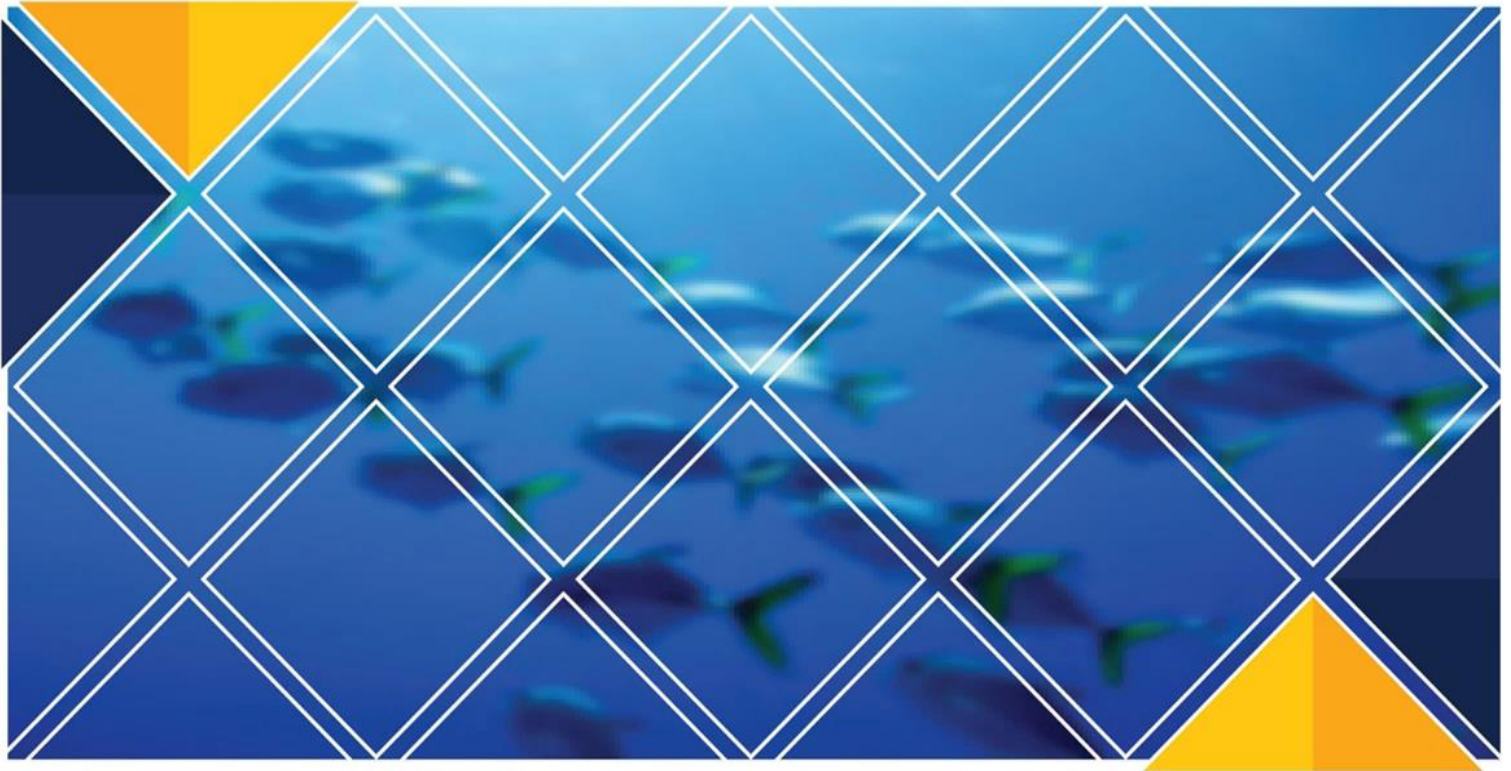


Turks & Caicos Islands

2019-20

Third Quarter
Financial Report



October to December
2019



FOREWORD

The Third quarter of FY2019-20 Financial Report (Unaudited) presents a summary of the results of the operations of the Government of the Turks and Caicos Islands for October to December of this financial year. The report has been prepared in adherence to the Amended Public Finance Management Ordinance 2014 (Section 36. 01) which requires that the Accountant General prepares and submits unaudited budget report within 28 days after the quarter end.

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

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

OVERVIEW

FISCAL SUMMARY

For the three months ended December 31, 2019

(Figures in US\$'000)	2019-20 Budget	3 Month Actual	3 Month Estimate	Prior Year Actual	Change from Estimate	% Change	Change from Prior Year	% Change
Revenue	305,842	72,582	64,167	73,862	8,415	↑ 13%	(1,279)	↓ -2%
Expenditure								
Recurrent	247,490	58,073	63,294	52,194	5,221	↓ 8%	(5,879)	↑ -11%
Non-Recurrent	10,258	1,417	2,403	2,115	986	↓ 41%	698	↓ 33%
Total Expenditure	257,748	59,490	65,697	54,309	6,207	↓ 9%	(5,181)	↑ -10%
Operating Surplus	48,094	13,092	(1,530)	19,553	14,622	↑ -956%	(6,461)	↓ -33%

The **operating surplus** for the three months ending December 31, 2019 was \$13.1 million. This outturn was \$14.6 million ahead of estimates, primarily due to higher than planned non recurrent revenue inflows and lower than expected expenditure. On a year-over-year basis, the results for the quarter saw a decrease of \$6.5 million from the third quarter of the previous fiscal year. It is anticipated that while there will be a slight increase in expenditure as is usually seen during the fourth quarter, the current level of surplus will remain through the end of the financial year.

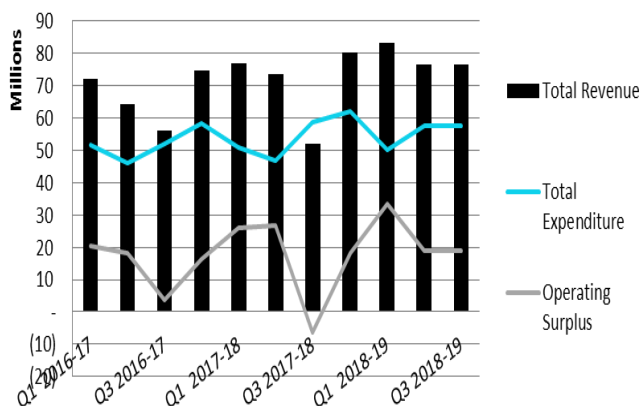
**Revenue Distribution
Third Quarter FY 2018-19**



Revenue for the third quarter of the financial year was \$72.6 million, outperforming the budgeted amount by \$8.4 million due to all major revenue heads performing significantly above estimates. In comparison to the prior year's results revenue results were down by \$1.3 million.

