m, \$1.2m(26.7%) greater than Revised Estimates.

**Expenditure**

Total expenditure was \$1.5m against the revised expenditure of \$1.9m, a positive variance of \$382.5k.

**2.2.1 Personal Costs**

PE Costs were \$1.0m, \$153.8k lower than expected, whilst being \$473.9k (14.2%) at YTD. There were five (5) vacant posts during the period. These posts are Bank and Trust Analyst II (2), Compliance Analyst II (2) and Compliance Analyst I. Advertisements were recently issued for these posts.

**2.2.2 Local and International Travel and Subsistence**

Travel yielded a positive variance of \$7.9k, YTD, \$16.5k (94.1%).

**2.2.4 Utility Expenses**

Utility Expenses was \$17.4k, a positive variance of \$11.6k (40%). A shift system is still in effect, resulting in lower than expected utility expenses. YTD yielded a positive variance of \$21.8k (25%)

**2.2.6 Office Expenses**

Office supplies expense was within budget by \$11.1k (20.7%) at the end of the Quarter, and YTD \$33.4k (26.4%). This was due to the costs for bulk purchase of cartridges not being incurred in the quarter as planned.

**2.2.7 Rental of Assets**

The rental account was lower than expected by \$54.8k and 153.1k, YTD.

**2.2.8 Maintenance Expenses**

The maintenance expense of \$17.1k was less than expected by \$5.5k (24.3%). YTD expenditure of \$53.7k yielded a positive variance of \$18.6k (25.7%). Maintenance expense had a positive variance as there were no routine maintenance expenses incurred during the quarter and building repairs/maintenance costs were less than projected.



**TURKS & CAICOS ISLANDS GOVERNMENT**  
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**2.2.12 Professional Consultancy Services**

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

**2.2.14 Insurance**

The expenditure of \$24.5k had a positive variance of \$25.4k (50.9%), due mostly to vacant posts which would have affected the MASA (air ambulance) component of insurance. YTD yielded a positive variance of \$24k (25.3%).

**2.2.15 Hosting and Entertainment**

The expenditure of \$31.8k had a positive variance of \$9.6k and \$32.3k (46.9%) at YTD.

**2.2.21 Auditing and Accounting**

No costs incurred for the period.

**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.

Unfavourable variances consisted of:

**2.2.5 Communication Expenses**

Communication Expenses was \$32.2k, a negative variance of \$2.4k (7.9%), YTD expenditure of \$91.4k yielded a negative variance of \$1.9k (2.2%). This was negative because of the increased usage of bandwidth from the phone companies.

**2.2.13 Computer License Software and Hardware Maintenance**

This account of \$23k showed a slight negative variance as the costs for firewall and other miscellaneous purchases were more than projected. YTD, the expenditure is below budget by 40%.

**2.2.16 Training**

The training budget was largely utilized, thus resulting in a negative variance of \$5.4k (79.1%). YTD training variance yielded a positive variance of \$10.2k (34.4%).



**TURKS & CAICOS ISLANDS GOVERNMENT**  
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**2.2.17 Advertising and Promotions**

Advertising and Promotions yielded a negative variance for the Quarter of \$0.9k, YTD the positive variance was \$2.2k (4.3%).

**2.2.20 Subscription and Contributions**

Subscriptions and contributions of \$35.8k yielded a negative variance of \$23.k (186.6%). YTD also yielded a negative variance of \$61.8k (172.3%). This negative variance was due to the payment of a prior year's expenditure.

**2.2.23 Depreciation and Amortization**

This account showed a negative variance of \$45k (66.7%) at the end of the Quarter, and YTD is over the revised estimates of \$132.5k (65.5%). Depreciation and Amortization account contains the amortization of the right of use asset created under the lease for Waterloo Property.

**2.2.26 Bank Charges**

Bank charges were \$1.5k greater than expected and YTD, 6.5k.

**Balance Sheet as of 31<sup>st</sup> December 2020**

Assets: \$ 14.7m

- Cash and Cash Equivalents - \$12.7m
- Other Current Assets - \$0.2m
- Fixed Assets - \$1.4m
- Intangible Assets- \$0.4m

Liabilities: \$ 1.9m

- Current Liabilities - \$1.7m
- Long Term Liabilities -\$0.2m

Accounts Payable as of the end of the period was \$329.9k, \$68k less than the previous Quarter. Net Trade Receivables totalled \$36.7k, \$272.9k 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 is a Contingent Liability of \$10.0k concerning court costs. The Entity will be able to meet all obligations whenever they become due.

**Capital Projects**

*Capital works projected for the quarter were \$6k, for computers, of which \$9.1k was spent.*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 3<sup>rd</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
 October – December 2020

	Q3 Revised				SQLY	Var. SQLY		YTD Revised				
	Budget	Q3 Actual	Var. Fav/(Unfav)			US \$	US \$	%	Budget	YTD Actuals	YTD Var.	
	US \$	US \$	US \$	%					US \$	US \$	\$	%
	000's	000's	000's		000's	000's		000's	000's	000's		
<b>Income</b>												
Operational Fees and Sale of Goods	847.1	1,326.9	479.8	56.6%	2,007.5	-680.6	-51.3%	4,331.6	5,494.9	1,163.4	26.9%	
Interest/Investment Income	13.5	8.2	-5.3	-39.0%	15.5	-7.3	-88.3%	40.5	42.5	2.0	5.0%	
<b>Total Operating Income</b>	<b>860.6</b>	<b>1,335.2</b>	<b>474.6</b>	<b>55.1%</b>	<b>2,023.1</b>	<b>-687.9</b>	<b>-139.6%</b>	<b>4,372.1</b>	<b>5,537.5</b>	<b>1,165.4</b>	<b>26.7%</b>	
TCIG Transfer												
<b>Total Income</b>	<b>860.6</b>	<b>1,335.2</b>	<b>474.6</b>	<b>55.1%</b>	<b>2,023.1</b>	<b>-687.9</b>	<b>-51.5%</b>	<b>4,372.1</b>	<b>5,537.5</b>	<b>1,165.4</b>	<b>26.7%</b>	
<b>Expenditure</b>												
Total Personnel Costs	1,114.8	961.0	153.8	13.8%	957.5	3.5	0.4%	3,344.5	2,870.5	473.9	14.2%	
Directors' fees and expenses	37.0	35.8	1.2	3.2%	43.3	-7.5	-21.1%	92.5	67.5	25.0	27.0%	
Local Travel and Subsistence	8.9	1.0	7.9	88.4%	14.1	-13.0	0.0%	17.6	1.0	16.5	94.1%	
International Travel and Subsistence	0.0	0.0	0.0	0.0%	41.3	-41.3	0.0%	0.0	0.0	0.0	0.0%	
Utilities	29.0	17.4	11.6	40.0%	25.1	-7.7	-44.2%	86.9	65.2	21.8	25.0%	
Communication Expenses	29.8	32.2	-2.4	-7.9%	37.5	-5.4	-16.7%	89.4	91.4	-1.9	-2.2%	
Office Expenses	53.5	42.5	11.1	20.7%	43.2	-0.8	-1.8%	126.6	93.2	33.4	26.4%	
Rental of Assets	63.1	8.3	54.8	86.9%	62.3	-54.0	-654.5%	187.9	24.8	163.1	86.8%	
Maintenance Expenses	22.6	17.1	5.5	24.3%	15.2	1.9	11.3%	72.3	53.7	18.6	25.7%	
Professional Consultancy Services	212.5	0.0	212.5	100.0%	0.0	0.0	0.0%	558.8	0.4	558.5	99.9%	
Computer License Software and Hardware Maint.	22.2	23.0	-0.8	-3.5%	31.0	-8.0	-35.1%	122.1	73.3	48.8	40.0%	
Insurance	49.9	24.5	25.4	50.9%	24.7	-0.2	-0.6%	94.5	70.6	24.0	25.3%	
Hosting and Entertainment	41.5	31.8	9.6	23.3%	42.5	-10.7	-33.7%	69.0	36.6	32.3	46.9%	
Training	6.9	12.3	-5.4	0.0%	13.8	-1.5	-12.2%	29.7	19.5	10.2	34.4%	
Advertising and Promotions	19.0	19.9	-0.9	-4.6%	12.3	7.6	38.2%	51.8	49.6	2.2	4.3%	
Subscriptions and Contributions	12.5	35.8	-23.3	-186.6%	33.9	1.9	5.3%	35.9	97.7	-61.8	-172.3%	
Auditing and Accounting	15.6	0.0	15.6	100.0%	0.0	0.0	0.0%	101.9	0.0	101.9	100.0%	
Depreciation and Amortization	67.5	112.5	-45.0	-66.7%	76.8	35.7	31.7%	202.5	335.0	-132.5	-65.5%	
Debt Service Interests	0.0	63.5	-63.5	0.0%	0.0	63.5	0.0%	37.4	63.5	-26.2	-70.0%	
Bank Charges	6.6	8.1	-1.5	-22.2%	4.4	3.7	45.6%	19.8	26.3	-6.5	-32.8%	
Other Operating Expenses	37.7	21.6	16.2	42.9%	15.0	6.6	30.5%	108.0	60.3	47.6	44.1%	
<b>Total Expenditure</b>	<b>1,850.6</b>	<b>1,468.1</b>	<b>382.5</b>	<b>20.7%</b>	<b>1,493.8</b>	<b>-25.7</b>	<b>-1.8%</b>	<b>5,448.8</b>	<b>4,099.9</b>	<b>1,348.9</b>	<b>24.8%</b>	
<b>Operating Surplus</b>	<b>-990.0</b>	<b>-132.9</b>	<b>857.0</b>	<b>-86.6%</b>	<b>529.2</b>	<b>-662.2</b>	<b>498.2%</b>	<b>-1,076.7</b>	<b>1,437.5</b>	<b>2,514.3</b>	<b>-233.5%</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>-529.2</b>	<b>529.2</b>	<b>0.0%</b>	<b>0.0</b>	<b>-3,334.1</b>	<b>-3,334.1</b>	<b>0.0%</b>	
<b>Net Surplus/Deficit</b>	<b>-990.0</b>	<b>-132.9</b>	<b>857.0</b>	<b>-86.6%</b>	<b>0.0</b>	<b>132.9</b>	<b>-100.0%</b>	<b>-1,076.7</b>	<b>-1,896.6</b>	<b>-819.8</b>	<b>76.1%</b>	

FIGURE 6 INCOME AND EXPENDITURE STATEMENT FINANCIAL SERVICES COMMISSION



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 3<sup>rd</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**October – December 2020**

**Human Rights Commission**

TCIG subvention transfer to the Human Rights Commission for the 3<sup>rd</sup> Quarter of \$119.1k was ahead of the revised estimates by \$10.1k (9.3%) and trailed SQLY by \$3.8k (3.2%). YTD transfer totalled \$366.3k. The Commission also received \$6.0k in Donations and Other Grants to assist in hosting the Humanitarian Awards hosted by the Commission during December.

Total expenditure for the 3<sup>rd</sup> Quarter of \$157.5k was \$48.5k (44.5%) greater than budget, but \$11.3k (7.2%) less than SQLY. YTD, expenditure was \$18.6k greater than budget. This negative variance resulted from the Commission significantly reducing its expenditure lines.

All lines of expenditure except for personnel costs yielded negative variances.

These major variances occurred in Communication Expenses, Office Expenses, Rental of Assets, Board Expenses, and Other Operating Expenses.

Net Deficit for the Quarter was \$32.4k, \$9.1k (28.2%) less than SQLY, and \$1.3k (51%) less than YTD expectations.

**Balance Sheet as of 31<sup>st</sup> December 2020**

Assets - \$88.6k:

- Cash and Cash Equivalents - \$74.33k
- Fixed Assets - \$14.4k

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 3<sup>rd</sup> Quarter. The Entity will be able to meet its short-term obligations whenever they become due.

**Capital Projects**

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



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 3<sup>rd</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
 October – December 2020

	Q3 Revised				SQLY US \$ 000's	Var. SQLY		YTD Revised				
	Budget	Q3 Actual	Var. Fav/(Unfav)			US \$	US \$	%	Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%					US \$ 000's	US \$ 000's	US \$ 000's	%
<b>Income</b>												
Donations and Other Grants	0.0	6.0	6.0	0.0%	34.4	-28.4	-473.3%	0.0	6.0	6.0	0.0%	
Total Operating Income	0.0	6.0	6.0	0%		6.0	0%	0.0	6.0	6.0	0.0%	
TCIG Transfer	109.0	119.1	10.1	9.3%	123.0	-3.8	-3.2%	354.9	366.3	11.4	3.2%	
<b>Total Income</b>	<b>109.0</b>	<b>125.1</b>	<b>16.1</b>	<b>14.8%</b>	<b>123.0</b>	<b>2.2</b>	<b>1.7%</b>	<b>354.9</b>	<b>372.3</b>	<b>17.4</b>	<b>4.9%</b>	
<b>Expenditure</b>												
Total Personnel Costs	79.2	78.0	1.3	1.6%	78.0	0.0	0.0%	236.9	234.8	2.1	0.9%	
Local Travel and Subsistence	0.0	0.0	0.0	0.0%	1.0	-1.0	0.0%	2.5	0.0	2.5	100.0%	
International Travel and Subsistence	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	7.5	0.9	6.6	88.5%	
Utilities	1.4	1.7	-0.4	-25.7%	1.2	0.6	32.9%	4.1	5.4	-1.3	-32.1%	
Communication Expenses	2.3	4.1	-1.8	-81.5%	2.4	1.7	41.3%	6.8	7.9	-1.2	-17.4%	
Office Expenses	2.0	3.0	-1.0	-52.3%	2.8	0.2	5.1%	5.9	17.2	-11.3	-191%	
Rental of Assets	13.1	17.5	-4.4	-33.3%	8.8	8.8	50.0%	39.4	30.6	8.8	22.2%	
Maintenance Expenses	0.3	0.5	-0.2	-55.2%	0.0	0.5	0.0%	1.0	0.5	0.6	54.8%	
Hosting and Entertainment	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.6	0.0	0.6	100.0%	
Training	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	6.5	0.0	6.5	100.0%	
Advertising and Promotions	1.9	2.8	-0.9	-45.0%	0.0	2.7	99%	7.9	4.8	3.1	39.4%	
Board Expenses	8.4	16.5	-8.1	-96.8%	17.5	16.5	100.0%	35.6	37.5	-1.9	-5.4%	
Depreciation and Amortization	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	1.8	-1.8	0.0%	
Bank Charges	0.0	0.3	-0.3	0.0%	0.4	-0.1	-29.7%	0.0	0.6	-0.6	0.0%	
Other Operating	0.5	27.4	-26.9	-5372.0%	0.0	27.4	100.0%	2.7	28.1	-25.4	-942.7%	
Humanitarian COGS	0.0	5.9	-5.9	0.0%	34.2	-28.3	0.0%	0.0	5.9	-5.9	0.0%	
<b>Total Expenditure</b>	<b>109.0</b>	<b>157.5</b>	<b>-48.5</b>	<b>-44.5%</b>	<b>146.2</b>	<b>11.3</b>	<b>7.2%</b>	<b>357.4</b>	<b>376.1</b>	<b>-18.6</b>	<b>-5.2%</b>	
<b>Operating Surplus/Deficit</b>	<b>0.0</b>	<b>-32.4</b>	<b>-32.4</b>	<b>0.0%</b>	<b>-23.2</b>	<b>-9.1</b>	<b>28.2%</b>	<b>-2.5</b>	<b>-3.8</b>	<b>-1.3</b>	<b>51%</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>-32.4</b>	<b>-32.4</b>	<b>0.0%</b>	<b>-23.2</b>	<b>-9.1</b>	<b>28.2%</b>	<b>-2.5</b>	<b>-3.8</b>	<b>-1.3</b>	<b>51%</b>	

FIGURE 7 INCOME AND EXPENDITURE STATEMENT HUMAN RIGHTS COMMISSION



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 3<sup>rd</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**October – December 2020**

**Integrity Commission**

TCIG subvention transfer for the 3<sup>rd</sup> Quarter of \$720.5k was \$257.5k, higher than revised estimates and \$141.9k (19.7%) greater than SQLY. YTD subvention of \$1.7m, was greater than revised estimates by \$295.9k (21.4%). This indicates that the Commission has received more than the annual subvention for the FY. The TCIG will recover the overpayment in the 4<sup>th</sup> Quarter.

