

GOVERNMENT OF THE  
TURKS AND CAICOS ISLANDS



*2020-21*

# Third Quarter Financial Report

(Unaudited)

October to December 2020



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## *FOREWORD*

The Third Quarter Financial Report (Unaudited) for the financial year (FY) 2020-21 presents a summary of the financial results of the Turks and Caicos Islands Government (TCIG) for the period 1<sup>st</sup> October to 31<sup>st</sup> December, 2020. 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 twenty-eight (28) days after the end of each quarter.

The preparation and publication of this report is reflective of the Government's commitment to transparent and timely reporting of the country's financial position.

In these tough economic times, it is imperative to closely monitor expenditure against the backdrop of falling revenues against both budget and prior year. Further, the TCIG continues to look for new and innovative ways to generate new revenue streams whilst supporting existing industries and businesses who may be struggling at this time to remain a going concern.

Striking the best balance between safety and precautionary measures related to this pandemic and initiatives to stimulate economic activity remains the greatest challenge of countries worldwide. The duration of the pandemic coupled with the effective management of expenditure and cash flows will ultimately determine the financial position of the country at the end of the financial year.

## KEY POINTS

- **\$54.7 million operating deficit**

The operating balance as at the end of December 2020 was a deficit of \$54.7 million.

- **\$73.6 million reduction in underlying cash balance.**

The underlying cash balance as at the end of December 2020 showed a reduction of \$73.6 million. This brought Cash and equivalents to a total of \$136.2 million.

- **Revenue down by 35%**

Receipts as at the third quarter was \$131.3 million. Receipts were down by \$99.7 million (43%) when compared to the third quarter of 2019.

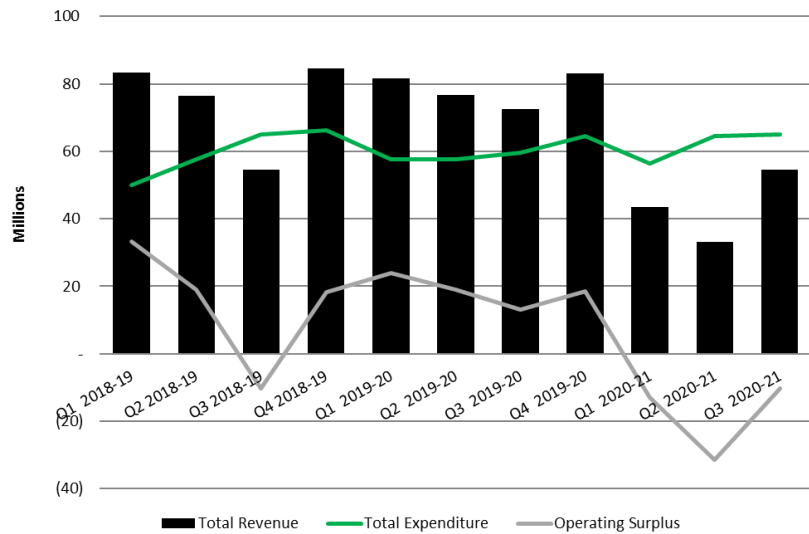
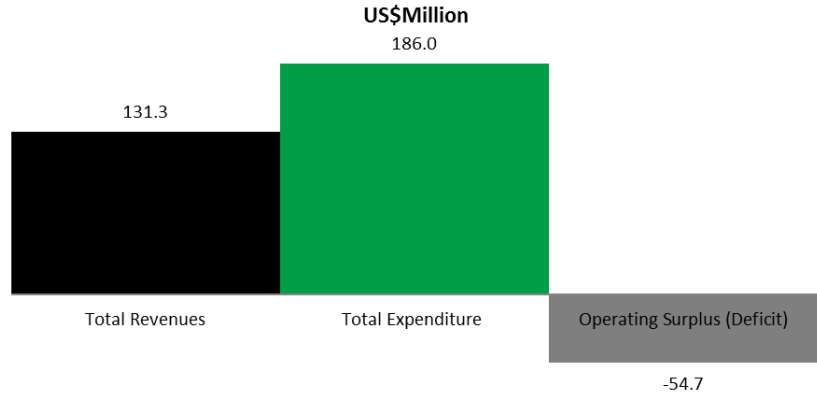
- **Spending down by 13% against estimates, up 6% from prior year.**

Expenditure before capital, at the end of the third quarter was \$186.0m. This was \$23.8 m or (11%) lower than the estimates.

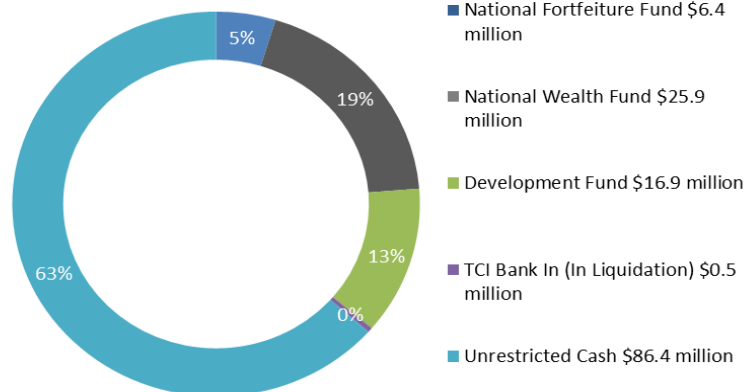
Expenditure as at the third quarter showed an increase of \$11.6 million (6%) when compared to the prior year's outturn.