Expenditure for the third quarter of the financial year was \$59.5 million, underperforming by \$6.2 million when compared to the estimates while being above the prior year's results by \$5.2 million (10%). This was due mainly to lower than expected personnel and other operating expenses as well as use of Professional and Consultancy Services.

Development Fund Expenditure for the third quarter of 2019-20 was \$7.5 million resulting in a Year to date total of \$19.6 million. This is related mainly to the construction, renovation & upgrading of educational facilities throughout the islands, road development, as well as the purchase of transport equipment. With a capital plan of \$36.6 million for the financial year 2019/2020, spending on capital projects, while expected to increase fourth quarter, is expected to remain significantly below this target.

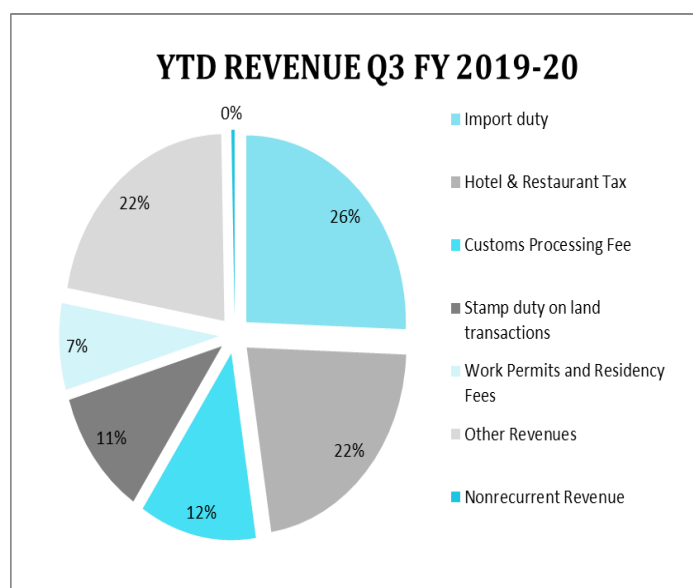


REVENUE & EXPENDITURE

Revenue Results

Revenue	Quarter 3 2019/20		
	Actual	Budget	Prior Year
<i>(Figures in US\$'000)</i>			
Import duty	22,266	21,020	20,553
Hotel & Restaurant Tax	9,538	8,604	8,227
Customs Processing Fee	10,006	9,081	8,569
Stamp duty on land transactions	5,974	5,363	5,142
Work Permits and Residency Fees	6,611	6,075	6,084
Other Revenues	17,962	13,625	17,392
Total Recurrent Revenue	72,357	63,767	65,967
Nonrecurrent Revenue	225	400	7,895
Total Revenue	72,582	64,167	73,862

Revenue	Year to Date		
	Actual	Budget	Prior Year
<i>(Figures in US\$'000)</i>			
Import duty	59,148	58,826	57,107
Hotel & Restaurant Tax	50,667	46,773	44,134
Customs Processing Fee	27,343	26,672	25,958
Stamp duty on land transactions	25,382	20,556	22,593
Work Permits and Residency Fees	17,278	16,292	15,723
Other Revenues	50,458	48,530	57,170
Total Recurrent Revenue	230,275	217,650	222,686
Nonrecurrent Revenue	744	2,065	10,872
Total Revenue	231,020	219,714	233,558



Revenue for the third quarter of the financial year was \$72.6 million, outperforming the budgeted amount by \$8.4 million while being below prior year's results by \$1.3 million.

Recurrent revenues were ahead of the budgeted outturn by 8.6 million (13%) mainly attributed to outstanding performance by all major revenue heads. Other receipts, such as Excess Revenue remittances, Seaport Departure Tax, Sale of Water and receipts for Belonger Status Cards also contributed to this variance. On a year on year basis, recurrent revenues, which saw increases in all major revenue areas, were \$6.4 million (10%) above the prior year's outturn.

Year to date recurrent revenue results amounted to \$230.3 million which were \$12.6 million (6%) ahead of estimates. Non recurrent revenues on the other hand, were behind estimates by \$1.3 million. On a year-over-year basis, year to date recurrent revenues were up \$7.6 million (3%) when compared to the results of the same period last year. On the other hand, Non-recurrent revenues were down \$10.1 million from the prior year's outturn. This variance is due to a one-off civil recovery payment as well as a \$7.7 million grant that was received from The European Development Fund during the prior year.

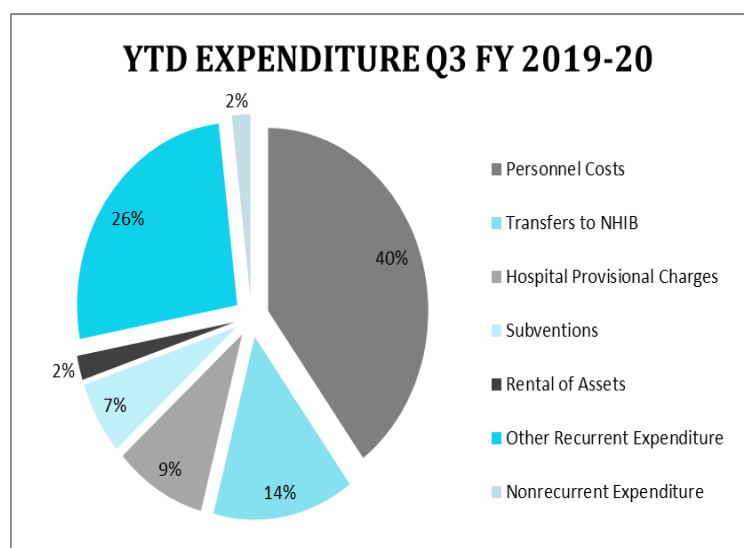
The year to date outturn also reflects the results of an amnesty program during the first quarter for Hotel and Restaurant Tax which offered a 100% waiver in penalties for businesses that were in arrears up April 30th, 2019 and a further 50% and 25% waiver for payments made by May 15th and May 31st respectively.