**Expenditure**

Total Expenditure of \$397.6k was \$65.3k (14.1%) below budget and \$47.9k (12%) less than SQLY. YTD expenditure of \$1.1m, was \$257.8k (18.6%) less than the revised estimates.

The following lines of expenditure contributed to the favourable 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 \$243.4k was \$47k (16.2%) less than budget, and \$11.3k (4.6%) less than SQLY. The positive variance is a result of the Director IC, Compliance Officer, and Cleaner being vacant – candidates have been chosen for the senior positions, and the positions are expected to be filled by the 4<sup>th</sup> Quarter. YTD yielded a positive variance of \$146.7k (16.8%).

**2.2.2 Travel and Subsistence**

Travel and Subsistence were below budget by \$2.2k (35.4%) during the Quarter, but \$24.7k below SQLY, due to the restrictions placed on travel. YTD yielded a positive variance of \$7.4k (39.4%).

**2.2.12 Professional Consultancy Services**

Professional Consultancy Services yielded a positive variance of \$0.9k (3%) for the Quarter, and \$29.3k less than SQLY. YTD, the expenditure is lower than expected by \$48.5k (953%).

**2.2.13 Computer Licenses and Hardware Maintenance**

Computer License Software and Hardware Maintenance yielded a positive variance of \$10k (48%), and YTD expenditure was on par with the budget. Upgrades were conducted on the IT systems and replacement of server/back-up power supplies.



**TURKS & CAICOS ISLANDS GOVERNMENT**  
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The following yielded unfavourable variances:

**2.2.4 Utilities Expenses**

Utilities yielded a negative variance of \$3.8k (38.7%) at the end of the Quarter, and \$3.8k greater than SQLY. YTD expenditure remained within budget by \$5.2k (17.5%).

**2.2.15 Hosting and Entertainment**

Hosting and entertainment yielded a negative variance of \$2.0k (200%) while, YTD being \$0.3k (8.6%) greater than expected.

**2.2.16 Training**

Training yielded a negative variance of \$5.3k (210.6%) at the end of the Quarter, due to the renewal of online training courses for Commissioners and staff. YTD expenditure of \$7.8k, was greater than the revised budget by \$0.3k (3.5%).

**2.2.22 Board Expenses**

Board Expenses yielded a negative variance of \$11.3k (64.7%) at the end of the Quarter, due to the stipend paid for the Commissioner's attendance at several international sessions, CFATF, etc. YTD expenditure of \$67.8k, was greater than the revised budget by \$15.3k (29.2%).

The net surplus of \$322.9k was recorded, along with a YTD Net Surplus of \$553.7k.

**Balance Sheet as of 31<sup>st</sup> December 2020**

Assets - \$1.04m

- Cash and Cash Equivalents - \$898k
- Other Current Assets - \$6.7k
- Fixed Assets - \$132.6k

Liabilities - \$120.3k

- Current Liabilities - \$120.3k

Total accounts payable for the Quarter was \$15k, \$2.1k more than the previous Quarter. Accruals of \$105.3k 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.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 3<sup>rd</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
October – December 2020

**Capital Projects**

*At the end of the 3<sup>rd</sup> Quarter, this is \$22.8k left the Special Operations account. This will be exhausted within the 4<sup>th</sup> Quarter.*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 3<sup>rd</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
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	Q3 Revised				SQLY			YTD Revised				
	Budget	Q3 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		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		
<b>Income</b>												
<b>Total Operating Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	
TCIG Transfer	463.0	720.5	257.5	55.6%	578.6	141.9	19.7%	1,388.9	1,684.8	295.9	0.0	
<b>Total Income</b>	<b>463.0</b>	<b>720.5</b>	<b>257.5</b>	<b>55.6%</b>	<b>578.6</b>	<b>141.9</b>	<b>19.7%</b>	<b>1,388.9</b>	<b>1,684.8</b>	<b>295.9</b>	<b>-0.1%</b>	
<b>Expenditure</b>												
Total Personnel Costs	290.4	243.4	47.0	16.2%	254.7	-11.3	-4.6%	871.1	724.3	146.7	16.8%	
Local Travel and Subsistence	6.3	4.0	2.2	35.4%	28.8	-24.7	-612.8%	18.8	11.4	7.4	39.4%	
International Travel and Subsistence	1.3	0.0	1.3	100.0%	3.7	-3.7	0.0%	3.8	0.0	3.8	100.0%	
Utilities	9.9	13.7	-3.8	-38.7%	9.9	3.8	27.9%	29.6	24.4	5.2	17.5%	
Communication Expenses	9.7	8.9	0.7	7.4%	7.3	1.7	18.5%	29.0	22.7	6.3	21.6%	
Office Expenses	2.3	2.6	-0.4	-15.9%	4.0	-1.4	-54.5%	6.8	5.8	0.9	13.5%	
Rental of Assets	40.5	40.5	0.0	0.0%	26.2	14.3	35.3%	121.5	121.5	0.0	0.0%	
Maintenance Expenses	0.9	1.5	-0.6	-66.7%	1.0	0.6	36.7%	2.7	4.5	-1.8	-66.7%	
Subscriptions, Periodicals, Books , etc.	1.3	0.7	0.5	0.0%	1.8	-1.1	0.0%	3.8	1.9	1.8	0.0%	
Other Supplies , Materials and Equipment	1.5	0.0	1.5	100.0%	0.0	0.0	0.0%	4.4	0.0	4.4	100.0%	
Professional Consultancy Services	30.5	29.6	0.9	3.0%	58.8	-29.3	-98.9%	91.5	43.0	48.5	53.0%	
Computer License Software and Hardware Maint.	20.8	10.8	10.0	48.0%	13.4	-2.6	-23.8%	62.4	61.3	1.1	1.7%	
Hosting and Entertainment	1.0	3.0	-2.0	-201.9%	0.0	3.0	0.0%	3.0	3.3	-0.3	-8.6%	
Training	2.5	7.8	-5.3	-210.6%	0.0	7.8	0.0%	7.5	7.8	-0.3	-3.5%	
Auditing and Accounting	1.9	0.0	1.9	100.0%	0.0	28.8	0.0%	5.6	0.0	5.6	100.0%	
Board Expenses	17.5	28.8	-11.3	-64.7%	30.3	-30.3	-105.1%	52.5	67.8	-15.3	-29.2%	
Bank Charges	1.4	1.4	-0.1	-3.9%	1.1	0.3	22.2%	4.1	4.5	-0.4	-9.6%	
Other Operating	23.7	0.8	22.9	96.6%	4.5	-3.7	-466.4%	71.0	26.8	44.3	62.3%	
<b>Total Expenditure</b>	<b>463.0</b>	<b>397.6</b>	<b>65.3</b>	<b>14.1%</b>	<b>445.5</b>	<b>-47.9</b>	<b>-12.0%</b>	<b>1,388.9</b>	<b>1,131.1</b>	<b>257.8</b>	<b>18.6%</b>	
<b>Operating Surplus</b>	<b>0.0</b>	<b>322.9</b>	<b>322.9</b>		<b>133.1</b>	<b>189.8</b>	<b>58.8%</b>	<b>0.0</b>	<b>553.7</b>	<b>553.7</b>		
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>322.9</b>	<b>322.9</b>		<b>133.1</b>	<b>189.8</b>	<b>58.8%</b>	<b>0.0</b>	<b>553.7</b>	<b>553.7</b>		

FIGURE 8 INCOME AND EXPENDITURE STATEMENT INTEGRITY COMMISSION



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**Invest TCI**

Subvention transferred to Invest TCI in the Quarter was \$532.9k, \$34.9k (6%) behind the Revised Estimates, transfers should normalize during the final Quarter of the FY.

**Expenditure**

Total Expenditure for the Agency at the end of the Quarter was \$440.6k, \$126.6k (22.3%) less than planned, and \$29.5k (6.7%) less than SPLY. YTD expenditure totalled \$1.3m.

The following contributed to this favourable variance:

**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. YTD yielded a negative variance of \$8.4k (44.9%).

**2.2.5 Communication Expenses**

Communication Expenses was \$5.6k, a positive variance of \$3.9k (40.9%), and YTD \$8.8k (31%).

**2.2.6 Office Expenses**

Office supplies expense was \$11.9k, a positive variance of \$0.9k (7%), being slightly on par with the budget. YTD variance was \$11.6k (30.2%).

**2.2.8 Maintenance Expenses**

The maintenance expense of \$2.1k was \$0.4k below estimates. YTD expenditure was below budget by \$5.1k (66.3%).

**2.2.13 Computer License Software and Hardware Maintenance**

This account \$0.5k showed a positive variance of \$2.5k (82.2%). YTD, the expenditure was below budget by \$7.1k (79.4%).

**2.2.15 Hosting and Entertainment**

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



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**2.2.16 Training**

The training budget was largely under-utilized, however, YTD, expenditure is below budget by \$10.2k (87.3%). This is significantly due to COVID-19 social distancing protocols.

**2.2.17 Advertising and Promotions**

Advertising and promotions for the Quarter were \$10.3k a positive variance of \$14.7k, YTD the positive variance was \$41.2k (55%).

**2.2.21 Auditing and Accounting**

Auditing and Accounting for the Quarter were \$6k a positive variance of \$2k, YTD the positive variance was \$5.9k (24.5%).

**2.2.22 Board Expenses**

No activities occurred.

**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**

No activities occurred

**2.2.35 MSME Grants and Financial Services**

MSME Grants continued the trend of lagging behind estimates. It was \$67.8k (71%) below Revised Estimates and YTD \$191.6k (66.8%). Financial Services promotion incurred no expenditure during the Quarter and yields a savings of \$15k (16.7%) at YTD.

Unfavourable variances consisted of:

**2.2.1 Personal Costs**

PE Costs of \$226.8k yielded a slightly negative variance of \$1.3k (0.6%) at the end of the Quarter. This variance reflects additional acting allowance paid in the absence of staff members on leave and other acting part-time positions. However, YTD expenditure was \$22.9k (3.4%) with the revised estimates.



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**2.2.2 Local Travel and Subsistence**

Local travel and subsistence yielded a negative variance of \$0.7k (83.8%). This variance was negative due to the significantly reduced expenditure estimates. YTD expenditure remained within Revised Estimates by \$0.5k (20.1%).

**2.2.3 International Travel and Subsistence**

International Travel and Subsistence yielded a negative variance of \$2.4k (289%). This variance was negative due to the significantly reduced expenditure estimates. YTD expenditure surpassed Revised Estimates by \$0.7k (29.7%).

**2.2.7 Rental of Assets**

The rental account of \$22.6k was 4.8% greater than Revised Estimates for the quarter, remaining within YTD expectations by \$8.9k (13.7%).

**2.2.12 Professional Consultancy Services**

Professional and Consultancy was \$2.6k greater than Revised Estimates and YTD, \$16k, greater than expected. The variance reflects commitments now disbursed, which was delayed due to covid19 restrictions.

**2.2.32 Director Fees and Expenses**

Director Fees and Expenses yielded a negative variance of \$1.4k (16.9%), which has contributed to the negative YTD variance of \$2.1k (8.7%).

The Net Surplus of \$92.8k was recorded; YTD, there was a Net Surplus of \$288.9k.

**Balance Sheet as of 31st December 2020**

Assets - \$ 1.6m

- Cash and Cash Equivalents - \$1.6m
- Other Current Assets - \$11.9k
- Fixed Assets - \$16.7k

Liabilities - \$388.6k

- Current Liabilities - \$388.6k

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.