- **\$19.7 million Development Fund expenditure**

Spending on capital projects as at the third quarter was on par with the prior year. It consisted mainly of projects approved for previous financial years



### Breakdown of Cash & Cash Equivalents



Restricted cash is that which is set aside in government established funds for specific purposes as follows: National Wealth Fund \$25.9m, National Forfeiture Fund \$6.4m, Development Fund \$16.9m, and TCI Bank \$0.5m.

## OVERVIEW

The Estimates of Revenue and Expenditure (the “Estimates”) for the financial year (FY) 2020-21 were initially approved in the House of Assembly on 23rd April, 2020 and came into effect on 30th April, 2020. In December 2020, a comprehensive revision of the Estimates was approved in the House of Assembly. The revision became necessary as the economic disruptions caused by the pandemic sustained. Receipts have been reduced from \$266.3 million to \$173.9 million and expenditures from \$336.0 million to \$308.5 million, resulting in a projected deficit of \$134.5 million. The budget deficit reflects the associated economic disruption, revenue fallout and the Government’s economic policy response designed to support income and minimize business failures to prevent further economic damage. The deficit is being funded through cash reserves and debt financing.

Included in the revised estimates were costs associated with the COVID-19 public health response and \$19.8 million in direct stimulus.

- *Fiscal actions have also been implemented on an enormous scale. Some of these measures included:*
- *\$15 million in Cash Grants for Individuals in the tourism/hospitality sector who became unemployed or underemployed as a result of the COVID-19 pandemic. \$5.4 million in Cash Grants Allocated to Micro, Small and Medium Enterprises (MSME) Sector;*
- *\$500 thousand for social welfare services.*
- *The waiver of payment of HRTT which was due and payable on the 21st April 2020, in accordance with section 13 (1) of the Hotel, Restaurant & Tourism Tax Ordinance and the payment of HRTT which became due and payable on 21st May 2020 and 21st June 2020, in accordance with section 13 (1) of the HRTT has been deferred until 21st July 2020;*
- *As of 1st April, until 30th June 2020 (unless extended) the importation of construction materials was exempted from import duty chargeable under the Customs Ordinance;*
- *From the 1st April 2020 until 30th June 2020 (completion to have occurred on or before 30th June 2020) a 50% reduction in stamp duty payable on real estate transactions;*
- *Suspension of the mortgage payments and accrual of ordinary and default interest on existing TC Invest mortgages during the period April 2020 to September 2020;*
- *Extension of the grace period to renew 2020/2021 Business Licenses on or before 31st July 2020 without penalty.*
- *Write off of outstanding amounts for the municipal water and waiver of charges for the period 1st April to 30th June 2020.*
- *The borders to allow for international travel reopened on 22nd July 2020 and business activities have been restored. Our major hoteliers have delayed reopening and is expected to resume business late in the 3rd quarter.*

These economic policy responses to the COVID-19 pandemic provides support for individuals and businesses through grants and concessions and comes with substantial direct budgetary costs. All the measures are designed specifically to support the economy through this shock and shall help prevent greater economic and fiscal damage in the long term. Proper execution of these measures requires accurate accounting as well as timely and transparent disclosure.

The significant variances observed in the 3<sup>rd</sup> Quarter report, mainly results from the revis as the budget Estimates were adjusted in the Quarter to reflect the revised Estimates, as such, the YTD performances would provide succinctly the performance by economic classifications.

## FISCAL SUMMARY

For the three months ended December 31, 2020

(Figures in US\$'000)

	3 Month Actual	3 Month Estimate	Prior Year Actual	Change from Estimate	% Change	Change from Prior Year	% Change
<b>Revenue</b>	54,648	63,437	72,582	(8,789)	↓ -14%	(17,934)	↓ -25%
<b>Expenditure</b>							
Recurrent	57,242	44,883	57,072	(12,359)	↑ -28%	(170)	↑ 0%
Non-Recurrent	7,717	8,990	2,418	1,272	↓ 14%	(5,299)	↓ -219%
<b>Total Expenditure</b>	64,959	53,873	59,490	(11,086)	↓ -21%	(5,469)	↓ -9%
<b>Operating Surplus (Deficit)</b>	<b>(10,310)</b>	<b>9,565</b>	<b>13,092</b>	<b>(19,875)</b>	<b>↓ -208%</b>	<b>(23,403)</b>	<b>↓ -179%</b>

The Operating Deficit for the third quarter was \$10.3 million. On a year-over-year basis, the results for the second quarter saw a decrease when compared to the prior year by \$13.1 million. As noted, the pandemic, resulting travel restrictions, and closure of global economic activity together with TCIG's response to these is the main cause for this significant underperformance.