Of the total revenue collected for the 2019-20 fiscal year to date, Import Duties accounted for \$59.1 million (26%). \$50.7 million (22%) was derived from hotel and restaurant tax; while \$27.3 million from customs processing fees, \$25.4 million from stamp duty on land transactions and 17.3 million from work permits fees together accounted for 30% of revenues.

Expenditure Results

Expenditure <i>(Figures in US\$'000)</i>	Quarter 3 2019/20		
	Actual	Budget	Prior Year
Personnel Costs	23,757	27,135	22,293
Transfers to NHIB	8,314	8,314	5,410
Hospital Provisional Charges	5,087	5,161	5,011
Subventions	3,524	3,484	2,876
Rental of Assets	1,234	1,211	1,260
Other Recurrent Expenditure	16,158	17,989	15,344
Total Recurrent Expenditure	58,073	63,294	52,194
Nonrecurrent Expenditure	1,417	2,403	2,115
Total Expenditure	59,490	65,697	54,309

Expenditure <i>(Figures in US\$'000)</i>	Year to Date		
	Actual	Budget	Prior Year
Personnel Costs	69,789	77,633	67,009
Transfers to NHIB	24,941	24,941	19,164
Hospital Provisional Charges	16,242	16,465	15,821
Subventions	11,303	10,348	10,024
Rental of Assets	3,773	4,032	3,642
Other Recurrent Expenditure	45,664	59,549	41,208
Total Recurrent Expenditure	171,713	192,968	156,868
Nonrecurrent Expenditure	3,245	5,920	4,987
Total Expenditure	174,958	198,888	161,855



Expenditure excluding capital expenditure, for the third quarter of the financial year was \$59.5 million, underperforming by \$6.2 million when compared to the budgeted amount while being \$5.2 million (10%) above the prior year's results. Year to date expenditure totaled \$175.0 million which was 12% behind the budget while being up 8% from the prior year's outturn.

Recurrent Expenditure for the third quarter was \$58.1 million, an underperformance of \$5.2 million when compared to the 3-month estimates, due mainly to lower than expected performance in nearly all major economic heads. These results were \$5.9 million (11%) above the prior year's performance.

Non-recurrent expenditure, which consists mostly of payments to the Special Investigation Prosecution team (SIPT), totaled \$1.4 million for the quarter which was \$1.0 million behind estimates and \$0.7 million below the prior year's outturn. Year to date totals were also behind the estimates and prior year's outturn by \$2.7 million and \$1.7 million respectively.

The total spent during the current fiscal year included \$69.8 million (40%) for Personnel Costs. Medical Treatments and Transfers to NHIB totaled \$24.9 million accounting for an additional 14% while Hospital Provisional Charges totaled \$16.2 million and made up 9% of expenditure.

Almost all expenditure heads were below estimates to date, the major contributor being Personnel Costs which were \$7.8 million below budget. Operating Costs which were \$2.4 million below budget and Professional and Consultancy cost which was \$2.9 million below budget. While expenditure is expected to increase during the fourth quarter it is not projected to be significant enough to absorb the current levels of under expenditure.

REVENUE & EXPENDITURE BY MINISTRY

(All figures in US\$'000)	Quarter				Year to Date			
	Actual	Revised Budget	Variance		Actual	Revised Budget	Variance	
CASH INFLOWS								
01 Governor's Office	100	335	-		759	742	17	2%
03 Police	100	38	53	0%	181	413	(232)	-56%
04 Attorney General's Chambers	6,319	5,679	259	16%	26,598	21,530	5,068	24%
05 Judiciary	295	201	7	6%	650	516	135	26%
14 Statutory Charges	121	-	-		446	1,053	(607)	-58%
16 Immigration, Citizenship, Labor and Employment Services	9,822	8,076	109	4%	25,065	22,845	2,219	10%
54 Finance Trade & Investment	51,552	46,440	2,722	16%	167,161	162,447	4,714	3%
57 Education, Youth, Culture, Social and Library Services	255	157	28	39%	388	509	(121)	-24%
59 Home Affairs, Public Utilities and Transportaion	2,460	1,605	294	36%	4,577	3,469	1,108	32%
60 Office of the Deputy Premier, Ministry of Infrastructure, Housing, Planning and Development	202	292	(30)	-33%	781	1,174	(393)	-33%
61 Tourism and Environment	1,219	1,257	17	4%	4,057	4,739	(683)	-14%
62 Health Agriculture & Human Services	138	87	3	13%	357	277	80	29%
TOTAL RECEIPTS	72,582	64,167	8,415	13%	231,020	219,714	11,305	5%
PAYMENTS								
01 Governor's Office	1,684	1,596	16	7%	4,795	6,004	1,209	20%
03 Police	7,231	7,960	(606)	(28%)	19,466	21,327	1,860	9%
04 Attorney General's Chambers	1,564	1,527	(197)	(54%)	4,319	4,968	649	13%
05 Judiciary	1,778	2,125	165	24%	5,541	6,789	1,248	18%
14 Statutory Charges	1,950	3,583	(111)	(18%)	7,733	10,247	2,514	25%
16 Immigration, Citizenship, Labor and Employment Services	2,469	3,183	126	14%	7,126	9,467	2,341	25%
54 Finance Trade & Investment	4,414	6,631	(48)	(3%)	13,152	17,353	4,201	24%
56 Deputy Governor's Office	720	651	5	2%	1,903	2,269	366	16%
57 Education, Youth, Culture, Social and Library Services	9,751	8,482	(418)	(15%)	25,714	27,279	1,566	6%
58 Director of Public Prosecutions	343	401	40	30%	1,009	1,221	212	17%
59 Home Affairs, Public Utilities and Transportaion	2,411	3,314	20	3%	8,372	9,800	1,428	15%
60 Office of the Deputy Premier, Ministry of Infrastructure, Housing, Planning and Development	4,069	4,236	165	12%	11,878	12,948	1,069	8%
61 Tourism and Environment	1,372	1,934	50	14%	6,022	6,414	392	6%
62 Health Agriculture & Human Services	18,111	18,499	109	2%	53,804	57,334	3,530	6%
63 House of Assembly	753	829	21	9%	2,213	2,515	302	12%
64 Office of the Premier, Local Government and Community Affairs	870	747	(37)	(22%)	1,910	2,954	1,043	35%
TOTAL PAYMENTS BEFORE CAPITAL	59,490	65,697	6,207	9%	174,958	198,888	23,930	12%
OPERATING SURPLUS/(DEFICIT)	13,092	(1,530)	(14,622)	956%	56,062	20,827	35,235	169%

All Program expenditure outturn came in less than estimated for the year to date, resulting overall expenditure being \$23.9 million (12%) below the budget estimates. This under expenditure was a contributor in the operating surplus for the period being \$56.1.8 million. While Increases in expenditure are expected in the fourth quarter, it is still likely is most cases that significant under expenditure will still be realized.