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**Capital Projects**

*There were no capital projects planned for the 3<sup>rd</sup> Quarter*



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	Q3 Revised				SQLY			YTD Revised			
	Budget	Q3 Actual	Var. Fav/(Unfav)		US \$	Var. SQLY		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	%
<b>Income</b>											
Donations and Other Grants	0.0	0.5	0.5	0.0%	0.0	0.5	0.0%	1.5	0.0	-1.5	-100.0%
<b>Total Operating Income</b>	<b>0.0</b>	<b>0.5</b>	<b>0.5</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0%</b>	<b>1.5</b>	<b>0.0</b>	<b>-1.5</b>	<b>-100.0%</b>
TCIG Transfer	567.7	532.9	-34.9	-6%	668.1	-135.2	-25%	1,703.1	1,598.6	-104.6	-6%
<b>Total Income</b>	<b>567.7</b>	<b>533.4</b>	<b>-34.4</b>	<b>-6%</b>	<b>668.1</b>	<b>-134.7</b>	<b>-25.3%</b>	<b>1,704.6</b>	<b>1,598.6</b>	<b>-106.1</b>	<b>-6%</b>
<b>Expenditure</b>											
Total Personnel Costs	225.5	226.8	-1.3	-0.6%	235.6	-8.7	-3.8%	676.5	653.6	22.9	3.4%
Directors' fees and expenses	8.1	9.5	-1.4	-16.9%	8.3	1.3	13.2%	24.4	26.5	-2.1	-8.7%
Local Travel and Subsistence	0.8	1.6	-0.7	-83.8%	1.5	0.0	2.0%	2.5	2.0	0.5	20.1%
International Travel and Subsistence	0.8	3.2	-2.4	-289.0%	7.9	-4.8	0.0%	2.4	3.2	-0.7	-29.7%
Utilities	6.2	4.9	1.4	22.1%	4.5	0.4	7.7%	18.7	10.3	8.4	44.9%
Communication Expenses	9.5	5.6	3.9	40.9%	8.4	-2.8	-50.0%	28.4	19.6	8.8	31.0%
Office Expenses	12.8	11.9	0.9	7.0%	19.7	-7.8	-65.8%	38.3	26.7	11.6	30.2%
Rental of Assets	21.6	22.6	-1.0	-4.8%	22.6	0.0	0.0%	64.7	55.9	8.9	13.7%
Maintenance Expenses	2.6	2.1	0.4	16.9%	1.4	0.8	0.0%	7.7	2.6	5.1	66.3%
Subscriptions, Periodicals, Books , etc.	8.7	10.3	-1.6	-18.2%	3.2	7.2	69.3%	26.2	12.0	14.2	54.1%
Other Supplies , Materials and Equipment	1.0	6.0	-5.0	-502.0%	0.8	5.3	0.0%	3.0	6.3	-3.3	-109.2%
Professional Consultancy Services	12.5	15.1	-2.6	-20.8%	12.3	2.8	18.6%	37.5	53.5	-16.0	-42.5%
Computer License Software and Hardware Maint.	3.0	0.5	2.5	82.2%	2.6	-2.1	0.0%	9.0	1.9	7.1	79.4%
Insurance	3.1	0.2	2.9	93.4%	0.3	-0.1	-25.0%	9.4	5.9	3.5	37.4%
Hosting and Entertainment	0.3	0.0	0.3	100.0%	2.1	-2.1	0.0%	0.9	0.0	0.9	100.0%
Training	3.9	0.0	3.9	100.0%	1.4	-1.4	0.0%	11.6	1.5	10.2	87.3%
Advertising and Promotions	25.0	10.3	14.7	58.7%	13.3	-2.9	-28.4%	75.0	33.8	41.2	54.9%
Auditing and Accounting	8.0	6.0	2.0	24.5%	6.0	0.0	0.0%	23.9	18.0	5.9	24.5%
Board Expenses	0.6	0.0	0.6	100.0%	1.6	-1.6	0.0%	1.7	6.7	-4.9	-286.0%
Depreciation and Amortization	9.8	0.0	9.8	100.0%	0.0	0.0	0.0%	29.3	0.0	29.3	100.0%
Bank Charges	1.3	1.1	0.2	15.2%	0.9	0.2	17.2%	3.8	2.9	0.9	23.9%
Other Operating	1.6	0.0	1.6	100.0%	0.4	-0.4	0.0%	4.7	0.1	4.6	96.9%
Center for Entrepreneurial Development	75.0	75.0	0.0	0.0%	75.0	0.0	0.0%	225.0	150.0	75.0	33.3%
MSME Grants	95.7	27.9	67.8	70.9%	40.6	-12.7	-45.7%	287.0	95.4	191.6	66.8%
Financial Services	30.0	0.0	30.0	100.0%	56.4	-56.4	0.0%	90.0	75.0	15.0	16.7%
<b>Total Expenditure</b>	<b>567.2</b>	<b>440.6</b>	<b>126.6</b>	<b>22.3%</b>	<b>526.5</b>	<b>-85.9</b>	<b>-19.5%</b>	<b>1,701.6</b>	<b>1,263.2</b>	<b>438.4</b>	<b>25.8%</b>
<b>Operating Surplus/Deficit</b>	<b>0.5</b>	<b>92.8</b>	<b>92.3</b>	<b>18437.4%</b>	<b>141.6</b>	<b>-48.8</b>	<b>-52.6%</b>	<b>3.0</b>	<b>335.4</b>	<b>332.4</b>	<b>11074.6%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-46.5</b>	<b>-46.5</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>0.5</b>	<b>92.8</b>	<b>92.3</b>	<b>18437.4%</b>	<b>141.6</b>	<b>-48.8</b>	<b>-52.6%</b>	<b>3.0</b>	<b>288.9</b>	<b>285.9</b>	<b>9526.0%</b>

FIGURE 9 INCOME AND EXPENDITURE STATEMENT FOR INVEST TC



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**National Insurance Board (NIB)**

Total Operating Income for the Quarter of \$15.9m, was \$7.7m (95%) greater than expected and \$4m (25.5%) less than SQLY. Contribution Income of \$8m was, \$1.1m greater than budget, and \$1.4m lower than the SQLY. YTD, the Contribution Income was \$1.9m greater than the Revised Estimates. Interest Income has performed greater than expected by \$6.6m for the Quarter, and YTD by \$14.8m. Unrealized Gains have exceeded estimates by \$22.4m for the Quarter, and \$57.8m, YTD. The Revised 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 3<sup>rd</sup> Quarter of \$7.2m was \$99.1k (1.4%) below budget and \$4.7k (0.1%) greater than SQLY. YTD, expenditure was \$19.5m, \$4.0m lower than the Revised Estimates.

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

**2.2.2 Local Travel and Subsistence Expenses**

This variance of \$16.7k (75.3%) during the Quarter was positive because of the suspension of local travel during the period and the migration to having meetings on Microsoft Teams. YTD expenditure yielded a positive variance of \$25.8k (77.5%).

**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 for both the Quarter and YTD.

**2.2.4 Utility Expenses**

Utility Expenses were \$21.8k, a positive variance of \$6.7k (23.6%). This was positive as costs were less than projected due to the reduced staff being in office during the quarter. YTD expenditure of \$61.4k was \$21.5k (25.9%) less than revised estimates.

**2.2.5 Communication Expenses**

Communication Expenses were \$42.4k, a positive variance of \$4.2k (9%). This was positive as costs were less than projected due to the reduced staff being in office during the quarter. YTD expenditure of \$110.5k was \$20.9k (15.9%) less than the revised estimate.

**2.2.6 Office Expenses**

Office Expense yielded a positive variance of \$2.8k (11.8%) as at the end of the Quarter. The 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. YTD expenditure of \$63.8k was \$2.0k (3%) less than expected.



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**2.2.7 Rental of Assets**

Rental of Assets yielded a positive variance of \$10.6k 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. YTD expenditure of \$30.9k was \$10.2k (49.3%) greater than expected.

**2.2.8 Maintenance Expenses**

This has a positive variance of \$40.kK at the end of the quarter and this was because some of the planned maintenance for the quarter was not undertaken. YTD expenditure of \$139.7k was \$132.4k (48.7%) less than expected.

**2.2.11 Uniforms and Protective Clothing**

Uniforms yielded a positive variance of \$2.2k, as expenditure has normalized as a result of the previous quarter's mis-posting. YTD expenditure yielded a 100% positive variance.

**2.2.12 Professional Consultancy Services**

This had a positive variance at the end of the quarter of \$6.2k (22.5%). This variance has normalized since the previous quarter. YTD expenditure yielded a savings of \$13.9k (23.2%).

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License yielded a positive variance of \$34.5k (72.2%) for the quarter. This variance has normalized, however, it is expected to decline as more planned projects are undertaken. YTD expenditure of \$63.9k was \$66.8k (51.1%) less than budget.

**2.2.17 Advertising and Promotions**

Advertising and Promotions ended the Quarter with a positive variance of \$17.8k (73%), and \$44.3k (73.7%) 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 (3.4%) as a result of accruing based on the last audit fees. YTD expenditure also yielded a positive variance, \$3.8k (3.4%).

**2.2.22 Board Expenses**

Board Expenses yielded a positive variance of \$8.7k (46.3%), and \$20k (39.3%) at YTD. This was due to the travel restrictions that are in place.

**2.2.23 Depreciation and Amortization**



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Depreciation and Amortization yielded a positive variance of \$78.9k (41.6%) at the end of the quarter. YTD expenditure yielded a positive variance of \$140.3k (30%). This is since most of the planned capital projects are to commence later in the year.

**2.2.26 Bank Charges**

Bank Charges yielded a positive variance of \$6.7k (27.8%) for the quarter. YTD expenditure of \$29.3k was \$37.7k (56.2%) 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 \$145.4k (2.5%) this quarter. YTD expenditure yielded a positive variance of \$3.7m (19.1%).

**2.2.30 Other Operating Expenses**

Other operating expenses have a positive variance of 35.1% at the end of the quarter. This variance has normalized since the previous quarter. Other operating expenses consist of NI refunds, Bank Cheque error differences, and Miscellaneous Expenses. YTD expenditure of \$52.4k was \$125.6k (70.6%) less than expected.

Unfavourable variances are as follows:

**2.2.1 Personnel Costs**

Personnel Costs yielded a slightly negative variance of \$1.6k (0.2%) during the Quarter and \$86.1k (3.9%) at YTD. This variance is in part due to rewards and incentives. During the 3<sup>rd</sup> Quarter, nine (9) employees were awarded for their long service at the NIB and this is expected to normalize as the year progresses.

**2.2.14 Insurance**

Insurance yielded a negative variance of \$2.6k (8.2%) at the end of the Quarter. YTD expenditure of \$88.7k remained within budget by \$6.8k (7.1%).

**2.2.20 Subscription and Contributions**

Subscriptions and Contributions yielded a negative variance of \$10k (134.1%) for this period. These payments are related to membership with the International Social Security organization., there should not be a variance in the coming months. YTD expenditure yielded a positive variance of \$4.9k (22%).

**2.2.24 Bad debt write-off/increase provisions**

Bad Debt yielded a negative variance of \$352.5k (1084.7%) at the end of the quarter. YTD expenditure also yielded a negative variance of \$520.4k (630.8%). This is due to changes to provisioning for accounts receivable



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Operating Surplus for the Quarter was \$8.7m, with an Unrealized gain of \$24.3m. The Operating Surplus was \$7.8m (912%) greater than expected, and \$4.1m (47%) less than SQLY. Whilst the Unrealized gain was \$22.4m (1193.7%) greater than planned. This contributed to the YTD Unrealized Gain of \$63.5m, \$57.8m greater than expected. This resulted in a Net Surplus of \$33m for the Quarter, and \$15.7m (47.7%) greater than SQLY, with a YTD Net Surplus of \$85.4m. 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. As of December 2020, the National Insurance Board has reported a YTD surplus of 85.5M and provided the following explanation: “The investment portfolio continued with a strong performance during the quarter under review ending with an overall YTD return of 25.9% and a return of 8.74% for the quarter. Equities, Convertibles, and Commodities Sleeve had double-digit returns as the market reacted the news of the presidential elections in the US and the positive information surrounding the COVID- 19 vaccines”.

**Balance Sheet as of 31<sup>st</sup> December 2020**

Assets - \$406.1m:

- Cash and Cash Equivalents - \$34.9m
- Other Current Assets - \$5.8m
- Total Investments - \$362.1m
- Fixed Assets - \$3.3m

Liabilities - \$40.5m

- Accrued Benefit Payment - \$40.1m
- Current Liabilities - \$0.4m

As at the end of the 3<sup>rd</sup> Quarter, there was Accounts Payable that totalled \$353.3k, \$42.1k less than the previous Quarter; and Trade Receivables of \$5.5m of which resulted in Net Trade Receivables was \$3.6m, after a reduction in bad debt of \$1.9m. Net Receivables showed an increase of \$0.2m 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 Durham building in Grand Turk is near completion, except for the final inspection and preparation of final payment. This is expected to be completed in January 2021. The new Generator has been installed, housing for the generator has been completed and final payment made to the contractor.*

*The Tender has been published for The NIB new enterprise System. (New computer system). This tender will close in February 2021.*