## CASH FLOW

The underlying cash balance at the end of the third quarter, inclusive of Development Fund expenditure was a decline of \$18.8 million. This led to a year to date reduction of \$73.6 million. On a year over year basis, the outturn showed a \$106.9 million reduction from the result of the same period last year. This resulted in a decrease in Cash and Cash Equivalents from \$179.8 million at the beginning of the financial year to \$136.2 million at the end of the third quarter, after the inclusion of the \$30 million matured term deposit.

(Figures in US\$'000)	Quarter 3 2020/21			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget	Prior Year		Actual	Budget	Prior Year	Budget	Prior Year		Prior Year	
Recurrent Revenue	48,842.4	63,261.5	72,357.1	(14,419.1)	(23%)	(23,514.7)	-32%	125,168.9	176,780.6	230,275.3	(51,611.7)	(29%)	(105,106.5)	-46%
Recurrent Expenditure	57,241.8	44,883.2	57,072.2	(12,358.6)	(28%)	(169.5)	(0%)	176,877.5	194,924.5	171,712.5	18,047.1	9%	(5,164.9)	(3%)
<b>Net Recurrent Surplus</b>	<b>(8,399.4)</b>	<b>18,378.3</b>	<b>15,284.8</b>	<b>(26,777.7)</b>	<b>-146%</b>	<b>(23,684.2)</b>	<b>(155%)</b>	<b>(51,708.6)</b>	<b>(18,144.0)</b>	<b>58,562.8</b>	<b>(33,564.7)</b>	<b>185%</b>	<b>(110,271.4)</b>	<b>(188%)</b>
Non-Recurrent Revenue	5,806.1	175.9	225.4	5,630.2	-	5,580.7	2476%	6,151.1	647.4	744.5	5,503.7	850%	5,406.6	726%
Non-Recurrent Expenditure	7,717.1	8,989.6	2,417.8	1,272.5	14%	(5,299.4)	(219%)	9,121.9	14,831.2	3,245.2	5,709.3	38%	(5,876.7)	(181%)
<b>Operating Surplus</b>	<b>(10,310.4)</b>	<b>9,564.6</b>	<b>13,092.4</b>	<b>(19,875.0)</b>	<b>-208%</b>	<b>(23,402.8)</b>	<b>(179%)</b>	<b>(54,679.5)</b>	<b>(32,327.8)</b>	<b>56,062.0</b>	<b>(22,351.7)</b>	<b>69%</b>	<b>(110,741.5)</b>	<b>(198%)</b>

(Figures in US\$'000)	Quarter 3 2020/21			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget	Prior Year		Actual	Budget	Prior Year	Budget	Prior Year		Prior Year	
<b>Cash Flow from Operations</b>	<b>(10,310.4)</b>	<b>9,564.6</b>	<b>13,092.4</b>	<b>(19,875.0)</b>	<b>-208%</b>	<b>(23,402.8)</b>	<b>(179%)</b>	<b>(54,679.5)</b>	<b>(32,327.8)</b>	<b>56,062.0</b>	<b>(22,351.7)</b>	<b>69%</b>	<b>(110,741.5)</b>	<b>(198%)</b>
Less:														
Capital Expenditure	(7,525.4)	(14,572.1)	(7,538.5)	7,046.7	(48%)	13.0	(0%)	(19,661.0)	(24,380.8)	(19,618.2)	4,719.8	-	(42.8)	0%
Debt Repayments	(805.1)	(863.8)	(863.8)	58.7	(7%)	58.7	(7%)	(1,910.9)	(1,969.6)	(6,058.1)	58.7	(3%)	4,147.2	(68%)
Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Inflows	331.8	171.9	23.1	159.9	-	308.7	-	355.5	171.9	206.7	183.6	-	148.8	72%
Transfers from/(to) NWF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Working Capital	(465.3)	-	6,172.7	(465.3)	-	(6,638.0)	(108%)	2,308.5	-	2,711.6	2,308.5	-	(403.1)	(15%)
<b>Net Cash Flows</b>	<b>(18,774.4)</b>	<b>(5,699.3)</b>	<b>10,886.0</b>	<b>(13,075.1)</b>	<b>229%</b>	<b>(29,660.4)</b>	<b>(272%)</b>	<b>(73,587.3)</b>	<b>(58,506.2)</b>	<b>33,304.1</b>	<b>(15,081.1)</b>	<b>26%</b>	<b>(106,891.4)</b>	<b>(321%)</b>

## REVENUE RESULTS

Aggregate Revenue for the third quarter totaled \$54.6 million which was \$21.5 million or 65% improvement from the second quarter's outturn. On a year-over-year basis, revenue was down \$17.9 million (25%) when compared to last year's Q3 results. This fallout in revenue is expected to continue until the end of the Fiscal year. The borders reopened on July 22nd at which point business activity was somewhat restored. During the third quarter tourism activities saw a slight increase as is reflected in the HRT results of \$6.3 million for the quarter compared to the \$0.8 million and \$1.7 million collected during the first and second quarter respectively. At this point, it remains uncertain when revenue collections will stabilize given the recent surges of COVID-19 cases along with the resulting measures both locally and internationally will once again cause it to slow.