CASH FLOW

<i>(Figures in US\$'000)</i>	Quarter 3 2019/20			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget	Prior Year			Actual	Budget	Prior Year	Budget	Prior Year		
Recurrent Revenue	72,357.1	63,767.4	65,967.0	8,589.7	13%	6,390.1	10%	230,275.3	217,649.5	222,686.1	12,625.8	6%	7,589.2	3%
Recurrent Expenditure	58,073.2	63,293.9	52,193.8	5,220.7	8%	(5,879.4)	(11%)	171,712.5	192,968.1	156,867.7	21,255.6	11%	(14,844.9)	(9%)
Net Recurrent Surplus	14,283.9	473.4	13,773.2	13,810.4	2917%	510.6	4%	58,562.8	24,681.4	65,818.5	33,881.4	137%	(7,255.7)	(11%)
Non-Recurrent Revenue	225.4	400.0	7,894.9	(174.6)	(44%)	(7,669.5)	(97%)	744.5	2,064.9	10,872.3	(1,320.5)	(64%)	(10,127.9)	(93%)
Non-Recurrent Expenditure	1,416.8	2,403.3	2,115.1	986.5	41%	698.3	33%	3,245.2	5,919.6	4,987.2	2,674.4	45%	1,742.0	35%
Operating Surplus	13,092.4	(1,529.9)	19,553.0	14,622.3	-956%	(6,460.6)	(33%)	56,062.0	20,826.7	71,703.6	35,235.3	169%	(15,641.6)	(22%)

<i>(Figures in US\$'000)</i>	Quarter 3 2019/20			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget	Prior Year			Actual	Budget	Prior Year	Budget	Prior Year		
Cash Flow from Operations	13,092.4	(1,529.9)	19,553.0	14,622.3	-956%	(6,460.6)	(33%)	56,062.0	20,826.7	71,703.6	35,235.3	169%	(15,641.6)	(22%)
Less:														
Capital Expenditure	(7,538.6)	-	(4,528.2)	(7,538.6)	-	(3,010.4)	66%	(19,618.2)	-	(11,829.7)	(19,618.2)	-	(7,788.5)	66%
Debt Repayments	(863.8)	(1,397.1)	(2,863.8)	533.3	(38%)	2,000.0	(70%)	(6,058.1)	(6,058.1)	(8,058.1)	-	-	2,000.0	(25%)
Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Inflows	23.1	23.1	160.5	-	-	(137.3)	-	206.7	183.6	320.9	23.1	-	(114.2)	(36%)
Transfers from/(to) NWF	(17,720.1)	-	(8,001.8)	(17,720.1)	-	(9,718.4)	-	(17,720.1)	-	(8,001.8)	(17,720.1)	-	(9,718.4)	-
Net Working Capital	(8,888.7)	-	(1,119.1)	(8,888.7)	-	(7,769.5)	694%	(1,454.0)	-	(867.8)	(1,454.0)	-	(586.2)	68%
Net Cash Flows	(21,895.6)	(2,903.9)	3,200.5	(18,991.8)	654%	(25,096.1)	(784%)	11,418.4	14,952.2	43,267.2	(3,533.8)	(24%)	(31,848.8)	(74%)

The underlying cash balance at the end of the Third quarter, inclusive of development fund expenditure was \$11.4 million, which was \$3.5 million behind the estimates while 31.8 million below the prior year's outturn. The major cause for the significant variance to both budget and prior year's results is increased development fund expenditure as well as a transfer to the National Wealth Fund in the amount of \$17.7 million

\$83.2 million sits in an on-call money market account at Scotiabank (Turks and Caicos) currently earning interest at a rate of 0.55% per annum. An additional amount of \$30.0 million was placed on a fixed term deposit with CIBC Third Caribbean International Bank currently earning interest at a rate of 0.18% for six (6) months. The cash flow forecast for ensuing month indicates that flows should remain positive.

OUTSTANDING PUBLIC DEBT

Public Debt	Opening	December 31, 2019	
	01-Apr-18	Principal Repayment	Outstanding Principal
<i>(Figures in US\$'000)</i>			
	\$ 000's	\$ 000's	\$ 000's
TCIG Loans - Unsecured	9,394.3	6,058.1	3,336.2
Total Outstanding Public De	9,394.3	6,058.1	3,336.2

Repayment for the year to date was \$6.1 million, which reduced Loans and Bonds from a total \$9.4 million at the beginning of the fiscal year, to \$3.3 million at the end of the quarter. Debt servicing cost associated with this repayment totaled \$0.3 million.

DEVELOPMENT FUND

<i>DEVELOPMENT FUND SUMMARY</i>	EXPENDITURE	CONSOLIDATED FUND CONTRIBUTION & APPROVED CONTRACT	TRANSFERS	AVAILABLE	
				FOR YEAR	CUMULATIVE
Opening balance				967.2	967.2
2014	8,051.0	14,573.8	(17.7)	6,505.1	7,472.3
2015	11,539.0	19,372.8	(505.2)	7,328.7	14,801.0
2016	23,509.5	30,999.6	(182.0)	7,308.1	22,109.1
2017	16,059.1	17,761.9	(420.4)	1,282.4	23,391.5
2018	17,580.6	32,641.5		15,060.9	38,452.4
Dec-19	19,618.2			(19,618.2)	18,834.2
	96,357.3	115,349.6	(1,125.3)	38,452.4	

In accordance with the PFM Ordinance Section 18(2) (b), Approximately \$18.8 million remains available for expenditure over the life of the specific projects after expenditure relating mainly to capital projects approved in the previous financial year.