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	Q3 Revised				SQLY	Var. SQLY			YTD Revised			
	Budget	Q3 Actual	Var. Fav/(Unfav)			US \$	US \$	%	Budget	YTD Actuals	YTD Var.	
	US \$	US \$	US \$	%					US \$	US \$	\$	%
	000's	000's	000's		000's	000's		000's	000's	000's		
<b>Income</b>												
Rental/Contribution Income	6,871.5	7,977.4	1,105.9	16.1%	9,355.9	-1,378.5	-17.3%	20,614.5	22,549.2	1,934.6	9.4%	
Interest/Investment Income	1,186.2	7,751.1	6,564.9	553.4%	10,300.8	-2,549.7	-32.9%	3,558.6	18,357.9	14,799.3	415.9%	
Other Operational Income	106.3	155.8	49.6	46.7%	277.1	-121.3	-77.8%	318.8	523.7	204.9	64.3%	
<b>Total Operating Income</b>	<b>8,164.0</b>	<b>15,884.3</b>	<b>7,720.3</b>	<b>95%</b>	<b>19,933.7</b>	<b>-4,049.5</b>	<b>-25.5%</b>	<b>24,491.9</b>	<b>41,430.7</b>	<b>16,938.9</b>	<b>69%</b>	
TCIG Transfer												
<b>Total Income</b>	<b>8,164.0</b>	<b>15,884.3</b>	<b>7,720.3</b>	<b>95%</b>	<b>19,933.7</b>	<b>-4,049.5</b>	<b>-25.5%</b>	<b>24,491.9</b>	<b>41,430.7</b>	<b>16,938.9</b>	<b>69%</b>	
<b>Expenditure</b>												
Total Personnel Costs	743.7	745.2	-1.6	-0.2%	702.3	43.0	5.8%	2,231.1	2,145.0	86.1	3.9%	
Directors' fees and expenses	21.3	19.5	1.8	0.0%	0.0	19.5	0.0%	63.8	58.5	5.3	0.0%	
Local Travel and Subsistence	22.2	5.5	16.7	75.3%	17.2	-11.7	-214.2%	33.3	7.5	25.8	77.5%	
International Travel and Subsistence	16.5	0.0	16.5	100.0%	17.6	-17.6	0.0%	24.8	0.0	24.8	100.0%	
Utilities	28.5	21.8	6.7	23.6%	23.7	-2.0	-9.0%	82.9	61.4	21.5	25.9%	
Communication Expenses	46.6	42.4	4.2	9.0%	38.3	4.2	9.8%	131.4	110.5	20.9	15.9%	
Office Expenses	23.4	20.6	2.8	11.8%	18.4	2.2	10.7%	65.8	63.8	2.0	3.0%	
Rental of Assets	6.9	-3.7	10.6	153.6%	14.3	-18.0	487.3%	20.7	30.9	-10.2	-49.3%	
Maintenance Expenses	93.6	53.5	40.1	42.8%	76.2	-22.7	-42.3%	272.1	139.7	132.4	48.7%	
Subscriptions, Periodicals, Books , etc.	3.6	2.5	1.1	0.0%	0.0	2.5	0.0%	10.8	8.4	2.5	0.0%	
Uniforms and Protective Clothing	0.3	-2.0	2.2	896.0%	0.0	-2.0	0.0%	0.8	0.0	0.8	100.0%	
Professional Consultancy Services	27.5	21.3	6.2	22.5%	29.4	-8.1	-37.9%	60.0	46.1	13.9	23.2%	
Computer License Software and Hardware Maint.	47.8	13.3	34.5	72.2%	12.1	1.2	8.8%	130.8	63.9	66.8	51.1%	
Insurance	31.8	34.4	-2.6	-8.2%	28.2	6.2	18.1%	95.4	88.7	6.8	7.1%	
Hosting and Entertainment	3.6	2.9	0.7	18.8%	5.5	-2.6	0.0%	7.2	3.2	4.0	55.8%	
Training	64.3	26.2	38.0	59.2%	5.3	21.0	0.0%	134.3	26.2	108.0	80.5%	
Advertising and Promotions	24.4	6.6	17.8	73.0%	16.3	-9.7	-147.7%	60.2	15.8	44.3	73.7%	
Subscriptions and Contributions	7.4	17.4	-10.0	-134.1%	2.0	15.4	0.0%	22.3	17.4	4.9	22.0%	
Auditing and Accounting	36.3	35.0	1.3	3.4%	35.0	0.0	0.0%	108.8	105.0	3.8	3.4%	
Board Expenses	18.8	10.1	8.7	46.3%	37.3	-27.2	-269.7%	51.0	31.0	20.0	39.3%	
Depreciation and Amortization	189.8	110.9	78.9	41.6%	59.9	51.0	46.0%	467.3	327.0	140.3	30.0%	
Bad debt write off/increase provisions	32.5	385.0	-352.5	-1084.7%	909.7	-524.7	-136.3%	82.5	602.9	-520.4	-630.8%	
Debt Service Interests	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
Bank Charges	24.0	17.3	6.7	27.8%	16.2	1.1	6.5%	67.0	29.3	37.7	56.2%	
Benefit Expense	5,720.8	5,575.4	145.4	2.5%	5,133.6	441.8	7.9%	19,162.5	15,492.9	3,669.6	19.1%	
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	71.4	46.3	25.0	35.1%	4.5	41.8	90.2%	178.0	52.4	125.6	70.6%	
<b>Total Expenditure</b>	<b>7,306.7</b>	<b>7,207.7</b>	<b>99.1</b>	<b>1.4%</b>	<b>7,203.0</b>	<b>4.7</b>	<b>0.1%</b>	<b>23,564.5</b>	<b>19,527.5</b>	<b>4,037.0</b>	<b>17.1%</b>	
<b>Operating Surplus/Deficit</b>	<b>857.2</b>	<b>8,676.6</b>	<b>7,819.4</b>	<b>912%</b>	<b>12,730.7</b>	<b>-4,054.1</b>	<b>-47%</b>	<b>927.3</b>	<b>21,903.2</b>	<b>20,975.9</b>	<b>2262%</b>	
<b>Unrealized loss/Gain</b>	<b>1,880.0</b>	<b>24,322.4</b>	<b>22,442.4</b>	<b>1194%</b>	<b>4,539.3</b>	<b>19,783.1</b>	<b>81.3%</b>	<b>5,640.0</b>	<b>63,450.0</b>	<b>57,810.0</b>	<b>1025%</b>	
<b>Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	
<b>Net Surplus/Deficit</b>	<b>2,737.2</b>	<b>32,999.0</b>	<b>30,261.7</b>	<b>1106%</b>	<b>17,270.1</b>	<b>15,728.9</b>	<b>47.7%</b>	<b>6,567.4</b>	<b>85,353.3</b>	<b>78,785.9</b>	<b>1200%</b>	

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 \$16.2m was \$4.4m (21.4%) below revised estimates and \$0.7m (4.5%) less than SQLY. Included in Total Income was subvention from TCIG of \$8.3m, which was on par with the budget. Contribution Income was under budget by \$4.4m (36.5%), mainly due to a decline in contribution income from the private sector during the months of October and November 2020

**Expenditure**

The NHIB Expenditure for the 3<sup>rd</sup> Quarter of \$14.6m, was \$0.4m (2.7%) greater than the revised budget and \$1.1m (7.7%) less than SQLY. YTD expenditure of \$41.3m is \$3.5m (7.8%) lower than expected.

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

**2.2.1 Personnel Costs**

Total Personnel cost was under budget by \$10k (1.9%) for Q3 and YTD by \$222.9k (12.5%).

The vacant positions were:

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

**2.2.4 Utility Expenses**

Utility Expenses for Quarter 3 was under budget by \$0.8k (4.4%). YTD expenditure is \$47.7k, \$6.3k (11.7%) below revised estimates.

**2.2.5 Communication Expenses**

Communications expenditure for Quarter 3 was under the revised budget by \$3.7k (10%). YTD expenditure is \$104.7k, \$7.8k (7%) .



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**2.2.7 Rental of Assets**

Rental of Assets was under the revised budget by \$23.8k (43.7%) with YTD expenditure being under the revised budget by \$85.5k (52.3%).

**2.2.12 Professional Consultancy Services**

Professional and Consultancy Services yielded a negative variance of \$21.7k. The expenditure during the Quarter was needed to procure legal services. YTD expenditure is \$21.7k, \$101.5k (27.2%) below revised estimates.

**2.2.14 Insurance**

Insurance expenditure of \$1.1k was \$2.9k (72.2%) less than the revised estimates. YTD expenditure of \$3.3k, was within revised estimates by \$5.7k (63%).

**2.2.15 Hosting and Entertainment**

No cost incurred.

**2.2.16 Training**

The training was greater than the revised budget by \$3.1k (311.9%), and \$27.2k (82.5%) as of YTD.

**2.2.17 Advertising and Promotions**

Advertising and Promotions were under the revised budget by \$2.3k (12.5%), and \$30k (39.6%) for YTD.

**2.2.19 Payments to InterHealth Canada**

Payments to InterHealth Canada (IHC) of \$7.7m were equal to both revised estimates for the Quarter and YTD. Utility Expenses for IHC of \$614.4k were under budget by \$160.6k (20.7%) at the end of the Quarter, and YTD of \$2.0m, was under revised estimates by \$577.7k (22.4%).

**2.2.22 Board Expenses**

There was no planned expenditure during the Quarter, however, YTD expenditure yielded a savings of \$5.1k (98.1%).

**2.2.24 Bad debt write-off/increase provisions**

There were no provisions made during the Quarter for Bad Debt write off/increase provisions.

**2.2.26 Bank Charges**

Bank Charges were under the revised budget by \$7.5k (17.1%). YTD expenditure remains within the revised budget by \$18.9k (14.2%).



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**2.2.32 Directors' Fees and Expenses**

Directors' Fees and Expenses yielded a positive variance of \$0.8k at the end of the Quarter; however, YTD expenditure was slightly over budget by \$0.5k (1.5%)

The NHIB experienced the following negative variances during the quarter:

**2.2.2 Local Travel and Subsistence**

In the Quarter, local travel and subsistence were over budget by \$1.6k, as there was no planned expenditure for the Quarter. YTD Local travel and subsistence is under a revised budget by \$2.8k (54.4%).

**2.2.3 International Travel and Subsistence**

International travel and subsistence for Quarter 3 were over budget by \$0.5k, as there was no planned expenditure for the Quarter. YTD is under revised budget by \$14.7k (95.1%), as the pandemic has halted travel.

**2.2.6 Office Expenses**

Office expenses in Quarter 3 were over budget by \$3.5k (11.4%). The increase in expenditure is mainly due to the cost of deep cleaning expense to sanitize the office. However, YTD expenditure remains within the revised budget by \$8k (8.8%).

**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**

The 3<sup>rd</sup> 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 \$101.5k (27.2%).

**2.2.18 Healthcare Expenses**

Healthcare Expenses were over budget by \$0.6m (11.5%) for Q3 and within budget by \$2.2m (13.8%) for YTD.

**Overseas Healthcare activity**

Overseas healthcare activity has been reduced due to the effects of the Covid-19 pandemic which has limited the movement of persons and reduced access to local and overseas health services.



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There were 93 referrals in Quarter 3 2020 compared to 67 in the previous quarter and 216 referrals for the same period for the previous financial year; 42 of these were urgent referrals. There were 14 air ambulances, 16 chartered flights and 68 commercial flights. There were 11 patients transferred for follow-ups accounting for approximately 12% of referrals. The average outpatient length of stay was nine (9) days while the inpatient length of stay was twelve (12) days.

There were 17 ophthalmology, 9 cardiology, 11 vascular surgeries, 12 oncology, and 7 neurosurgery referrals in Quarter 3 of FY 2020/21.

### **Local Healthcare Activity**

In Quarter 3, there were 8,689 visits to local providers. This is 3% higher than the previous quarter (8,423) and 5% higher than in the same period for the previous financial year (8,300). Year to date, visits for the Financial Year 2020/2021 (24,192) have been 3% higher than the same period in the financial year 2019/2020 (23,563). There were 122 inter-island transfers using 28 chartered flights and 94 commercial flights.

The pharmaceutical cost was \$959,451. This is 9% higher than the previous quarter (\$884,166) and 2% less than the same period for the previous financial year (\$941,124).

#### **2.2.21 Auditing and Accounting**

Auditing and Accounting were on par with the revised budget of \$62.5k during the Quarter. This has also led to a negative variance for YTD of \$120.9k (64.5%)

#### **2.2.23 Depreciation and Amortization**

Depreciation and Amortization were over the revised budget by \$2.0k (13.5%). However, it remained within budget by \$18.3k (27.7%) at YTD.

#### **2.2.30 Other Operating Expenses**

Other Operating Expenses was over the revised budget by \$2k (8%). YTD expenditure remains within budget by \$29.4k (30%).

The NHIB ended the Quarter with a Net Surplus of \$1.5m, \$4.8m (76.1%) less than expected, and \$0.4m greater than SQLY; and there is a YTD Net Surplus of \$5.7m.

### **Balance Sheet as of 31<sup>st</sup> December 2020**

Assets - \$30.3m:

- Cash and Cash Equivalents - \$20.1m
- Other Current Assets - \$10.0m
- Fixed Assets - \$194.9k
- Intangible Assets - \$0.8k



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Liabilities - \$14.1m

- Accounts Payable - \$6.7m
- Accruals - \$7.4m

As at the end of the 3<sup>rd</sup> Quarter, Trade Receivables totalled \$11.9m, with Net Accounts Receivable being \$7.5m, 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, relatively stable since the last Quarter; and \$0.9m has been outstanding for up to 30 days. The Reserve Fund aggregated balance remained at \$10.5m, and Retained Surplus was \$5.7m at the end of the period - \$1.5m 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.*