**Import Duties** saw a significant downturn due to business closures and reduced economic activity. Totalling just \$29.8 million at the end of the third quarter whilst being 50% below the prior year's outturn

**Stamp Duty on Land Transactions** totaled \$18.4 million as at the end of the third quarter, whilst being down \$7.0 million from the prior year's results.

**Customs Processing Fees** totaled \$5.8m and down by 46% from the prior year's outturn.

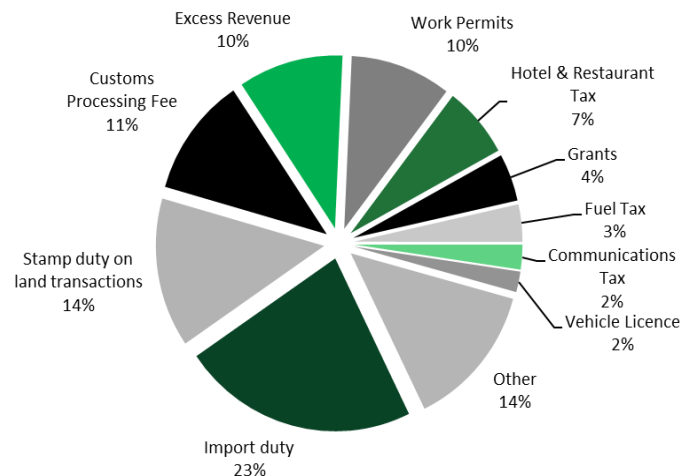
**Returns from Statutory Bodies** totaled \$14.0 million for the year to date and made up 11% of total recurrent revenue, whilst showing an \$11.6 million increase over the prior year.

**Nonrecurrent Revenue** totaled \$6.2 million as at the end of the third quarter consisting primarily of a \$5.7 million grant received from the European Development Fund during the month of December.

Revenue	Quarter 3 2020/21		
	Actual	Budget	Prior Year
<i>(Figures in US\$'000)</i>			
Import duty	12,925	19,611	22,266
Hotel & Restaurant Tax	6,321	8,646	9,538
Customs Processing Fee	5,809	8,649	10,006
Stamp duty on land transactions	5,565	5,521	5,974
Work Permits and Residency Fees	6,574	5,655	6,611
Other Revenues	11,647	15,180	17,962
<b>Total Recurrent Revenue</b>	<b>48,841</b>	<b>63,261</b>	<b>72,357</b>
Nonrecurrent Revenue	5,806	176	225
<b>Total Revenue</b>	<b>54,647</b>	<b>63,437</b>	<b>72,582</b>

Revenue	Year to Date		
	Actual	Budget	Prior Year
<i>(Figures in US\$'000)</i>			
Import duty	29,762	48,606	59,148
Hotel & Restaurant Tax	8,766	22,488	50,667
Customs Processing Fee	14,720	21,826	27,343
Stamp duty on land transactions	18,360	14,894	25,382
Work Permits and Residency Fees	12,711	16,364	17,278
Other Revenues	40,850	52,603	50,458
<b>Total Recurrent Revenue</b>	<b>125,169</b>	<b>176,781</b>	<b>230,275</b>
Nonrecurrent Revenue	6,151	647	744
<b>Total Revenue</b>	<b>131,320</b>	<b>177,428</b>	<b>231,020</b>

### YTD Revenue 20-21



## EXPENDITURE RESULTS

Aggregate Expenditure for the third quarter totaled \$65.0 million, \$11.1 million or 21% above the projected amount whilst \$5.5 million or 9% above the prior year's outturn. There was 11% increase in expenditure when compared to the second quarter's results, mainly attributed to personnel cost and transfers to NHIB.

The year to date outturn was \$186 million, \$23.8 million or 11% below the revised estimates whilst up \$11.0 million or 6% from the prior year.

The significant variance to the budget is mainly seen in Grants and Contributions. To date, \$10 million has been spent on stimulus grants to both individuals and businesses in the MSME sector against a revised allocation of \$19.8 million (original estimate of \$25 million), resulting in a \$49% shortfall. Additionally, \$6.8 million of the \$10.0 million allocated for Covid-19 expensed has been used to date while \$3.8 million remain available in the contingency budget.

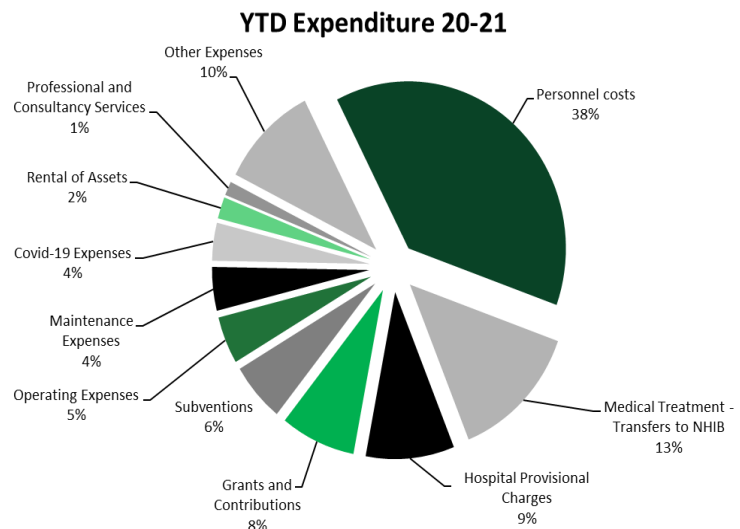
Overall, the underperformance against projected expenditure is expected to narrow as we approach the final Quarter. Significant expenditure continues to be incurred in the health care sector and in the holding and repatriation of illegal immigrants.