\$19.6 million has been spent for the year to date which includes, \$9.4 million was spent on the construction, renovation & upgrading of government building of which \$6.2 million was spent on schools throughout the islands, \$4.4 million spent on the purchase of transport, \$2.8 of which was for the Police Department and a further \$2.7 on road development.

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

NATIONAL WEALTH FUND

The balance in the National Wealth fund at the end of the Third quarter stood at \$25.8 million. Based on the recent forecast, actual revenue outturn for the year is not expected to meet the criteria to trigger a transfer to the fund at the end of the financial year.

NATIONAL FORFEITURE FUND

The National Forfeiture Fund had a balance of \$6.6 million at the end of the third quarter.

FISCAL OUTLOOK

It is evident that the Turks and Caicos Island's economy continues to rebound and experience some growth which current forecast expect will continue in the near future. The financial performance in the Third quarter and the consequent results of the financial year, highlight an operating surplus of \$56.1 million and resulting net cash flow of 11.4 million after capital expenditure and debt repayments.

Recurrent revenue outturn for the quarter, continuing the trend seen in recent years, exceeded both the budgeted and prior year's outturn. Recurrent expenditure saw significant underperformance (8%) in comparison to the budgeted outturn while being up from the prior year's results. Expenditure forecasting remains a problem and efforts are being made to better profile expenditure based on historical trends and known events. At this point however, it is projected the current level of under expenditure and subsequently surpluses will remain to the end of the financial year.

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

APPENDICES

REVENUE BY ECONOMIC CLASSIFICATION

	31-Dec-19 ACTUAL US\$'000	31-Dec-19 ESTIMATE US\$'000	31-Dec-18 PRIOR YEAR US\$'000
Hotel & Restaurant Tax	50,667	46,773	44,134
Stamp duty on land transactions	25,382	20,556	22,593
Communications Tax	3,556	4,289	4,156
Seaport Departure Tax	3,004	2,452	2,422
Gaming Machine Tax	2,921	2,937	2,584
Stamp Duty - Vehicle Hire	1,169	1,181	1,158
Insurance Premiums Tax	1,010	996	927
Bank Services Tax	655	640	617
Stamp duty Miscellaneous	146	174	241
Casino Winning Tax	140	203	177
Lottery Tax	-	224	162
Total taxes on goods and services	88,651	80,424	79,173
	31-Dec-19 ACTUAL US\$'000	31-Dec-19 ESTIMATE US\$'000	31-Dec-18 PRIOR YEAR US\$'000
Import duty	59,148	58,826	57,107
Customs Processing Fee	27,343	26,672	25,958
Fuel Tax	8,248	7,603	7,497
Duty free shops Royalties	909	771	688
Aviation Fuel Royalty	597	495	536
Total duties (excluding stamp duty)	96,245	94,368	91,787
	31-Dec-19 ACTUAL US\$'000	31-Dec-19 ESTIMATE US\$'000	31-Dec-18 PRIOR YEAR US\$'000
Telecommunications licence	3,211	3,307	3,434
Vehicle Licence	2,916	2,440	2,440
Business Licence Renewal	1,822	1,947	1,713
Drivers Licence	693	667	657
Fishing licence	276	305	282
Gaming Location Licence	121	158	141
Liquor licences	116	141	136
Gun Licences	54	-	59
Casino licences	25	175	25
Sand and Quarry Licences	9	10	15
Casino Permits	2	26	15
Animal License	1		6
Total licences	9,246	9,176	8,923

Government of the Turks and Caicos- Third Quarter Report (Unaudited)

	31-Dec-19 ACTUAL US\$'000	31-Dec-19 ESTIMATE US\$'000	31-Dec-18 PRIOR YEAR US\$'000
Work Permits	17,278	16,292	15,723
Permanent Residency Fees	1,636	2,071	1,538
Temporary Work Permits	948	971	1,397
Work Permits Repatriation Program	930	685	633
Labour Clearance Fees	777	583	592
PDA application fees	750	713	684
Belongers Status	742	-	3
ID Card Fees	734	398	522
Audit fees	410	742	465
Fines and forfeitures	385	286	312
Residence Permit Fees	298	99	143
National Parks Fees	279	277	254
Migrant Processing Fee	210	164	145
Naturalisation Fees	195	179	163
Fees for Official Search, Inspection	162	154	148
Court and Office fees	149	89	95
Registration fees	132	117	142
Sand and Quarry Royalties	120	179	180
Medical fees and charges	50	46	43
Penalties	38	72	56
Examination fees	33	50	39
Salt Cay Boat Fees	31	29	29
Dental fees	24	22	18
Animal Importation Permit	22	17	12
Hotel Inspection Fees	21	7	3
Survey fees	19	12	15
Application Fees Companies	13	20	20
Scientific Research Permit	2	3	1
Time Sharing Fees	-	11	-
Sand Mining	-	-	-
Total fees, fines and permits	26,389	24,286	23,376

	31-Dec-19 ACTUAL US\$'000	31-Dec-19 ESTIMATE US\$'000	31-Dec-18 PRIOR YEAR US\$'000
Turks and Caicos Islands Financial Services Commission	1,566	3,500	5,383
Civil Aviation	487	-	92
Integrity Commission	329	-	178
Turks and Caicos Islands Telecommunications Commission	314	-	861
Turks and Caicos Complaints Commission	20	-	-
Turks and Caicos Islands Port Authority	14	-	1,851
Invest Turks and Caicos	-	-	2,406
Total transfers from controlled entities	2,730	3,500	10,772

	31-Dec-19 ACTUAL US\$'000	31-Dec-19 ESTIMATE US\$'000	31-Dec-18 PRIOR YEAR US\$'000
Interest Income	541	527	533
Bond Inflows	16	46	50
Total finance income	557	573	583

Government of the Turks and Caicos- Third Quarter Report (Unaudited)

	31-Dec-19 ACTUAL US\$'000	31-Dec-19 ESTIMATE US\$'000	31-Dec-18 PRIOR YEAR US\$'000
European Union (EU) Grant - Budgetary support			7,732
Other Grants and External Assistance	299	1,012	
Total grants from multilateral agencies	299	1,012	7,732