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



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Income	Q3 Revised				SQLY US \$ 000's	Var. SQLY			YTD Revised			
	Budget	Q3 Actual	Var. Fav/(Unfav)			US \$	US \$	%	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	%
Rental/Contribution Income	12,142.9	7,705.5	-4,437.4	-36.5%	8,445.3	-739.8	-9.6%	20,610.3	21,665.2	1,054.9	5.1%	
Other Operational Income	42.2	85.6	43.5	103.1%	67.2	18.4	21.5%	145.5	217.5	72.1	49.5%	
Transactions between Statutory Bodies	62.5	62.5	0.0	0.0%	62.5	0.0	0.0%	187.5	187.5	0.0	0.0%	
<b>Total Operating Income</b>	<b>12,247.5</b>	<b>7,853.6</b>	<b>-4,393.9</b>	<b>-35.9%</b>	<b>8,575.0</b>	<b>-721.4</b>	<b>-9.2%</b>	<b>20,943.3</b>	<b>22,070.2</b>	<b>1,127.0</b>	<b>5.4%</b>	
<b>TCIG Transfer</b>	<b>8,313.6</b>	<b>8,313.6</b>	<b>0.0</b>	<b>0.0%</b>	<b>8,313.6</b>	<b>0.0</b>	<b>0.0%</b>	<b>24,940.8</b>	<b>24,940.8</b>	<b>0.0</b>	<b>0.0%</b>	
<b>Total Income</b>	<b>20,561.2</b>	<b>16,167.2</b>	<b>-4,393.9</b>	<b>-21.4%</b>	<b>16,888.6</b>	<b>-721.4</b>	<b>-4.5%</b>	<b>45,884.1</b>	<b>47,011.1</b>	<b>1,127.0</b>	<b>2.5%</b>	
<b>Expenditure</b>												
Total Personnel Costs	523.3	513.2	10.0	1.9%	495.4	17.8	3.5%	1,788.6	1,565.7	222.9	12.5%	
Directors' fees and expenses	11.1	10.3	0.8	7.2%	3.0	7.3	70.9%	33.3	33.8	-0.5	-1.5%	
Local Travel and Subsistence	0.0	1.6	-1.6	0.0%	6.6	-5.1	0.0%	5.2	2.4	2.8	54.4%	
International Travel and Subsistence	0.0	0.5	-0.5	0.0%	12.5	-12.1	0.0%	15.5	0.8	14.7	95.1%	
Utilities	18.0	17.2	0.8	4.4%	15.6	1.6	9.1%	54.0	47.7	6.3	11.7%	
Communication Expenses	37.5	33.8	3.7	9.9%	38.5	-4.7	-14.0%	112.5	104.7	7.8	6.9%	
Office Expenses	31.0	34.6	-3.5	-11.4%	35.4	-0.8	-2.4%	91.1	83.1	8.0	8.8%	
Rental of Assets	54.4	30.7	23.8	43.7%	41.1	-10.5	-34.1%	163.3	77.9	85.5	52.3%	
Maintenance Expenses	1.7	3.6	-1.9	-112.1%	2.4	1.2	34.3%	11.9	12.2	-0.3	-2.3%	
Subscriptions, Periodicals, Books , etc.	0.0	0.0	0.0	0.0%	0.2	-0.2	0.0%	1.7	0.1	1.6	92.9%	
Uniforms and Protective Clothing	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	12.0	0.0	12.0	100.0%	
Professional Consultancy Services	0.0	21.7	-21.7	0.0%	42.3	-20.6	0.0%	314.0	21.7	292.3	93.1%	
Computer License Software and Hardware Maint.	74.8	69.6	5.2	6.9%	49.2	20.4	29.3%	373.2	271.7	101.5	27.2%	
Insurance	4.0	1.1	2.9	72.2%	1.1	0.0	0.0%	9.0	3.3	5.7	63.0%	
Hosting and Entertainment	0.3	0.0	0.3	100.0%	0.6	-0.6	0.0%	0.8	0.0	0.8	100.0%	
Training	1.0	4.1	-3.1	-311.9%	14.6	-10.5	0.0%	32.9	5.7	27.2	82.5%	
Advertising and Promotions	18.4	16.1	2.3	12.5%	46.5	-30.4	-189.1%	75.7	45.7	30.0	39.6%	
Healthcare Expenses	4,887.2	5,448.1	-560.9	-11.5%	6,335.7	-887.6	-16.3%	15,551.0	13,398.5	2,152.5	13.8%	
Payments to Interhealth Canada	7,702.6	7,702.6	0.0	0.0%	7,663.9	38.8	0.5%	23,107.9	23,107.9	0.0	0.0%	
Payments to IHC- Utilities	775.0	614.4	160.6	20.7%	893.4	-279.0	-45.4%	2,575.0	1,997.3	577.7	22.4%	
Auditing and Accounting	62.5	62.5	0.0	0.0%	0.0	62.5	100.0%	187.5	308.4	-120.9	-64.5%	
Board Expenses	0.0	0.0	0.0	0.0%	0.2	-0.2	0.0%	5.2	0.1	5.1	98.1%	
Depreciation and Amortization	15.0	17.0	-2.0	-13.5%	15.3	1.7	10.2%	66.0	47.7	18.3	27.7%	
Bad debt write off/increase provisions	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	-2.5	0.0	-2.5	0.0%	
Bank Charges	44.0	36.5	7.5	17.1%	46.6	-10.2	-27.9%	132.6	113.7	18.9	14.2%	
Other Operating	25.4	27.4	-2.0	-8.0%	29.6	-2.2	-8.0%	98.1	68.7	29.4	30.0%	
<b>Total Expenditure</b>	<b>14,287.2</b>	<b>14,666.5</b>	<b>-379.4</b>	<b>-2.7%</b>	<b>15,789.8</b>	<b>-1,123.3</b>	<b>-7.7%</b>	<b>44,815.6</b>	<b>41,319.0</b>	<b>3,496.5</b>	<b>7.8%</b>	
<b>Operating Surplus</b>	<b>6,274.0</b>	<b>1,500.7</b>	<b>-4,773.3</b>	<b>-76.1%</b>	<b>1,098.8</b>	<b>401.9</b>	<b>26.8%</b>	<b>1,068.5</b>	<b>5,692.1</b>	<b>4,623.5</b>	<b>432.7%</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	
<b>Net Surplus/Deficit</b>	<b>6,274.0</b>	<b>1,500.7</b>	<b>-4,773.3</b>	<b>-76.1%</b>	<b>1,098.8</b>	<b>401.9</b>	<b>26.8%</b>	<b>1,068.5</b>	<b>5,692.1</b>	<b>4,623.5</b>	<b>432.7%</b>	

FIGURE 11 INCOME AND EXPENDITURE STATEMENT NATIONAL HEALTH INSURANCE BOARD



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**Ports Authority**

The Ports Authority Total Income for the 3<sup>rd</sup> Quarter was \$1.4m, \$278.7k (25%) less than budget and \$0.5m (35%) less than SQLY. YTD collections have surpassed the revised revenue estimates by \$0.4m (12%). Revenue collections for the Authority continue to lag when compared to SQLY, 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.

The 3<sup>rd</sup> Quarter expenditure of \$819.1k was greater than the revised budget by \$117.4k (16.7%) and \$20.3k (2.5%) greater than SQLY. YTD expenditure of \$2.2m was \$69.3k (3.3%) greater than planned.

Favourable variances occurred in the following:

**2.2.1 Personnel Costs**

Personnel costs yielded a positive variance of \$13.7k (2.7%) during the Quarter and \$54.1k (3.5%) positive variance as of YTD. The position of Ports Engineer was filled during the Quarter. However, there are two Security Officers, Safety Officer, and Deputy Director that remain vacant.

**2.2.3 International Travel and Subsistence**

International Travel and Subsistence ended the Quarter with a positive variance of \$2.9k (97.8%), and a YTD positive variance of \$0.5k (16.2%). Expenses were incurred for clearing items received for the AAPA annual conference.

**2.2.7 Rental of Assets**

Expenditure of \$6.0k was incurred during the Quarter. This yielded a positive variance of \$4.8k (44.4%). An invoice was received late for the rental of a mobile office that was used in Grand Turk during the renovations of the security guardhouse. No expenses were incurred for the rental of the Grand Turk office. Rent is accrued at the end of the financial year. YTD variance of \$26.4k (81.5%) remained within variance.

**2.2.8 Subscriptions, Periodicals, Books, etc.**

There were no provisions made during the Quarter. YTD expenditure remains within budget by \$0.5k (33.6%).

**2.2.11 Uniforms and Protective Clothing**

There was no expenditure incurred during the Quarter. YTD expenditure remains within budget by \$10.7k (71.1%).

**2.2.14 Insurance**

The positive variance of \$0.2k (6%) resulted at the end of the Quarter, as well as a positive variance of \$1.1k (11.6%) as at YTD.

**2.2.21 Auditing and Accounting**

There has been no provision for expenditure during the Quarter, and no expenditure at YTD.



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**2.2.22 Board Expenses**

Board Expenses of \$1.2k occurred during the Quarter, as there was one face-to-face meeting. This yielded a positive variance of \$1.8k (58.7%). The Authority has reverted to virtual meetings due to the rise in COVID-19 cases. YTD yielded a savings of \$1.8k (58.7%).

**2.2.26 Bank Charges**

Bank Charges yielded a positive variance of \$0.2k (22.7%) during the Quarter. Charges associated with posting the Authority's salaries have been discontinued, hence the reason for the positive variance. There was a YTD positive variance of \$0.6k (21%).

The Unfavorable variances are as follows:

**2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence ended the Quarter with a negative variance of \$3.5k (231.6%). Travel increased during the Quarter as staff members travelled throughout the islands, to visit the various ports. A YTD negative variance of \$4.8k (322.2%).

**2.2.4 Utility Expenses**

Utility expenditure was \$28k, \$0.6k (2.2%) greater than the budget for the Quarter, and \$3.0k less for YTD. This negative variance was due to officers slowly returning to the office.

**2.2.5 Communication Expenses**

The negative variance during the Quarter of \$4.5k (36.9%) 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. This continued to add to the negative variance of YTD expenditure of \$8.2k (22.8%) when compared to budget.

**2.2.6 Office Expenses**

Office Expenditure yielded a negative variance of \$2.7k during the Quarter. YTD also yielded a negative variance of \$2.2k (8.1%). This overage was due to various one-off purchases during the Quarters. Costs should normalize by next Quarter.

**2.2.8 Maintenance Expenses**

Maintenance Expenses of \$137.6k were \$116.5k (552.1%) greater than the revised estimates. These overages were due to a dredging project carried out on the island of North Caicos, as well as a residual balance due to pavement works on the island of Providenciales. YTD expenditure of \$214.6k is \$151.3k (239%) greater than the budget.



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**2.2.12 Professional Consultancy Services**

Professional and Consultancy services ended the Quarter with a negative variance of \$4.8k (238.8%), and a YTD positive variance of \$4.5k (28.4%). This variance was due to a Stakeholder Survey that was carried out during the Quarter.

**2.2.13 Computer License Software and Hardware Maintenance**

During the Quarter, Computer License, Software and Hardware Maintenance yielded a negative variance of \$5.1k (34.1%). The negative variance is a result of expenses being incurred for the Port Enhancement Project and additional email addresses. YTD has a negative variance of \$1.6k (3.7%).

**2.2.15 Hosting and Entertainment**

There was a negative variance of \$4.8k (193.8%) for the Quarter. This added to a YTD negative variance of \$6.7k (89.5%). This variance was due to the various community give-back initiatives, as well as the Port Open Day hosted in Grand Turk.

**2.2.16 Training**

There was a negative variance of \$7.5k (553.7%) which occurred during the Quarter. This resulted in a YTD negative variance of \$5.5k (43.5%). Expenses were incurred for PPE and accounting training.

**2.2.17 Advertising and Promotions**

Expenses of \$2.4k were incurred for the Safety Officer, Domestic Worker and Handyman advertisement. This resulted in a negative variance of \$0.5k (26.5%) at the end of the Quarter, and \$0.9k (13%) at YTD.

**2.2.23 Depreciation and Amortization**

During the Quarter, Depreciation and Amortization expenses ended with a negative variance of \$5k (13.5%). This also contributed to the negative variance seen at YTD of \$11.1k (10.1%). 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.

**2.2.30 Other Operating Expenses**

Other Operating Expenses incurred a negative variance of \$0.4k (35%) at the end of the Quarter, and a YTD positive variance of \$1.5k (40.6%).

The Operating Surplus of \$592.5k was \$161.3k (37.4%) greater than anticipated and \$508.7k (85.9%) less than SQLY. Net Surplus for the 3<sup>rd</sup> Quarter of \$92.5k is \$8.7k less than expected. The excess surplus transferred to the TCIG was \$500k. YTD Net Surplus is \$684.6k.



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**Balance Sheet as of 31<sup>st</sup> December 2020**

Assets - \$11.4m:

- Cash and Cash Equivalents - \$5.7m
- Other Current Assets - \$0.9m
- Fixed Assets - \$4.7m
- Intangible Assets - \$34.1kk

Liabilities - \$520k

- Current Liabilities - \$469k
- Long-term Liabilities - \$51k

Accounts Payable was \$55k, \$13.2k less than the previous Quarter. The Authority paid \$5.3m to TCIG as at the 2<sup>nd</sup> Quarter and a further \$500k during the 3<sup>rd</sup> Quarter, thus totalling \$5.8m in transfers at YTD - \$5.1m of these transfers are from Financial Year 2019/20. Net Accounts receivable of \$726.1k were \$72.2k 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 \$518.4k, a \$223.8k decrease 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 completed Pre-qualifications will commence during the 3<sup>rd</sup> Quarter.*
- *Port Security Enhancement Project-In Progress but delayed due to COVID-19.*
- *Grand Turk Port Pavement- Completed.*
- *Port Safety Enhancement Project- Completed.*
- *New Vehicles- Purchased during July 2020.*
- *CCTV Upgrade- the island of Providenciales was completed during the 3<sup>rd</sup> Quarter, whilst the tenders for Grand Turk and South Caicos are at the evaluation stage.*
- *South Caicos Rehabilitation-to be tendered during the 4<sup>th</sup> Quarter.*
- *North Caicos Port Infrastructure Development- Tenders are in the evaluation stage.*



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	Q3 Revised				SQLY	Var. SQLY			YTD Revised			
	Budget	Q3 Actual	Var. Fav/(Unfav)			US \$	US \$	%	Budget	YTD Actuals	YTD Var.	
	US \$	US \$	US \$	%					US \$	US \$	\$	%
	000's	000's	000's		000's	000's		000's	000's	000's		
<b>Income</b>												
Dues and Charges, Revenue	1,132.9	1,411.5	278.7	24.6%	1,899.9	-488.4	-34.6%	3,183.6	3,561.7	378.0	11.9%	
<b>Total Operating Income</b>	<b>1,132.9</b>	<b>1,411.5</b>	<b>278.7</b>	<b>24.6%</b>	<b>1,899.9</b>	<b>-488.4</b>	<b>-34.6%</b>	<b>3,183.6</b>	<b>3,561.7</b>	<b>378.0</b>	<b>11.9%</b>	
TCIG Transfer												
<b>Total Income</b>	<b>1,132.9</b>	<b>1,411.5</b>	<b>278.7</b>	<b>25%</b>	<b>1,899.9</b>	<b>-488.4</b>	<b>-35%</b>	<b>3,183.6</b>	<b>3,561.7</b>	<b>378.0</b>	<b>12%</b>	
<b>Expenditure</b>												
Total Personnel Costs	514.2	500.5	13.7	2.7%	509.1	8.7	1.7%	1,541.7	1,487.7	54.1	3.5%	
Directors' fees and expenses	19.5	19.5	0.0	0.0%	19.5	0.0	0.0%	58.5	78.0	-19.5	-33.3%	
Local Travel and Subsistence	1.5	5.0	-3.5	-231.6%	9.7	4.8	95.6%	1.5	6.3	-4.8	-322.2%	
International Travel and Subsistence	3.0	0.1	2.9	97.8%	23.0	23.0	35115.7%	3.0	2.5	0.5	16.2%	
Utilities	27.4	28.0	-0.6	-2.2%	25.2	-2.8	-10.0%	74.2	71.1	3.0	4.1%	
Communication Expenses	12.2	16.7	-4.5	-36.9%	9.3	-7.4	-44.1%	35.9	44.1	-8.2	-22.8%	
Office Expenses	9.1	11.9	-2.7	-30.1%	15.6	3.7	31.1%	27.4	29.6	-2.2	-8.1%	
Rental of Assets	10.8	6.0	4.8	44.4%	0.0	-6.0	0.0%	32.4	6.0	26.4	81.5%	
Maintenance Expenses	21.1	137.6	-116.5	-552.1%	19.2	-118.4	-86.1%	63.3	214.6	-151.3	-239.0%	
Subscriptions, Periodicals, Books , etc.	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	1.5	1.0	0.5	33.6%	
Uniforms and Protective Clothing	15.0	0.0	15.0	100.0%	15.2	15.2	0.0%	15.0	4.3	10.7	71.1%	
Professional Consultancy Services	2.0	6.8	-4.8	-238.8%	12.6	5.8	86.1%	16.0	11.5	4.5	28.4%	
Computer License Software and Hardware Maint.	15.1	20.2	-5.1	-34.1%	16.3	-3.9	-19.5%	42.7	44.3	-1.6	-3.7%	
Insurance	3.2	3.0	0.2	6.0%	2.6	-0.4	-13.3%	9.5	8.4	1.1	11.6%	
Hosting and Entertainment	2.5	7.3	-4.8	-193.8%	10.9	3.5	0.0%	7.5	14.2	-6.7	-89.5%	
Training	1.4	8.9	-7.5	-553.7%	8.5	-0.4	-4.6%	12.7	18.2	-5.5	-43.5%	
Advertising and Promotions	1.9	2.4	-0.5	-26.5%	4.6	2.2	92.0%	7.3	8.2	-0.9	-13.0%	
Auditing and Accounting	0.0	0.0	0.0	0.0%	9.5	9.5	0.0%	33.0	0.0	33.0	100.0%	
Board Expenses	3.0	1.2	1.8	58.7%	4.8	3.5	0.0%	3.0	1.2	1.8	58.7%	
Depreciation and Amortization	36.8	41.7	-5.0	-13.5%	32.1	-9.6	-22.9%	110.3	121.3	-11.1	-10.1%	
Bank Charges	0.9	0.7	0.2	22.7%	0.7	0.0	-5.6%	2.7	2.1	0.6	21.0%	
Other Operating	1.3	1.7	-0.4	-35.0%	50.4	48.7	2886.6%	3.8	2.2	1.5	40.6%	
<b>Total Expenditure</b>	<b>701.7</b>	<b>819.1</b>	<b>-117.4</b>	<b>-16.7%</b>	<b>798.7</b>	<b>20.3</b>	<b>2.5%</b>	<b>2,107.8</b>	<b>2,177.0</b>	<b>-69.3</b>	<b>-3.3%</b>	
<b>Operating Surplus/Deficit</b>	<b>431.2</b>	<b>592.5</b>	<b>161.3</b>	<b>37.4%</b>	<b>1,101.2</b>	<b>-508.7</b>	<b>-85.9%</b>	<b>1,075.9</b>	<b>1,384.6</b>	<b>308.8</b>	<b>28.7%</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>-330.0</b>	<b>-500.0</b>	<b>-170.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>-500.0</b>	<b>0.0%</b>	<b>-1,568.8</b>	<b>-700.0</b>	<b>868.8</b>	<b>0.0%</b>	
<b>Net Surplus/Deficit</b>	<b>101.2</b>	<b>92.5</b>	<b>-8.7</b>	<b>-8.6%</b>	<b>1,101.2</b>	<b>-1,008.7</b>	<b>-1091.0%</b>	<b>-493.0</b>	<b>684.6</b>	<b>1,177.6</b>	<b>-238.9%</b>	