Hospital Provisional Charges & Transfers to NHIB together accounted for 22% of total expenditure. YTD, Outflows in relation to Transfer to NHIB amounting to \$24.9 million exceeded the budget allocation by \$1.8 million or 8% whilst being on par with the prior year's outturn.

*\*\*The significant variances observed in the 3<sup>rd</sup> Quarter report, mainly results from the adjusts to incorporate the revised expenditure targets in the Quarter as such, the YTD performances would provide succinctly the performance by economic classifications.*

Expenditure	Quarter 3 2020/21		
	Actual	Budget	Prior Year
<i>(Figures in US\$'000)</i>			
Personnel Costs	24,751	22,039	23,757
Transfers to NHIB	11,085	6,540	8,314
Hospital Provisional Charges	2,956	5,757	5,087
Subventions	3,223	6,237	3,524
Rental of Assets	1,281	1,327	1,234
Other Recurrent Expenditure	13,946	2,984	15,157
<b>Total Recurrent Expenditure</b>	<b>57,242</b>	<b>44,883</b>	<b>57,072</b>
Nonrecurrent Expenditure	7,717	8,990	2,418
<b>Total Expenditure</b>	<b>64,959</b>	<b>53,873</b>	<b>59,490</b>

Expenditure	Year to Date		
	Actual	Budget	Prior Year
<i>(Figures in US\$'000)</i>			
Personnel Costs	70,680	70,518	69,789
Transfers to NHIB	24,941	23,167	24,941
Hospital Provisional Charges	16,932	17,265	16,242
Subventions	10,688	11,511	11,303
Rental of Assets	3,895	4,001	3,773
Other Recurrent Expenditure	49,742	68,462	45,664
<b>Total Recurrent Expenditure</b>	<b>176,877</b>	<b>194,925</b>	<b>171,713</b>
Nonrecurrent Expenditure	9,122	14,831	3,245
<b>Total Expenditure</b>	<b>185,999</b>	<b>209,756</b>	<b>174,958</b>



## REVENUE & EXPENDITURE BY MINISTRY

Most program expenditure outturns came in less than estimated as at the end of the third quarter of FY 2020-21 resulting in an underperformance of \$23.8 million when compared to the revised estimates. This is mainly due to significantly reduced operations during the first quarter as a result of COVID-19 lockdown orders. Nonetheless, driving program priorities along with calculating the short-term cash flow impact of fiscal policy measures remains a key area of focus for the final quarters of the financial year.

## OUTSTANDING PUBLIC DEBT

Public Debt <i>(Figures in US\$ '000)</i>	Opening	December 31, 2020	
	01-Apr-20	Principal Repayment	Outstanding Principal
	\$ 000's	\$ 000's	\$ 000's
TCIG Loans - Unsecured	3,021.4	(1,910.9)	1,110.5
<b>Total Outstanding Public Del</b>	<b>3,021.4</b>	<b>(1,910.9)</b>	<b>1,110.5</b>

TCIG's outstanding debt as at 31<sup>st</sup> December 2020 was \$1.1 million. Total principal debt repayment for the year was \$1.9 million while total finance costs for the year was \$0.1 million. There were no new borrowings during the financial year, neither were there any drawdowns of previously approved borrowings.

During the month of December an agreement was reached with the Republic Bank Limited to make available an \$80 million revolving credit facility. No drawdowns have been carried out to date.

## DEVELOPMENT FUND (DF)

In accordance with the PFM Ordinance Section 18(2) (b), approximately \$36.6 million was retained in the Development Fund to cover the cost of projects that were deemed committed at the end of the previous financial year.

The total budgeted for capital expenditure for the financial year is \$35.3 million. To date, the total amount spent on capital projects amounted \$19.7 million and these relates mainly to capital projects approved in the previous financial year.

Major components of the amount spent in this FY are as follows: \$11.8 million was spent on the construction, renovation & upgrading of Government's buildings, of which \$5.8 million was spent on schools throughout the islands, \$3.03 million on road development, \$1.4 million on the National Physical Development Plan and \$0.8 million spent on the purchase of equipment.

## NATIONAL WEALTH FUND (NWF)

The balance in the NWF at the end of the third quarter was \$25.9 million. No transfers to the fund are expected during this financial year.

## NATIONAL FORFEITURE FUND (NFF)

The NFF had a balance of \$6.4 million as at 31<sup>st</sup> December, 2020.

## FISCAL OUTLOOK

The Turks and Caicos Islands have experienced a drastic reduction in revenue intake whilst incurring sustained large-scale expenditure associated with COVID-19 related emergency spending, maintenance of regular civil service salaries, transfers to NHIB and payments to Interhealth Canada. The Government has simultaneously been trying to get the capital programme underway in an effort to stimulate the economy. During this time, cash flow management has become an urgent requirement as the macroeconomic backdrop is exceptionally uncertain due to the health and economic uncertainties surrounding COVID-19.