	31-Dec-19 ACTUAL US\$'000	31-Dec-19 ESTIMATE US\$'000	31-Dec-18 PRIOR YEAR US\$'000
Overtime Cost recovered	2,399	2,455	2,278
Crown land rents received	871	638	763
Sale of water	636	429	429
Other Receipts	603	249	1,568
Land Sales	446	1,053	771
Dormant Accounts	371	-	1,720
Visas	300	207	208
Legal fees recovered	220	247	220
Contributions towards Special Scholarship	163	105	100
Travel Documents	162	133	135
Police Records	122	113	-
Sale of Stamps	111	123	114
Ship Registration and Tonnage	104	89	93
Sale of confiscated goods	86	113	75
Sale of Text Books	78	184	96
Warehouse rents	76	113	128
Printing for third parties	46	137	123
Mail Box Rental	24	30	14
Other Postal Services	22	24	22
Commercials	17	40	16
Map sales	13	17	20
Water and Sewage Related Operations	12	2	16
Rent of Government property	7	18	4
CPU Third Party Sales	6	-	7
Sale of Law Books	5	2	2
Agricultural Sales	4	6	4
Garbage Collection	4	6	4
Commemorative Coins	2		1
Farm Sales	1	-	2
Circulatory Coins	1	1	1
Sale of books	1	1	-
Sale of Past Papers	-		
Civil Recoveries	-	-	2,370
Clinical and Surgical Services	-	-	-
NIB Revenue	-	-	-
CPU Third Party Sales	-	-	-
Immigration Refunds	(2)	(58)	-
Customs Refunds	(10)	(101)	(90)
Total other revenue	6,903	6,376	11,214

EXPENDITURE BY ECONOMIC CLASSIFICATION

	31-Dec-19 ACTUAL US\$'000	31-Dec-19 ESTIMATE US\$'000	31-Dec-18 PRIOR YEAR US\$'000
Salaries and Wages	50,868	56,718	48,546
Contribution to Pension and Health Plans	3,968	4,483	3,850
Housing Allowances	3,124	3,519	3,096
Transport Allowances	722	1,016	674
Telephone Allowances	600	695	542
Other Allowances	4,448	4,931	4,213
Total compensation of employees	63,729	71,362	60,921

	31-Dec-19 ACTUAL US\$'000	31-Dec-19 ESTIMATE US\$'000	31-Dec-18 PRIOR YEAR US\$'000
Compensation to Members of the House of Assembly			
Salaries - Ministers and Members	1,258	1,316	1,315
Contribution to Pension and Health Plans for Ministers and Members	61	81	62
Allowances for Ministers and Members	197	360	180
Total compensation of members of the House of Assembly	1,516	1,757	1,556
Total compensation of employees	65,245	73,119	62,478

	31-Dec-19 ACTUAL US\$'000	31-Dec-19 ESTIMATE US\$'000	31-Dec-18 PRIOR YEAR US\$'000
Pensions	3,800	2,815	3,828
Gratuities	726	511	420
Pensions - Legislators	18	888	
Gratuities - Legislators		300	283
Total pensions and gratuities	4,544	4,514	4,531

	31-Dec-19 ACTUAL US\$'000	31-Dec-19 ESTIMATE US\$'000	31-Dec-18 PRIOR YEAR US\$'000
TCI Tourist Board	2,370	1,772	2,788
TCI Community College	2,876	2,615	2,212
Invest Turks and Caicos	2,227	2,004	1,815
Integrity Commission	1,736	1,736	1,419
TCI Civil Aviation Authority	1,112	1,009	879
Human Rights Commission Expenses	369	369	436
Financial Intelligence Agency	251	525	185
Complaints Commissioner's Office	183	183	234
TCI National Trust	180	135	160
Total subventions	11,303	10,348	10,130

	31-Dec-19 ACTUAL US\$'000	31-Dec-19 ESTIMATE US\$'000	31-Dec-18 PRIOR YEAR US\$'000
Finance Cost	265	376	606

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	31-Dec-19 ACTUAL US\$'000	31-Dec-19 ESTIMATE US\$'000	31-Dec-18 PRIOR YEAR US\$'000
Medical Treatment - Transfers to NHIB	24,941	24,941	19,164
Hospital Provisional Charges	16,242	16,465	15,821
Maintenance Expenses	7,023	7,113	6,526
Grants and Contributions	6,027	6,921	5,944
Rental of Assets	3,773	4,032	3,642
Utilities	3,244	3,777	2,553
SIPT - Court Cases	2,723	3,375	2,997
Local Travel and Subsistence	2,656	3,165	2,097
SIPT - Special Investigation Prosecution Team	2,658	2,741	3,106
Professional and Consultancy Services	2,130	5,063	1,751
Insurance	1,401	1,615	1,454
International Travel and Subsistence	1,556	2,099	1,309
Recurrent Sub Programmes and Projects	1,790	2,931	1,647
Social Welfare	1,580	1,551	1,450
Repatriation Expenses	1,727	1,620	1,656
Bank Charges	1,245	1,008	1,214
Communications Expenses	1,104	1,387	1,019
Other Supplies Materials and Equipment	1,115	1,775	710
Data Communication Cost	947	1,600	878
Hosting and Entertainment	1,032	1,445	591
Security Expenses	971	1,255	803
Fuel	890	911	677
Office Expenses	736	1,115	613
Unallocated Stores	519	544	485
Statutory Bodies Audit Costs	410	973	452
Training	510	942	412
Claims Against Government	415	499	932
Computer Licence Software and Hardware Maintenance	420	1,292	595
Other Sundry Expenses	390	536	152
Rations	317	309	304
Legal Costs Civil Recovery	321	325	802
External Donor Expenses	292	1,012	
Uniforms & Protective Clothing	275	458	159
Transport by School Bus	367	342	314
Subscriptions Periodicals Books	151	292	85
Court of appeal	154	275	250
Advertising and Promotions	160	237	123
Civil Recovery Court Costs	156	345	187
Aircraft and Vessel Operating Cost	71	80	53
Juror Costs	147	160	78
Court Contingency Costs	131	151	141
Statistical Surveys	164	166	16
Transport of Prisoners	104	126	117
Refuse Collection	226	272	203
Vessel Operationg Costs	77	66	69
Drugs Medical and Lab. Supplies	110	164	60
Traffic Section, Arms and Ammunition	36	106	37
Catering Services	53	53	45
Prisoners Meals - Police	45	39	35
Port Charges Freight Handling Load	47	66	37
Pest Control Services	36	62	31
Other Operating Expenses	(16)	2,736	314
Total other operating expenditure	93,601	110,530	84,110