FIGURE 12 INCOME AND EXPENDITURE STATEMENT PORTS AUTHORITY



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**Telecommunications Commission**

The Telecommunications Commission Total Operating Income for the 3<sup>rd</sup> Quarter was \$551.9k, approximately, \$35.8k (6.9%) above revised estimates and \$11.3k (2.1%) lower than SQLY's performance. YTD expenditure of \$1.5m and was on par with the revised budget. Operational Fees and Sales of Goods, along with Other Operational Income were relatively on par with the budget.

**Expenditure**

The 3<sup>rd</sup> Quarter expenditure performance of \$293.5k was below the revised budget by \$133.3k (31.2%) and \$19k (6.5%) greater than SQLY. YTD expenditure of \$876.3k is \$404.2k (31.6%) less than the budget.

During the 3<sup>rd</sup> Quarter, the following lines experienced positive variances:

**2.2.1 Personal Costs**

The 3<sup>rd</sup> Quarter yielded a positive variance of \$61.0k (26.2%), which added to the favourable balance of \$188.5k (26.9%) at YTD. The variance was due primarily to the vacant post of Director of Technology.

**2.2.2 Local Travel and Subsistence**

Local Travel was relatively on par with the revised estimates during the Quarter. YTD yielded savings of \$2.1k (70%).

**2.2.3 International Travel and Subsistence**

International Travel and Subsistence ended the 3<sup>rd</sup> Quarter with a favourable balance of \$5.6k (63.9%), which contributed to the favourable balance as at YTD of \$16.8k (64.2%). There was little to no spending on international travel due to COVID-19. Expenditure thus far is from overseas tickets purchased at the beginning of the year.

**2.2.4 Utility Expenses**

Utility expenditure yielded a positive variance of \$1.5k (17.6%) at the end of the Quarter. YTD yielded a positive variance of \$0.9k (3.3%).

**2.2.5 Communication Expenses**

Communication expenses yielded a positive variance of \$1.4k (15.9%). YTD Expenditure remained within budget by \$4.1k (16.1%)

**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 \$12.4k (17.5%).



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**2.2.12 Professional Consultancy Services**

Professional and Consultancy services also yielded a positive variance, as there was no occurrence of expenditure during the Quarter. YTD expenditure yielded a positive variance of \$155.2k (93.9%). These savings are due to projects pending start date due to COVID-19.

**2.2.14 Insurance**

Insurance yielded a positive variance of \$0.3k (37.2%) during the Quarter and \$1k (40%) at YTD.

**2.2.16 Training**

Training resulted in a positive variance of \$2.7k (21.8%) during the Quarter, and this contributed to the positive variance seen at YTD of \$1.6k (4.3%).

**2.2.21 Auditing and Accounting**

A positive variance of \$1.5k (28.6%) during the Quarter. YTD positive variance of \$4.5k (28.6%).

**2.2.22 Board Expenses**

Board Expenses had a positive variance of \$2.0k (8.7%). This also contributed to the YTD positive variance of \$12.9k (18.7%).

**2.2.23 Depreciation and Amortization**

Depreciation expenditure yielded a positive variance during both the 3<sup>rd</sup> Quarter and YTD of \$7.5k (47.7%) and \$21.9k (46.3%), respectively. This was due to a delay in asset purchases.

Unfavourable variances are as follows:

**2.2.6 Office Expenses**

Office expenses yielded a negative variance of \$1.1k (13.1%) 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 is now within estimates by \$0.4k (1.4%).

**2.2.8 Maintenance Expenses**

Due to an increase in office sanitation because of COVID-19, Maintenance expenditure yielded a negative variance of \$3.1k (24.7%) during the 3<sup>rd</sup> Quarter and a negative variance of \$5.5k (14.6%) as at YTD.

**2.2.15 Hosting and Entertainment**

The 3<sup>rd</sup> Quarter yielded a negative variance of \$3k (233.8%). The variance is due to the occurrence of the staff's Christmas party. YTD variance of \$3.2k (82.7%) is also negative.



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**2.2.20 Subscriptions and Contributions**

Subscriptions yielded a negative variance of \$0.3k (14.3%), resulting from the purchase of a Cloud subscription during the 2<sup>nd</sup> Quarter. This added to the negative variance at YTD of \$0.8k (14.3%).

**2.2.26 Bank Charges**

Bank Charges yielded a negative variance of \$0.3k (25.6%) and a YTD positive variance of \$0.8k (20.8%).

**2.2.30 Other Operating**

Other Operating Expenses yielded a negative variance of \$3.9k (139.8%) during the quarter, due to freight, duty and shipping cost for an asset that will be re-class to the assets when the asset is in use. This has added to the negative variance of \$11k (130.3%) at YTD.

The following line yielded a positive variance due to the non-occurrence of expenditure in Advertising and Promotions.

Net Operating Surplus for the Quarter was \$258.4k or \$169.1k (189.5%) greater than budget, but \$7.7k (3%) less than SQLY. Transfers reported at YTD are \$925.0k.

**Balance Sheet as of 31<sup>st</sup> December 2020**

Assets - \$ 2.6m:

- Cash and Cash Equivalents - \$1.8m
- Other Current Assets - \$0.6m
- Fixed Assets - \$0.3mk

Liabilities - \$1.4m:

- Current Liabilities - \$1.4m

Accounts Payable as at the end of the financial Quarter was \$339.1k, a \$92.9k increase since last Quarter; and Net Accounts Receivable totalled \$448.6k, a \$345.5k decrease since the previous report. Current Liabilities include the deferred income of \$591.7k, a \$37.3k decrease 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 2<sup>nd</sup> Quarter was \$672k, a \$270.9k decrease since the previous Quarter; and the Capital/ Reserve fund remained at \$58.4k.

**Capital Projects**

*There were no planned projects for the 3<sup>rd</sup> Quarter.*



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	Q3 Revised				SQLY			YTD Revised				
	Budget	Q3 Actual	Var. Fav/(Unfav)		US \$	Var. SQLY		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	%	
<b>Income</b>												
Operational Fees and Sale of Goods	487.6	508.4	20.7	4.3%	523.8	-15.5	-3.0%	1,462.9	1,461.1	-1.8	-0.1%	
Interest/Investment Income	0.8	1.6	0.8	99.2%	1.5	0.1	4.5%	2.4	4.3	1.9	79.2%	
Other Operational Income	27.6	41.9	14.3	51.6%	15.2	26.7	63.8%	82.9	82.6	-0.3	-0.3%	
<b>Total Operating Income</b>	<b>516.1</b>	<b>551.9</b>	<b>35.8</b>	<b>6.9%</b>	<b>540.5</b>	<b>11.3</b>	<b>2.1%</b>	<b>1,548.2</b>	<b>1,548.1</b>	<b>-0.1</b>	<b>0.0%</b>	
TCIG Transfer												
<b>Total Income</b>	<b>516.1</b>	<b>551.9</b>	<b>35.8</b>	<b>6.9%</b>	<b>540.5</b>	<b>11.3</b>	<b>2.1%</b>	<b>1,548.2</b>	<b>1,548.1</b>	<b>-0.1</b>	<b>0.0%</b>	
<b>Expenditure</b>												
Total Personnel Costs	233.1	172.1	61.0	26.2%	126.0	-46.1	-26.8%	699.4	510.9	188.5	26.9%	
Local Travel and Subsistence	1.0	0.9	0.1	10.0%	0.0	-0.9	0.0%	3.0	0.9	2.1	70.0%	
International Travel and Subsistence	8.8	3.2	5.6	63.9%	15.2	12.1	0.0%	26.3	9.4	16.8	64.2%	
Utilities	8.7	7.1	1.5	17.6%	8.6	1.5	20.3%	26.0	25.1	0.9	3.3%	
Communication Expenses	8.5	7.1	1.4	15.9%	11.4	4.3	59.8%	25.5	21.4	4.1	16.1%	
Office Expenses	8.8	9.9	-1.1	-13.1%	2.8	-7.1	-71.6%	26.3	25.9	0.4	1.4%	
Rental of Assets	23.6	19.5	4.1	17.5%	19.5	0.0	0.0%	70.9	58.5	12.4	17.5%	
Maintenance Expenses	12.5	15.6	-3.1	-24.7%	12.4	-3.2	-20.5%	37.5	43.0	-5.5	-14.6%	
Professional Consultancy Services	55.1	0.0	55.1	100.0%	0.0	0.0	0.0%	165.4	10.2	155.2	93.9%	
Insurance	0.8	0.5	0.3	37.2%	0.4	-0.1	-25.4%	2.4	1.5	1.0	40.0%	
Hosting and Entertainment	1.3	4.3	-3.0	-233.8%	2.8	-1.5	0.0%	3.9	7.1	-3.2	-82.7%	
Training	12.5	9.8	2.7	21.8%	8.9	-0.8	-8.6%	37.5	35.9	1.6	4.3%	
Advertising and Promotions	2.2	0.0	2.2	100.0%	0.0	0.0	0.0%	6.6	0.0	6.6	100.0%	
Subscriptions and Contributions	1.8	2.1	-0.3	-14.3%	2.3	0.2	10.4%	5.5	6.3	-0.8	-14.3%	
Auditing and Accounting	5.3	3.8	1.5	28.6%	11.3	7.5	200.0%	15.8	11.3	4.5	28.6%	
Board Expenses	23.0	21.0	2.0	8.7%	36.3	15.3	72.7%	69.0	56.1	12.9	18.7%	
Depreciation and Amortization	15.8	8.2	7.5	47.7%	9.3	1.0	12.5%	47.3	25.4	21.9	46.3%	
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	1.6	-0.3	-25.6%	0.7	-0.9	-56.1%	3.9	3.1	0.8	20.8%	
Other Operating	2.8	6.7	-3.9	-139.8%	6.6	-0.1	-2.0%	8.4	19.4	-11.0	-130.3%	
<b>Total Expenditure</b>	<b>426.8</b>	<b>293.5</b>	<b>133.3</b>	<b>31.2%</b>	<b>274.5</b>	<b>19.0</b>	<b>6.5%</b>	<b>1,280.5</b>	<b>876.3</b>	<b>404.2</b>	<b>31.6%</b>	
<b>Operating Surplus/Deficit</b>	<b>89.2</b>	<b>258.4</b>	<b>-169.1</b>	<b>-189.5%</b>	<b>266.1</b>	<b>-7.7</b>	<b>-3.0%</b>	<b>267.7</b>	<b>671.8</b>	<b>-404.1</b>	<b>-150.9%</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>-925.0</b>	<b>-925.0</b>	<b>0.0%</b>	
<b>Net Surplus/Deficit</b>	<b>89.2</b>	<b>258.4</b>	<b>-169.1</b>	<b>-189.5%</b>	<b>266.1</b>	<b>-7.7</b>	<b>-3.0%</b>	<b>267.7</b>	<b>-253.2</b>	<b>520.9</b>	<b>194.6%</b>	

FIGURE 13 INCOME AND EXPENDITURE STATEMENT TELECOMMUNICATION COMMISSION



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**Turks and Caicos Islands Airport Authority (TCIAA)**

Total Operating Income for the 3<sup>rd</sup> Quarter totalled \$3.0m, \$0.6m (24.8%) greater than revised estimates, but \$6.8m (224.6%) less than the outturn for SQLY. YTD income of \$4.5m was less than the revised budget by \$3.9m (46.4%). Operational Fees and Sale of Goods were \$0.7m (37.4%) less than the revised budget, and \$6.3m less than SQLY. YTD variance trailed the Revised Estimates by \$3.2m (45.3%). Despite the positive outcomes, COVID-19 has greatly impacted the income of the Authority which is obvious when compared to the previous year's outcomes.

**Expenditure**

Total Expenditure for the Quarter of \$4.8m was below budget by \$1.7m (26.4%), \$185k (4%) less than SQLY. YTD expenditure of \$14.2m is \$3.9m (21.5%) less than anticipated.