The country is now fully reopened. However, it is also highly probable that the economic fallout we are now experiencing will continue into the next Quarter, as the upsurge in the virus being experienced in the local and source markets may impact travel decision and negatively affect the peak winter tourism season.

The impact of COVID-19 and the continual uncertainties therein will continue to affect TCIG's cash flows. The current budget deficit is being funded through a draw-down on existing cash reserves. As cash flow levels decline within the last quarter, possible drawdowns from the loan acquired in December 2020 may occur.

TCIG's current priorities are clear and these are firstly, to ensure financing is available to equip the health sector with the necessary tools to address and mitigate the risks associated with the pandemic. Secondly, to continue to protect the vulnerable borders. Thirdly, to provide support to those individuals, households and businesses which were severely affected. These efforts are geared to help avoid permanent damage to prospects for sustainable and inclusive growth.

The full extent of the impact of COVID-19 and related response measures on the Turks and Caicos economy remains uncertain. However, we must consider the economic outlook if the world economy is weaker and takes longer to recover. The basic fiscal implications are clear and TCIG will need to preserve capacity for our recovery stage so as to avoid irreversible damage to our economy's growth.

Within this context, the Government continues to act decisively in the national interest. This is being done whilst continuing to provide value for money as well as an efficient and effective public service. TCIG will also continue to focus on prudent expenditure management as well as strengthening and broadening the revenue enhancement efforts especially during these uncertain times.

## APPENDICES

### REVENUE BY ECONOMIC CLASSIFICATION

	Q3 ACTUAL US\$'000	Q3 ESTIMATE US\$'000	Q3 PRIOR YEAR US\$'000	31-Dec-20 ACTUAL US\$'000	31-Dec-20 ESTIMATE US\$'000	31-Dec-19 PRIOR YEAR US\$'000
Stamp duty on land transactions	5,565	5,521	5,974	18,360	14,894	25,382
Hotel & Restaurant Tax	6,321	8,646	9,538	8,766	22,488	50,667
Communications Tax	1,043	1,025	1,187	3,022	3,001	3,556
Gaming Machine Tax	794	999	1,022	856	2,983	2,921
Insurance Premiums Tax	289	195	229	837	1,061	1,010
Bank Services Tax	396	134	201	705	330	655
Stamp Duty - Vehicle Hire	97	210	237	181	579	1,169
Lottery Tax	-	82	-	91	183	-
Seaport Departure Tax	-	1,073	957	73	2,113	3,004
Stamp duty Miscellaneous	7	56	36	29	125	146
Casino Winning Tax	18	42	43	18	127	140
<b>Total taxes on goods and services</b>	<b>14,530</b>	<b>17,983</b>	<b>19,426</b>	<b>32,937</b>	<b>47,883</b>	<b>88,651</b>
	Q3 ACTUAL US\$'000	Q3 ESTIMATE US\$'000	Q3 PRIOR YEAR US\$'000	31-Dec-20 ACTUAL US\$'000	31-Dec-20 ESTIMATE US\$'000	31-Dec-19 PRIOR YEAR US\$'000
Import duty	12,925	19,611	22,266	29,762	48,606	59,148
Customs Processing Fee	5,809	8,649	10,006	14,720	21,826	27,343
Fuel Tax	1,821	2,185	3,182	4,593	6,204	8,248
Aviation Fuel Royalty	92	152	241	141	328	597
Duty free shops Royalties	82	332	394	111	577	909
<b>Total duties (excluding stamp duty)</b>	<b>20,729</b>	<b>30,928</b>	<b>36,089</b>	<b>49,327</b>	<b>77,540</b>	<b>96,245</b>
	Q3 ACTUAL US\$'000	Q3 ESTIMATE US\$'000	Q3 PRIOR YEAR US\$'000	31-Dec-20 ACTUAL US\$'000	31-Dec-20 ESTIMATE US\$'000	31-Dec-19 PRIOR YEAR US\$'000
Vehicle Licence	1,475	1,557	1,743	2,524	3,062	2,916
Business Licence Renewal	249	140	143	2,009	1,477	1,822
Telecommunications licence	607	1,214	1,149	1,697	3,286	3,211
Drivers Licence	209	279	279	442	693	693
Fishing licence	45	66	51	179	229	276
Liquor licences	131	100	94	140	152	116
Gun Licences	64	-	52	66	-	54
Gaming Location Licence	51	1	1	51	121	121
Sand and Quarry Licences	-	-	-	7	9	9
Animal License	-	-	-	5	1	1
Casino Permits	1	1	-	1	2	2
Casino licences	-	25	-	-	50	25
<b>Total licences</b>	<b>2,831</b>	<b>3,382</b>	<b>3,511</b>	<b>7,120</b>	<b>9,083</b>	<b>9,246</b>
	Q3 ACTUAL US\$'000	Q3 ESTIMATE US\$'000	Q3 PRIOR YEAR US\$'000	31-Dec-20 ACTUAL US\$'000	31-Dec-20 ESTIMATE US\$'000	31-Dec-19 PRIOR YEAR US\$'000
TCI Port Administration	501	750	1	5,801	6,600	14
TCI Airports Authority	-	-	-	4,000	4,000	-
TCI Financial Services Commission	1	-	340	3,335	2,484	1,566
TCI Telecommunications Commission	-	-	125	800	-	314
Complaints Commission	-	-	20	52	-	20
Invest TCI	-	-	-	46	-	-
Civil Aviation	-	-	-	-	-	487
Integrity Commission	-	-	-	-	-	329
<b>Total transfers from controlled entities</b>	<b>502</b>	<b>750</b>	<b>485</b>	<b>14,034</b>	<b>13,084</b>	<b>2,730</b>
	Q3 ACTUAL US\$'000	Q3 ESTIMATE US\$'000	Q3 PRIOR YEAR US\$'000	31-Dec-20 ACTUAL US\$'000	31-Dec-20 ESTIMATE US\$'000	31-Dec-19 PRIOR YEAR US\$'000
European Development Fund (EDF) Grant	5,747	-	-	5,747	-	-
Other Grants and External Assistance	-	56	105	106	204	299
<b>Total grants from multilateral agencies</b>	<b>5,747</b>	<b>56</b>	<b>105</b>	<b>5,853</b>	<b>204</b>	<b>299</b>