DEVELOPMENT FUND EXPENDITURE

Ministry	Project		YTD Expenditure
Dept. No.	Number	Project Title	2019/2020
01-098	005465	Special Project	495,000.00
01-098	005495	Integrity Commission	-
01-001	005543	Governor's Office	52,390.13
03-009	005166	Police Boats	-
03-009	005167	Renovation works to all RTCIPF Buildings	-
03-009	005221	911 Project	-
03-009	005238	Equipment for the Police	-
03-009	005241	Police Vehicles	-
03-009	005302	CCTV Implementation	11,031.50
03-009	005331	Police Vehicles	-
04-026	005340	Valuation of Government Fixed Assets	-
04-066	005294	Design and Implement E-Land	18,470.00
04-104	004901	Illegal Development/Squatter Containment	-
04-104	005246	Furniture and Equipment	-
05-013	005247	Equipment for Judiciary	-
16-062	004973	National Skills Audit	-
16-096	005057	Monitoring Cabin for Radar Station	-
16-096	005072	Furniture and Equipment Border Control and Employment	-
16-096	005126	Border Control Refurbishing of Building	-
16-096	005127	Border Control Management Information System Phase 2	-
16-096	005175	Border Control Building Refurbishment phase 2	-
16-096	005344	Radar Tracking Software Upgrade	-
16-096	005353	Population Policy	-
16-096	005355	Refurbishment of Sammy Been Building- Phase 3	-
16-096	005357	Scanning of Documents and Registration and Citizenship Modules	-
54-018	004836	EU Housing Initiative	-
54-018	004935	Counter-part Contribution for BNTF 7	-
54-018	005231	Counter-part Contribution for BNTF 8	-
54-019	005312	Security Dogs for Customs	-
54-025	004861	Upgrade of the Revenue System SIGTAS	60.00
54-111	004838	Provision for CDB Shares	-
54-111	004936	CDB Capital Payment	-
54-111	004986	International Finance, Marketing and Promotion	-
54-111	005137	Retrofitting of Office space for Ministry of Finance	-
54-111	005154	Strengthening of Investments	-
54-111	005224	Business Transformation Project	-
54-111	005228	Property Acquisition	-
54-111	005229	Outfitting of Ministry of Finance Department	-
54-111	005230	Turks and Caicos Islands Airport Authority Master Plan	-
54-111	005280	CDB Policy	-
54-111	005281	Hosting of CDB Board of Governors Meeting	-

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Ministry	Project		YTD Expenditure
Dept. No.	Number	Project Title	2019/2020
54-111	005300	Sea Defence	-
54-111	005301	Transport Master Plan	-
54-111	005305	Acquisition of TOLCO secured loan	-
54-141	005369	Rebasing of the National Accounts Estimates	-
54-141	005370	National Household Listing Exercise	-
57-033	005042	Construction of New Primary School in PLS	-
57-033	005045	Scholarship Database System	-
57-033	005046	ICT Upgrade for All Schools	39,877.20
57-033	005117	Upgrading of Sporting Facilities Throughout the Islands	-
57-033	005132	Down Town Ball Park Lights	13,630.36
57-033	005205	Establishment of Green Fitness Parks across the Islands	-
57-033	005206	Upgrading of Schools	-
57-033	005249	Upgrading of TCICC Campus - GDT	11,917.40
57-033	005251	Upgrading Labs - All Schools	-
57-033	005293	Project Management EDF-11	40,560.00
57-033	005377	Upgrade of Resource Centres	-
57-033	005385	Electronic Teaching Aid and Software	-
57-033	005392	Mangement and Consultancy Service	-
57-033	005466	Schools Infrastructure Recovery Projects	1,876,114.86
57-034	004898	Sports Equipment for schools	-
57-034	005200	South Caicos Sports and Recreational Centre	42,846.62
57-034	005250	Construction and Furnishing of New Block -Eliza Simon's Primary	89,339.99
57-034	005372	Eliza Simmons Primary School Furniture and Equipment	-
57-034	005494		-
57-035	005119	Upgrading Training and Vocational Rooms at the TCICC	-
57-037	005296	HJR Building Works	-
57-038	005115	New High School - Infrastructure upgrade	-
57-038	005131	New High School	-
57-039	005381	Upgrading Raymond Gardiner	-
57-079	005313	Refurbishment of Entrance to Adelaide Oemler Primary School	-
57-132	005202	Long Bay High School- Phase 2	-
57-132	005203	Long Bay High School Furniture and Equipment -Phase II	-
57-132	005248	Long Bay High School Phase III	-
57-132	005378	Furniture for Long Bay Phase 3	-
59-008	005390	National Emergency Operating Centres	-
59-008	005394	Upgrading of Shelters	-
59-044	005511	Water Undertaking	27,717.36
59-048	005256	Post Office Redevelopment	158,246.15
59-051	005450	License Plate Project	-
59-060	005252	Upgrade of Prisons	-
59-060	005307	Repairs to Perimeter Fence of HMP	52,067.46
59-074	005176	Fire Hall for TCI	-
59-074	005329	Equipment for Fire Dept.	-
59-101	005128	The Purchase or renovating the Juvenile Centre	-
59-101	005255	Homes for Domestic Violence	-
59-135	005235	Antennas for Radio Turks and Caicos	-
59-135	005253	Strengthening of Retaining Walls	-
60-043	004858	Repairs to Causeway Bridge	-
60-043	004866	Installation of Shutters on Gov't Buildings -all Islands	-