The favourable variance in Total Expenditure can be attributed to:

**2.2.1 Personnel Cost**

Total Personnel Costs of \$2.7m, was \$807.7k (23.3%) within budgeted projections for the Quarter, and \$1.9m (19.2%) below YTD expectations. This variance was because of vacancies due to resignations and unfilled positions.

**2.2.3 International Travel and Subsistence**

There was no occurrence of expenditure during this period, because of travel cancellation due to COVID-19.

**2.2.4 Utility Expenses**

Utility expenditure of \$269.9k, \$207.4k (43.5%) less than budget, and \$59.1k (21.9%) less than SQLY. YTD expenditure is \$729.6k, \$454.9k (38.4%) less than planned. The favourable variance is because of the operational hours of the airport due to COVID19.

**2.2.5 Communication Expenses**

Communication expenditure of \$41k, \$27.8k (40.7%) less than budget, and \$11.5k (28.4%) less than SQLY. YTD expenditure is \$125.6k, \$53.8k (30%) less than planned. The favourable variance is because of airport closure/reduced usage due to COVID19.

**2.2.6 Office Expenses**

Office expenditure of \$11.5k, \$25k (68.5%) less than budget. YTD expenditure is \$21.2k, \$56.8k (72.9%) less than planned. The favourable variance was because of reduced purchases due to COVID-19



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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 \$228.2k (66.7%), and \$460.9k (56.6%) less than YTD expectations. The favourable 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 yielded a positive variance of \$223.2k (67.6%) during the Quarter. YTD expenditure of \$299.2k, \$460.9k (60.6%) less than expected. The overall favourable 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 \$53.9k (50.5%), and \$124.2k (49.7%) less than YTD expectations. The favourable variance is because of provisions not incurred.

**2.2.14 Insurance**

Insurance was on par with Revised Estimates for both the Quarter and YTD.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment yielded a positive variance of \$3.0k (25.3%) at the end of the Quarter. YTD of \$9.0k, was within budget by \$15.1k (62.7%). These savings have resulted from limited activities during the FY due to COVID-19.

**2.2.17 Advertising and Promotions**

At the end of the Quarter, there was a positive variance of \$2.8k (63.9%) and a YTD positive variance of \$12.1k (80.1%).

**2.2.21 Auditing and Accounting**

Expenditure was on par with Revised Estimates for the Quarter. However, yielded a negative variance of \$50k (50%) at YTD. The audit fee represents accrual for Audit Fees for 2016 and 2021



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**2.2.23 Depreciation and Amortization**

Expenditure was slightly on par with the budget, yielding a positive variance of \$3.9k (0.3%)

**2.2.26 Bank Charges**

Bank Charges yielded a savings of \$4.1k during the Quarter. YTD savings were \$8.3k (51.7%). The favourable variance was because of fewer wire transfer payments made due to minimized international purchases due to COVID19.

The following lines experienced unfavourable variances:

**2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence ended the Quarter with a negative variance of \$0.6k (10.3%), but YTD is within budget by \$3.1k (22.8%). The unfavourable variance was because of increased maintenance trips to other islands for the quarter.

**2.2.16 Training**

The training ended the Quarter with a negative variance of \$4.7k (163.3%). The unfavourable variance was because of unbudgeted training carried out. However, \$43.9k (65%) less than YTD expectations. The overall favourable variance was a result of the cancellation of several training programs due to COVID19.

**2.2.25 Debt Service Interests**

Debt service yielded a negative variance of \$0.8k (42.2%), which added to the negative YTD variance of \$1.8k (2.9%).

**2.2.30 Other Operating**

Other Operating expenses ended the Quarter with an unfavourable variance of \$30.8k (57.3%), and a YTD negative variance of \$6.3k (2.4%). The unfavourable variance was because of the increased purchase of sanitary supplies for the airport operations due to COVID19.

**2.2.32 Director Fees**

Director fees yielded a negative variance of \$3.4k (25%) but were within budget at YTD by \$2.1k (4.1%).

The Net Deficit for the Quarter of \$2.2m was \$2.3m (98%) above expectations. YTD Net Deficit is \$12.2m after factoring in accrued YTD transfers of \$2.4m.

**Balance Sheet as of 31<sup>st</sup> December 2020**

Assets - \$118.9m:

- Cash and Cash Equivalents - \$42.9m



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- Other Current Assets - \$5.1m
- Total Investment - \$0.4m
- Fixed Assets - \$70.5m

Liabilities - \$4.0m

- Current Liabilities - \$3.8m
- Long Term Loan - \$0.2m

Accounts Payable for the period were \$3.4m, \$1.7m increase since the previous Quarter; Net Accounts Receivable was \$2.7m, a decrease of \$0.9m since the last Quarter. The Authority's outstanding loan liability balance has now matured. The Entity has transferred \$4.0m in total to TCIG, from the previous FY, and has stated \$1.8m 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 enough financial resources to meet all obligations whenever they become due.



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**Capital Projects**

*The following table provides an update on projects that have made progress during the 3<sup>rd</sup> Quarter:*

<b>Project</b>	<b>Start Date/ Contract Signed</b>	<b>Progress of Projects</b>	<b>Anticipated date of completion</b>	<b>Other Information</b>
Grand Turk Fire Hall Project	3 <sup>rd</sup> May 2019	17% completed, as demolition has begun	20 <sup>th</sup> May 2020. However, an extension has been granted to 6 <sup>th</sup> 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 <sup>th</sup> April 2020	Demolition works for existing terminal and tower structures completed	6 <sup>th</sup> 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 <sup>st</sup> May 2020	This project is a Design-Build Project	TBD	All insurances and security documents are still outstanding.



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	Q3 Revised				SQLY	Var. SQLY		YTD Revised				
	Budget	Q3 Actual	Var. Fav/(Unfav)			US \$	US \$	%	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	%
<b>Income</b>												
Operational Fees and Sale of Goods	1,948.4	2,677.6	729.2	37.4%	8,981.1	-6,303.5	-235.4%	7,052.6	3,857.7	-3,195.0	-45.3%	
Dues and Charges, Revenue	56.6	11.2	-45.4	-80.2%	91.4	-80.3	-718.2%	186.7	42.5	-144.2	-77.2%	
Rental/Contribution Income	374.8	316.4	-58.4	-15.6%	560.5	-244.1	-77.2%	947.6	467.3	-480.2	-50.7%	
Other Operational Income	61.9	42.5	-19.3	-31.3%	261.1	-218.6	-514.0%	134.3	90.9	-43.4	-32.3%	
<b>Total Operating Income</b>	<b>2,441.6</b>	<b>3,047.7</b>	<b>606.1</b>	<b>24.8%</b>	<b>9,894.1</b>	<b>-6,846.4</b>	<b>-224.6%</b>	<b>8,321.2</b>	<b>4,458.4</b>	<b>-3,862.8</b>	<b>-46.4%</b>	
TCIG Transfer												
<b>Total Income</b>	<b>2,441.6</b>	<b>3,047.7</b>	<b>606.1</b>	<b>24.8%</b>	<b>9,894.1</b>	<b>-6,846.4</b>	<b>-224.6%</b>	<b>8,321.2</b>	<b>4,458.4</b>	<b>-3,862.8</b>	<b>-46.4%</b>	
<b>Expenditure</b>												
Total Personnel Costs	3,472.1	2,664.4	807.7	23.3%	2,698.8	-34.4	-1.3%	9,691.2	7,826.0	1,865.2	19.2%	
Directors' fees and expenses	13.8	17.2	-3.4	-25.0%	0.0	0.0	0.0%	50.8	48.7	2.1	4.1%	
Local Travel and Subsistence	5.8	6.4	-0.6	-10.3%	6.6	-0.2	-3.2%	13.8	10.6	3.1	22.8%	
International Travel and Subsistence	2.0	0.0	2.0	100.0%	28.4	-28.4	0.0%	14.6	0.0	14.6	100.0%	
Utilities	477.3	269.9	207.4	43.5%	329.0	-59.1	-21.9%	1,184.5	729.6	454.9	38.4%	
Communication Expenses	68.5	40.6	27.8	40.7%	52.2	-11.5	-28.4%	179.4	125.6	53.8	30.0%	
Office Expenses	36.6	11.5	25.0	68.5%	12.3	-0.7	-6.4%	78.0	21.2	56.8	72.9%	
Maintenance Expenses	342.3	114.1	228.2	66.7%	336.5	-222.3	-194.8%	814.1	353.1	460.9	56.6%	
Subscriptions, Periodicals, Books , etc.	21.0	0.0	21.0	100.0%	0.0	0.0	0.0%	43.5	0.0	43.5	100.0%	
Uniforms and Protective Clothing	41.0	0.0	41.0	100.0%	0.0	0.0	0.0%	82.0	0.0	82.0	100.0%	
Professional Consultancy Services	330.1	106.9	223.2	67.6%	13.4	93.4	87.4%	760.1	299.2	460.9	60.6%	
Computer License Software and Hardware Maint.	106.6	52.7	53.9	50.5%	3.4	49.4	93.6%	249.6	125.4	124.2	49.7%	
Insurance	170.5	170.5	0.0	0.0%	137.7	32.8	19.2%	511.5	511.5	0.0	0.0%	
Hosting and Entertainment	12.0	9.0	3.0	25.3%	18.1	-9.1	0.0%	24.0	9.0	15.1	62.7%	
Training	2.9	7.6	-4.7	-163.3%	78.2	-70.7	-933.2%	67.6	23.7	43.9	65.0%	
Advertising and Promotions	4.4	1.6	2.8	63.9%	4.8	-3.2	0.0%	15.1	3.0	12.1	80.1%	
Auditing and Accounting	50.0	50.0	0.0	0.0%	25.1	24.9	0.0%	100.0	150.0	-50.0	-50.0%	
Depreciation and Amortization	1,220.8	1,216.8	3.9	0.3%	1,060.7	156.1	12.8%	3,660.3	3,654.4	5.9	0.2%	
Bad debt write off/increase provisions	125.0	0.0	125.0	-	0.0	0.0	-	250.0	0.0	250.0	100.0%	
Debt Service Interests	1.9	2.6	-0.8	-42.2%	118.3	-115.6	-4388.3%	60.8	62.5	-1.8	-2.9%	
Bank Charges	6.8	2.7	4.1	60.3%	4.3	-1.6	-60.6%	16.1	7.8	8.3	51.7%	
Other Operating	53.8	84.6	-30.8	-57.3%	86.4	-1.8	-2.2%	259.5	265.8	-6.3	-2.4%	
<b>Total Expenditure</b>	<b>6,565.0</b>	<b>4,829.2</b>	<b>1,735.8</b>	<b>26.4%</b>	<b>5,014.2</b>	<b>-185.0</b>	<b>-4%</b>	<b>18,126.2</b>	<b>14,227.0</b>	<b>3,899.2</b>	<b>21.5%</b>	
<b>Operating Surplus/Deficit</b>	<b>-4,123.4</b>	<b>-1,781.5</b>	<b>2,341.8</b>	<b>-56.8%</b>	<b>4,879.9</b>	<b>-6,661.4</b>	<b>373.9%</b>	<b>-9,805.1</b>	<b>-9,768.7</b>	<b>36.4</b>	<b>-0.4%</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>-439.8</b>	<b>-439.8</b>	<b>0.0</b>	<b>0.0</b>	<b>-1,000.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-2,439.8</b>	<b>-2,439.8</b>	<b>0.0</b>	<b>0%</b>	
<b>Net Surplus/Deficit</b>	<b>-4,563.1</b>	<b>-2,221.3</b>	<b>2,341.8</b>	<b>-51.3%</b>	<b>3,879.9</b>	<b>-6,101.2</b>	<b>274.7%</b>	<b>-12,244.9</b>	<b>-12,208.4</b>	<b>36.4</b>	<b>-0.3%</b>	

FIGURE 14 INCOME AND EXPENDITURE STATEMENT TCI AIRPORT AUTHORITY



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**Tourist Board (TB)**

No report received



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**Turks and Caicos National Trust (TCNT)**

Total Operating Income for the National Trust was \$5.9k, which was \$63.8k (91.5%) less than Revised Budget and \$24k (404.8%) less than SQLY. YTD collections were \$191.8k (91.7%) 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. TCIG Transfer was \$72.6k during the 3<sup>rd</sup> Quarter and on par with the budget. YTD transfers total \$217.8k, also on par with the budget.

**Expenditure**

The 3<sup>rd</sup> Quarter Total Expenditure of \$81.5k was under the Revised Budget by \$55.9k (40.7%) and \$11.6k (14.3%) less than SQLY. YTD expenditure lags budget by \$192.4k (46.7%). 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 \$45.9k (45.5%) for the Quarter. YTD expenditure is \$152.7k, \$150k (49.5%) less than budget - due to the following vacant positions: Education & Outreach Manager, Public Awareness Officer, and Security Guard.

Rental of Assets yielded a negative variance of \$0.7k (14%) and YTD positive variance of \$1k (6.6%).

Maintenance Expenditure of \$5.4k was also negative, which contributed to the YTD negative variance of \$5.5k.

Depreciation and Amortization also yielded a negative variance. Expenditure of \$1.4k was \$1.0k (265%) above budget for the Quarter and \$3.1k (265%) unfavourable 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 Deficit of \$3k for the Quarter. YTD Net Surplus is \$15.2k.

**Balance Sheet as of 31<sup>st</sup> December 2020**

Assets - \$374.5k:

- Cash and Cash Equivalents – \$12.1k
- Inventories - \$33.3k
- Other Current Assets - \$29k
- Fixed Assets - \$ 300.1k



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Liabilities - \$271.3k

- Current Liabilities - \$34.1k
- Long Term Liabilities - \$ 237.2k

Accounts payable at the end of the period was \$26.6k – a \$5.6k increase since the last period; and \$7.5k in Accruals – no change. Net accounts receivable was \$22.6k, an increase of \$1.9k 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.** TCIG is expected to transfer an additional \$200k, during the 4<sup>th</sup> Quarter to assist in alleviating the shortfalls in revenue for the Trust.