Government of The Turks And Caicos Islands Second Quarter Financial Report

	Q3 ACTUAL US\$'000	Q3 ESTIMATE US\$'000	Q3 PRIOR YEAR US\$'000	31-Dec-20 ACTUAL US\$'000	31-Dec-20 ESTIMATE US\$'000	31-Dec-19 PRIOR YEAR US\$'000
Work Permits	6,574	5,655	6,611	12,711	16,364	17,278
Permanent Residency Fees	432	585	599	1,072	1,587	1,636
ID Card Fees	274	308	275	534	671	734
Labour Clearance Fees	249	243	293	510	646	777
PDA application fees	107	167	189	415	594	750
Work Permits Repatriation Program	185	301	378	386	795	930
Audit fees	96	158	80	328	544	410
Residence Permit Fees	122	68	93	287	232	298
Fees for Official Search, Inspectio	41	53	46	203	162	162
Naturalisation Fees	104	76	77	193	207	195
Fines and forfeitures	114	115	151	175	397	385
Temporary Work Permits	131	351	340	174	957	948
Sand and Quarry Royalties	88	45	48	158	93	120
Registration fees	78	46	43	156	141	132
National Parks Fees	19	35	16	144	109	279
Medical fees and charges	77	12	13	140	46	50
Migrant Processing Fee	49	41	72	131	104	210
Court and Office fees	29	70	50	109	155	149
Belongers Status	6	-	705	75	786	742
Examination fees	23	36	30	23	39	33
Survey fees	10	6	6	21	22	19
Salt Cay Boat Fees	5	12	12	17	32	31
Dental fees	5	4	6	13	16	24
Penalties	6	17	22	12	34	38
Hotel Inspection Fees	4	5	5	12	26	21
Animal Importation Permit	7	6	10	11	15	22
Application Fees Companies	3	4	4	7	11	13
Scientific Research Permit	-	2	1	1	2	2
<b>Total fees, fines and permits</b>	<b>8,840</b>	<b>8,422</b>	<b>10,177</b>	<b>18,019</b>	<b>24,785</b>	<b>26,389</b>

	Q3 ACTUAL US\$'000	Q3 ESTIMATE US\$'000	Q3 PRIOR YEAR US\$'000	31-Dec-20 ACTUAL US\$'000	31-Dec-20 ESTIMATE US\$'000	31-Dec-19 PRIOR YEAR US\$'000
Interest Income	67	210	212	394	515	541
Bond Inflows	6	1	1	8	16	16
<b>Total finance income</b>	<b>74</b>	<b>211</b>	<b>213</b>	<b>402</b>	<b>531</b>	<b>557</b>

	Q3 ACTUAL US\$'000	Q3 ESTIMATE US\$'000	Q3 PRIOR YEAR US\$'000	31-Dec-20 ACTUAL US\$'000	31-Dec-20 ESTIMATE US\$'000	31-Dec-19 PRIOR YEAR US\$'000
Crown land rents received	157	375	240	1,066	715	871
Overtime Cost recovered	287	510	681	791	1,326	2,399
Other Receipts	229	178	284	378	392	603
Land Sales	59	120	121	298	443	446
Sale of water	134	93	328	207	211	636
Contributions towards Special Schoo	128	35	128	163	35	163
Dormant Accounts	125	-	371	125	-	371
Warehouse rents	22	26	24	113	53	76
Legal fees recovered	46	74	70	104	212	220
Visas	59	57	90	95	185	300
Police Records	34	40	47	84	119	122
Travel Documents	39	55	54	80	162	162
Ship Registration and Tonnage	30	21	21	66	76	104
Sale of Stamps	15	32	33	38	108	111
Printing for third parties	9	8	22	22	21	46
Commercials	4	8	9	18	18	17
Map sales	5	5	4	17	13	13
Sale of confiscated goods	2	12	17	13	73	86
Mail Box Rental	2	8	4	9	24	24
Sale of Text Books	1	29	7	4	68	78
Garbage Collection	1	1	1	4	4	4
CPU Third Party Sales	1	4	4	3	6	6
Rent of Government property	-	8	1	2	23	7
Other Postal Services	1	8	10	2	21	22
Agricultural Sales	1	1	1	2	4	4
Sale of Law Books	-	1	-	2	3	5
Commemorative Coins	1	-	1	1	2	2
Farm Sales	-	-	1	1	1	1
Sale of books	-	-	-	-	-	1
Circulatory Coins	-	-	-	-	1	1
Water and Sewage Related Operations	-	-	-	-	13	12
Immigration Refunds	-	(3)	-	-	(13)	(2)
Custons Refunds	-	-	-	(82)	-	(10)
<b>Total other revenue</b>	<b>1,393</b>	<b>1,706</b>	<b>2,576</b>	<b>3,626</b>	<b>4,319</b>	<b>6,903</b>