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Ministry	Project		YTD Expenditure
Dept. No.	Number	Project Title	2019/2020
60-043	005059	Bombarra Dockslip Extension	-
60-043	005158	Road Development Programme- Belle Field Landing Road	-
60-043	005180	West Road Fish Market phase 2	-
60-043	005181	Upgrading of the NJS Francis Building	-
60-043	005182	Road Development	-
60-043	005217	Development Fund Project Management	-
60-043	005236	Shore Club / Long Bay subdivision Water Project	-
60-043	005243	Lighthouse Road Project	-
60-043	005244	Major Hill Road Development	-
60-043	005258	Replacement Roof Governor's Office Phase II	-
60-043	005259	Road Development Phase II	-
60-043	005260	Blue Hills Master Plan	-
60-043	005283	Government Office Block - XSC	253,117.71
60-043	005425	Road Development Phase 3	587,048.72
60-044	004949	Construction of Building to House new RO Plant - XSC	-
60-044	005419	Procurement & Installation of Smart Metering System for Grand Turk	-
60-044	005420	Procurement & Installation of Water Vending Kiosk Machines in Grand Turk	-
60-045	005237	Replacement Vehicles	33,276.20
60-055	004972	National Physical Development Plan	29,926.20
60-055	005415	Planning Application Database System	-
60-056	005264	Furniture and Equipment for Conference System - Estate Mgmt.	-
60-077	005177	Implementation of Legislative and Regulatory Reform for the Energy Sector	-
60-077	005178	Petroleum Sector Risk Assessment and Legislative Upgrade	-
60-077	005179	Energy Audit and Retrofitting of NJS Francis Building	-
60-077	005330	Review of PLS Water Company	52,454.15
61-069	005218	Machine for Mooring Buoy	-
61-100	005284	Vessel for DEMA	-
61-100	005430	Purchase of Boat Trailers	-
61-100	005431	Procurement of Boat Engines	-
61-100	005433	Replacement of DECR Trailer Officer in Providenciales	535,500.00
61-134	005170	Bight Fish Fry and Cultural Village	-
61-134	005303	Boat Removal Project; Salvage consultant for the removal of MV Mega One Triton	50,245.43
61-134	005335	Promenade for Bottle Creek	-
61-134	005336	Craft Market- North Caicos	-
61-134	005429	Infrastructure and Familiarization Improvements for Heritage Sites	-
62-029	005442	Dental Equipment for All Islands	-
62-030	004784	Furniture & Equipment for Islands Caicos Clinic	-
62-030	005189	Community Clinic	-
62-030	005265	Community Clinic - Bottle Creek	80,843.22
62-057	005270	Environmental Health Storage Buildings	-
62-057	005297	Vector Control Trucks	-
62-063	005267	Mental Health Home Phase II	-
62-072	004979	Refurbishment of and outfitting of the Wellness Centre – GDT	-
62-072	004981	Stepwise Approach to Surveillance of Chronic Disease Risk Factors in TCI	-
62-072	005052	Vector Control Vehicle - XNC/MC	-
62-072	005109	Health IT Projects	-
62-072	005190	Mobile Clinics	-

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Ministry	Project		YTD Expenditure
Dept. No.	Number	Project Title	2019/2020
62-072	005197	Furniture and Equipment for Wellness Centre-GDT	-
62-072	005266	Half Way House	-
62-072	005268	Wellness Centre Phase II	460,294.24
62-072	005287	Morgue and Equipment	-
62-072	005291	Furniture and Equipment	11,041.75
62-072	005306	Renovation of the National Public Health Lab	-
62-072	005328	Health Information System	-
62-072	005332	Furniture and Equipment for Morgue	125,619.35
62-086	005269	Agriculture Development Phase II	-
62-089	005455	Furniture and Equipment for Wellness Centre Phase II	-
62-107	004980	Ambulances	-
62-107	005195	Purchase of Transport Vehicle EMS(Ambulance) Department	-
62-107	005196	Health Conferences	-
62-107	005271	Ambulance - Middle Caicos	-
63-092	005272	Equipment Upgrade for HOA	-
		Sports Equipment	-
03-009	005467	CCTV - Grand Turk & Providenciales	401,153.49
03-009	005468	Aircraft Replacement	2,780,134.40
57-034	005469	Schools Infrastructure Project Phase 1	833,966.67
57-034	005470	Schools Infrastructure Project Phase 2	820,015.69
59-060	005472	Prison Block Reconstruction	71,069.22
59-074	005473	Fire Truck and Equipment	542,085.40
59-094	005475	Replacement Furniture for Departments	305,701.14
60-043	005476	Shelters and Emergency Operations Center	155,449.25
60-043	005477	Road Development Phase 4	2,076,312.82
60-043	005478	Reinstatement of Government Buildings All Islands	1,159,061.30
60-043	005479	Reinstatement of Seawall Salt Cay	-
60-045	005480	Replacement of Government Vehicles Phase II	471,083.80
60-045	005515	Mechanical Services Division	557,963.83
61-125	005484	Enhancing the Tourism Product: Implementation of Online Monitoring	-
61-134	005483	DECR and Tourism Facilities	236,454.59
62-072	005485	Furniture and Equipment for Ministry of HASH	739,982.81
62-072	005486	Refurbishment of Ministry Infrastructure	346,862.37
		Development of Non-Communicable Registers-and Sports Development	
62-072	005487	Project	77,822.99
03-009	005311	CCTV Phase 2	-
03-009	005320	Rehabilitation of Police Buildings	-
03-009	005323	911 Upgrade for First Responders (Police, DDME, Medical, Customs, PWD)	-
04-066	005308	Repairs to the Lands Division Building	-
04-066	005492	E-Lands Project	-
05-013	005461	Upgrading of Courtroom for Magistrate Court and Equipment	-
57-034	005471	Furniture and Equipment for Schools	-
57-034	005493	Classroom Space for Department of Education	2,531,968.24
59-051	005474	Road Safety Software	-
60-044	005423	Enhancement of Security Works to Water Facilities Grand Turk	-
60-077	005261	Green Energy Programme	-
61-134	005481	Construction of Promenade/Boardwalk and Craft Market for Bottle Creek	263,664.00
61-134	005482	Heritage Sites Improvement Project	-
64-133	004955	Review of Local Government	-
64-138	005289	Upgrade of DC Offices	98,809.11
59-074	005488	Fire Hall	-
61-134	005209	Leeward Community Park	-
61-134	005210	Bight Community Park	-
61-134	005211	Glass Shack Community Park	-
			19,618,197.12