### **Capital Projects**

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



**TURKS & CAICOS ISLANDS GOVERNMENT**  
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	Q3 Revised				SQLY US \$ 000's	Var. SQLY			YTD Revised			
	Budget	Q3 Actual	Var. Fav/(Unfav)			US \$	US \$	%	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	%
<b>Income</b>												
Operational Fees and Sale of Goods	47.0	0.2	-46.8	-99.5%	22.8	-22.6	0.0%	141.1	0.2	-140.9	-99.8%	
Site Ticket Sales and Tours	8.8	4.7	-4.1	0.0%	4.6	0.1	0.0%	26.3	13.5	-12.8	0.0%	
Donations and Other Grants	4.3	1.0	-3.3	0.0%	2.5	-1.5	-140.9%	13.0	3.6	-9.4	-72.3%	
Other Operational Income	9.6	0.0	-9.6	-100.0%	0.0	0.0	0.0%	9.6	0.0	-9.6	0.0%	
<b>Total Operating Income</b>	<b>69.7</b>	<b>5.9</b>	<b>-63.8</b>	<b>-91.5%</b>	<b>29.9</b>	<b>-24.0</b>	<b>-404.8%</b>	<b>218.7</b>	<b>17.3</b>	<b>-201.4</b>	<b>-92.1%</b>	
TCIG Transfer	72.6	72.6	0.0	0%	63.4	9.2	13%	217.8	217.8	0.0	0.0%	
<b>Total Income</b>	<b>142.3</b>	<b>78.5</b>	<b>-63.8</b>	<b>-44.8%</b>	<b>93.4</b>	<b>-14.8</b>	<b>-19%</b>	<b>436.5</b>	<b>235.1</b>	<b>-201.4</b>	<b>-46.1%</b>	
<b>Expenditure</b>												
Total Personnel Costs	100.9	55.0	45.9	45.5%	65.9	-10.9	-19.8%	302.6	152.7	149.9	49.5%	
Local Travel and Subsistence	1.5	0.9	0.6	42.3%	0.1	0.7	0.0%	4.5	1.9	2.6	58.0%	
International Travel and Subsistence	0.4	0.0	0.4	100.0%	0.0	0.0	0.0%	1.2	0.0	1.2	100.0%	
Utilities	2.9	1.3	1.6	56.3%	1.3	0.0	0.9%	8.7	2.8	5.9	68.3%	
Communication Expenses	3.2	2.9	0.3	9.2%	3.6	-0.8	-26.8%	9.5	10.2	-0.7	-7.0%	
Office Expenses	1.0	0.1	0.9	90.5%	0.2	-0.1	-149.6%	3.0	1.0	2.0	67.7%	
Rental of Assets	5.3	6.0	-0.7	-13.9%	6.0	0.0	0.0%	15.8	14.7	1.0	6.6%	
Maintenance Expenses	5.4	10.8	-5.4	-99.2%	6.9	3.8	35.6%	16.2	21.7	-5.5	-34.1%	
Uniforms and Protective Clothing	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	1.6	0.0	1.6	100.0%	
Professional Consultancy Services	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.9	0.0	0.9	100.0%	
Computer License Software and Hardware Maint.	1.6	0.0	1.6	100.0%	0.0	0.0	0.0%	4.9	0.0	4.9	100.0%	
Insurance	0.7	0.0	0.7	100.0%	0.3	-0.3	0.0%	2.0	0.0	2.0	100.0%	
Hosting and Entertainment	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.9	0.0	0.9	100.0%	
Training	0.8	0.0	0.8	100.0%	0.0	0.0	0.0%	2.3	0.0	2.2	98.2%	
Advertising and Promotions	1.5	0.0	1.5	100.0%	0.2	-0.2	0.0%	4.5	-0.6	5.1	113.3%	
Auditing and Accounting	4.4	2.1	2.4	53.1%	3.4	-1.3	-63.1%	13.3	7.3	6.0	45.2%	
Board Expenses	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	1.5	0.0	1.5	100.0%	
Depreciation and Amortization	0.4	1.4	-1.0	-265.0%	1.4	0.0	0.0%	1.2	4.2	-3.1	-265.0%	
Bank Charges	0.5	0.4	0.1	29.2%	0.9	-0.5	-140.4%	1.5	1.1	0.4	27.9%	
Fuel	1.6	0.8	0.8	0.0%	2.9	-2.1	-261.0%	4.9	2.9	1.9	0.0%	
Other Operating expenses	3.8	0.0	3.8	100.0%	0.0	0.0	0.0%	11.5	0.0	11.5	100.0%	
<b>Total Expenditure</b>	<b>137.4</b>	<b>81.5</b>	<b>55.9</b>	<b>40.7%</b>	<b>93.1</b>	<b>-11.6</b>	<b>-14.3%</b>	<b>412.3</b>	<b>219.9</b>	<b>192.4</b>	<b>46.7%</b>	
<b>Operating Surplus/Deficit</b>	<b>4.9</b>	<b>-3.0</b>	<b>-7.8</b>	<b>-161%</b>	<b>0.3</b>	<b>-3.2</b>	<b>108.6%</b>	<b>24.2</b>	<b>15.2</b>	<b>-9.0</b>	<b>-37%</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>-3.0</b>	<b>-3.0</b>	<b>0%</b>	<b>0.3</b>	<b>-3.2</b>	<b>108.6%</b>	<b>24.2</b>	<b>15.2</b>	<b>-9.0</b>	<b>-37%</b>	

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
	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$
<b>ASSETS</b>															
<b>Current Assets</b>															
Inventories								33,299							33,299
Cash and Cash Equivalents	42,809,842		6,400	5,228	12,671,863	74,263	897,952	12,133	20,051,335	34,898,486	5,716,280	1,776,326	1,593,468		120,513,575
<b>Trade Receivables</b>															0
Trade Receivables	6,707,889		929,543		36,667			22,640	11,906,732	5,529,731	947,860	448,559			26,529,622
Bad and Doubtful Debt	(4,050,281)		(614,966)		0				(4,371,258)	(1,921,213)	(221,739)				(11,179,458)
Net Trade Receivables	2,657,608	0	314,577		36,667			22,640	7,535,474	3,608,518	726,121	448,559	0	0	15,350,164
Reinsurance Recovery Receivable									2,241,633						
Prepayments	2,170,093		36,137		96,659		6,654	6,311	2,102	57,908	68,381	98,853	11,860		2,554,959
Staff Advances	348,399		5,259	7,000	130,500					69,485	7,093	13,101			580,837
Other Receivables	1,654				10,579				236,612	2,054,354	89,500		80		2,392,779
<b>Total Current Assets</b>	<b>47,987,596.51</b>	<b>0</b>	<b>362,373</b>	<b>12,228</b>	<b>12,946,268</b>	<b>74,263</b>	<b>904,606</b>	<b>74,383</b>	<b>30,067,157</b>	<b>40,688,751</b>	<b>6,607,375</b>	<b>2,336,839</b>	<b>1,605,408</b>	<b>0</b>	<b>141,425,614</b>
<b>Investments</b>															
Property	369,410									0					369,410
Bonds										77,342,077					77,342,077
Stocks										284,843,479					284,843,479
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					0
<b>Total Investments</b>	<b>369,410</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>362,127,315</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>362,496,725</b>
<b>Fixed Assets (Property, Plant &amp; Equipment)</b>															
Buildings and Improvements	58,311,695		7,969		1,136,444	9,659		231,722	8,173	2,718,929	4,202,641	204,037	0		66,831,269
Furniture & Fittings	0		15,981	649	88,815	3,736	4,669	352	15,746	146,567	353,979	14,555	4,123		649,170
Office equipment	1,859		32,094	864	110,054	0	127,889	520	96,399	0		13,540			383,219
Computer Equipment	74,941		1,843	39	72,028	969		687	58,964	404,629	38,056	15,720	2,406		670,283
Motor Vehicles	122,823				0			13,452	15,610	15,222	98,986	24,192	10,138		300,424
Other Plant & Equipment	12,020,816							53,377		0	42,776				12,116,969
<b>Total Property, Plant &amp; Equipment</b>	<b>70,532,134</b>	<b>0</b>	<b>57,887</b>	<b>1,552</b>	<b>1,407,341</b>	<b>14,364</b>	<b>132,558</b>	<b>300,110</b>	<b>194,892</b>	<b>3,285,348</b>	<b>4,736,438</b>	<b>272,044</b>	<b>16,667</b>	<b>0</b>	<b>80,951,335</b>
<b>Intangible Assets</b>					370,758				832		34,140				405,730
<b>TOTAL ASSETS</b>	<b>118,889,141</b>	<b>0</b>	<b>420,260</b>	<b>13,780</b>	<b>14,724,367</b>	<b>88,627</b>	<b>1,037,164</b>	<b>374,493</b>	<b>30,262,881</b>	<b>406,101,414</b>	<b>11,377,953</b>	<b>2,608,883</b>	<b>1,622,075</b>	<b>0</b>	<b>587,521,038</b>



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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
	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	30-Sep-2019 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$	31-Dec-2020 US \$
<b>EQUITY AND LIABILITIES</b>															
<b>Current Liabilities</b>															
Accounts Payables															
Other Stat Bodies	114,166		-				8,254				13,823				136,243
Accounts Payables	1,483,374		6,917	261	329,879		6,746	21,157	6,662,362	163,863	15,326	284,149	388,587		9,362,620
Accounts Payables to TCIG	1,818,894							-		-	25,843	55,000			1,899,737
Benefit Payments	-					11,226		5,490		189,412					206,127
Accruals	359,581		47,634		34,634		105,293	7,500	7,375,422	53,953	276,497	507,380			8,767,895
Borrowing - Short term	-														-
Deferred Income	30,187				1,366,510						137,524	591,721			2,125,942
<b>Total Current Liabilities</b>	<b>3,806,202</b>	<b>-</b>	<b>54,551</b>	<b>261</b>	<b>1,731,023</b>	<b>11,226</b>	<b>120,293</b>	<b>34,147</b>	<b>14,037,784</b>	<b>407,228</b>	<b>469,013</b>	<b>1,438,250</b>	<b>388,587</b>	<b>-</b>	<b>22,498,565</b>
<b>Long Term liabilities</b>															
Borrowing								103,805							103,805
Benefit Payments								-		40,102,000	51,064				40,153,064
Other	152,205		339,890		247,185			133,379							872,659
<b>Total Long Term Liabilities</b>	<b>152,205</b>	<b>-</b>	<b>339,890</b>	<b>-</b>	<b>247,185</b>	<b>-</b>	<b>-</b>	<b>237,185</b>	<b>-</b>	<b>40,102,000</b>	<b>51,064</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,129,528</b>
<b>TOTAL LIABILITIES</b>	<b>3,958,407</b>	<b>0</b>	<b>394,441</b>	<b>261</b>	<b>1,978,208</b>	<b>11,226</b>	<b>120,293</b>	<b>271,331</b>	<b>14,037,784</b>	<b>40,509,228</b>	<b>520,077</b>	<b>1,438,250</b>	<b>388,587</b>	<b>0</b>	<b>63,628,093</b>
<b>Equity</b>															
Capital/Reserve Fund	12,173,422				8,541,363	49,605	52,357		10,520,680	280,238,932	10,339,440	58,436			321,974,234
Loan Redemption Sinking Fund	102,657,312														102,657,312
Other reserves	-		283,101		956,009			87,955				440,160			1,767,224
Retained Surplus/ (Deficit)	100,000		(257,282)	13,519	3,248,786		864,514	15,207	5,704,418	85,353,255	518,437	672,037	1,233,488		97,466,379
<b>Total Equity</b>	<b>114,930,734</b>	<b>-</b>	<b>25,819</b>	<b>13,519</b>	<b>12,746,158</b>	<b>49,605</b>	<b>916,871</b>	<b>103,162</b>	<b>16,225,097</b>	<b>365,592,187</b>	<b>10,857,877</b>	<b>1,170,633</b>	<b>1,233,488</b>	<b>-</b>	<b>523,865,149</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>118,889,141</b>	<b>-</b>	<b>420,260</b>	<b>13,780</b>	<b>14,724,366</b>	<b>60,831</b>	<b>1,037,164</b>	<b>374,493</b>	<b>30,262,881</b>	<b>406,101,415</b>	<b>11,377,954</b>	<b>2,608,883</b>	<b>1,622,075</b>	<b>-</b>	<b>587,493,242</b>

FIGURE 17- STATEMENT OF FINANCIAL POSITION



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	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
<b>Net Trades Receivable</b>															
0 - 30	1,321,316		18,450		5,167			1,300	455,156	1,363,114	408,384	244,173			3,817,060
31 - 60	286,253		12,734		0			2,600	336,369	882,468	129,508	157,128			1,807,060
61 - 90	28,729		10,317		0			5,500	915,733	252,508	75,498	5,381			1,293,666
Over 90 days	1,021,312		273,075		31,500			13,240	5,828,216	1,110,427	112,731	41,877			8,432,378
<b>Net Trades Receivable</b>	<b>2,657,610</b>	<b>0</b>	<b>314,576</b>	<b>0</b>	<b>36,667</b>	<b>0</b>	<b>0</b>	<b>22,640</b>	<b>7,535,474</b>	<b>3,608,517</b>	<b>726,121</b>	<b>448,559</b>	<b>0</b>	<b>0</b>	<b>15,350,164</b>
<b>Accounts Payable</b>															
0 - 30	268,519			261	43,689		15,000	2,264	1,959,928	19,956	14,887	57,283			2,381,786
31 - 60	47,721				13,674			470	1,064,055	38,082	0	0			1,164,002
61 - 90	7,629				13,674			0	0	295,238	0	270			316,811
Over 90 days	3,092,564		6,917		258,842	10,994		23,913	3,638,379	0	40,105	281,597	388,587		7,741,897
<b>Accounts Payable</b>	<b>3,416,434</b>	<b>0</b>	<b>6,917</b>	<b>261</b>	<b>329,879</b>	<b>10,994</b>	<b>15,000</b>	<b>26,647</b>	<b>6,662,362</b>	<b>353,275</b>	<b>54,992</b>	<b>339,149</b>	<b>388,587</b>	<b>0</b>	<b>11,604,496</b>
<b>Accruals</b>															
	359,581		47,634		34,634		105,293	7,500	7,375,422	53,953	276,497	507,380			8,767,895
<b>Total Accruals and Payables</b>	<b>3,776,015</b>	<b>0</b>	<b>54,551</b>	<b>261</b>	<b>364,513</b>	<b>10,994</b>	<b>120,293</b>	<b>34,147</b>	<b>14,037,784</b>	<b>407,229</b>	<b>331,489</b>	<b>846,529</b>	<b>388,587</b>	<b>0</b>	<b>20,372,391</b>

FIGURE 18 - AGED PAYABLES AND RECEIVABLES