Government of The Turks And Caicos Islands Second Quarter Financial Report

	Q3 ACTUAL US\$'000	Q3 ESTIMATE US\$'000	Q3 PRIOR YEAR US\$'000	31-Dec-20 ACTUAL US\$'000	31-Dec-20 ESTIMATE US\$'000	31-Dec-20 PRIOR YEAR US\$'000
Medical Treatment - Transfers to NHIB	11,085	6,540	8,314	24,941	23,167	24,941
Hospital Provisional Charges	2,956	5,757	5,087	16,932	17,265	16,242
Grants and Contributions	2,896	(4,391)	2,735	14,362	25,064	6,027
Maintenance Expenses	2,591	2,206	2,646	7,866	8,096	7,023
Covid-19 Expenses	6,722	8,413	-	6,807	10,050	-
Rental of Assets	1,281	1,327	1,234	3,895	4,001	3,773
Professional and Consultancy Services	1,174	2,408	867	2,520	4,856	2,130
Depreciation Expense	2,097	-	-	2,332	-	-
Utilities	626	58	1,040	2,216	2,656	3,244
Social Welfare	740	584	499	2,041	2,623	1,580
Security Expenses	719	1,101	377	2,007	2,146	971
Recurrent Sub Programmes and Projects	(2,014)	(1,859)	703	1,655	2,828	1,790
SIPT - Special Investigation Prosecution Team	678	418	1,204	1,630	1,625	2,658
SIPT - Court Cases	597	1,000	808	1,511	2,300	2,723
Other Supplies Materials and Equipment	314	301	366	1,178	1,471	1,115
Communications Expenses	402	361	354	1,160	1,409	1,104
Insurance	49	41	155	1,106	1,352	1,401
Bank Charges	280	31	277	904	741	1,245
Data Communication Cost	227	415	246	884	1,457	947
Local Travel and Subsistence	431	(265)	797	880	938	2,656
Fuel	262	251	355	824	1,164	890
Rations	280	291	100	749	702	317
Office Expenses	260	264	269	633	953	736
Computer License Software and Hardware Maintenance	65	332	166	593	1,743	420
Legal Costs Civil Recovery	194	644	117	568	900	321
External Donor Expenses	390	(23)	106	437	494	292
Unallocated Stores	39	358	67	380	671	519
Claims Against Government	70	127	125	347	415	415
Hosting and Entertainment	239	183	432	330	544	1,032
Statutory Bodies Audit Costs	292	(317)	80	328	(59)	410
International Travel and Subsistence	113	(205)	462	304	96	1,556
Court of appeal	129	210	51	236	250	154
Uniforms & Protective Clothing	63	88	89	221	431	275
Other Sundry Expenses	94	140	168	221	338	390
Aircraft and Vessel Operating Cost	102	418	36	196	484	71
Refuse Collection	84	51	163	168	184	226
Drugs Medical and Lab. Supplies	54	15	73	143	224	110
Vessel Operating Costs	32	29	37	137	173	77
Court Contingency Costs	34	11	57	119	121	131
Civil Recovery Court Costs	44	90	60	113	121	156
Training	48	132	198	109	161	510
Advertising and Promotions	54	51	59	107	229	160
Subscriptions Periodicals Books	33	(35)	44	73	142	151
Port Charges Freight Handling Load	19	16	21	51	68	47
Prisoners Meals - Police	17	22	12	41	50	45
Catering Services	20	4	19	40	38	53
Statistical Surveys	10	20	93	39	81	164
Juror Costs	13	45	73	30	62	147
Confiscated Vessels	4	5	1	29	30	3
Transport of Prisoners	16	20	37	23	47	104
Witness Protection Costs	3	35	-	22	59	-
Traffic Section, Arms and Ammunition	4	1	1	15	22	36
Other Operating Expenses	15	(2,141)	832	63	2,597	2,111
<b>Total other operating expenditure</b>	<b>36,947</b>	<b>25,576</b>	<b>32,115</b>	<b>104,516</b>	<b>127,581</b>	<b>93,601</b>

**END OF REPORT**