

GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS



2020-21

Fourth Quarter
Financial Report

(Unaudited)

January to March 2021



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FOREWORD

The Fourth 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 1st January to 31st March, 2021. 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 an 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 continued commitment to transparent and timely reporting of the country's financial position.

This financial year ended 31st March, 2021 was a very difficult year for the Government and the people of the Turks and Caicos Islands as the COVID-19 pandemic spanned the entire year. The TCIG would have seen a significant fall in revenue as a direct result of the impact of the pandemic on the tourism sector, which is the largest revenue generating sector. This coupled with increased expenditure in the health care sector for COVID-19 testing, building additional bed capacity, obtaining additional respiratory and oxygen generating equipment and treating COVID-19 patients, additional expenditure on cleaning, sanitization and personal protective supplies as well as several stimulus payments would have made a significant dent in the healthy cash reserves which the country would have accumulated from the booming tourism sector in the previous three years.

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. Despite the expanded duration of the pandemic, TCIG was still able to end the financial year in a positive cash footing without having to draw down on approved debt facilities. This could only have been achieved due to the very prudent and effective management of expenditure and cash flows throughout the financial year.

Whilst the COVID-19 pandemic is still omnipresent and its spread still very much uncontrolled in many parts of the world, the TCIG is still hopeful that with the increased vaccination drives globally, that economic activity in the tourism sector will see an increase by the second quarter of the financial year 2021-22. Extremely influential to boosting the low revenue levels experienced in this financial year, will be the reopening of the Grand Turk Cruise Port and an uptick in tourist arrivals on all islands. Once travel restrictions are lifted worldwide, it is expected that there will be an increased demand for tourism products and the players in the tourism sector in the Turks and Caicos Islands will be prepared to satisfy that demand.

KEY POINTS

- **\$66.2 million operating deficit**

The operating balance as at the end of March 2021 was a deficit of \$66.2 million.

- **\$87.8 million reduction in underlying cash balance.**

The underlying cash balance as at the end of March 2021 showed a reduction of \$87.8 million. This brought cash and cash equivalents to a total of \$122.0 million.

- **Revenue down by 36%**

Receipts at the end of the fourth quarter was \$202.4 million. Receipts were down by \$112.9 million (36%) when compared to the fourth quarter of FY 2020.

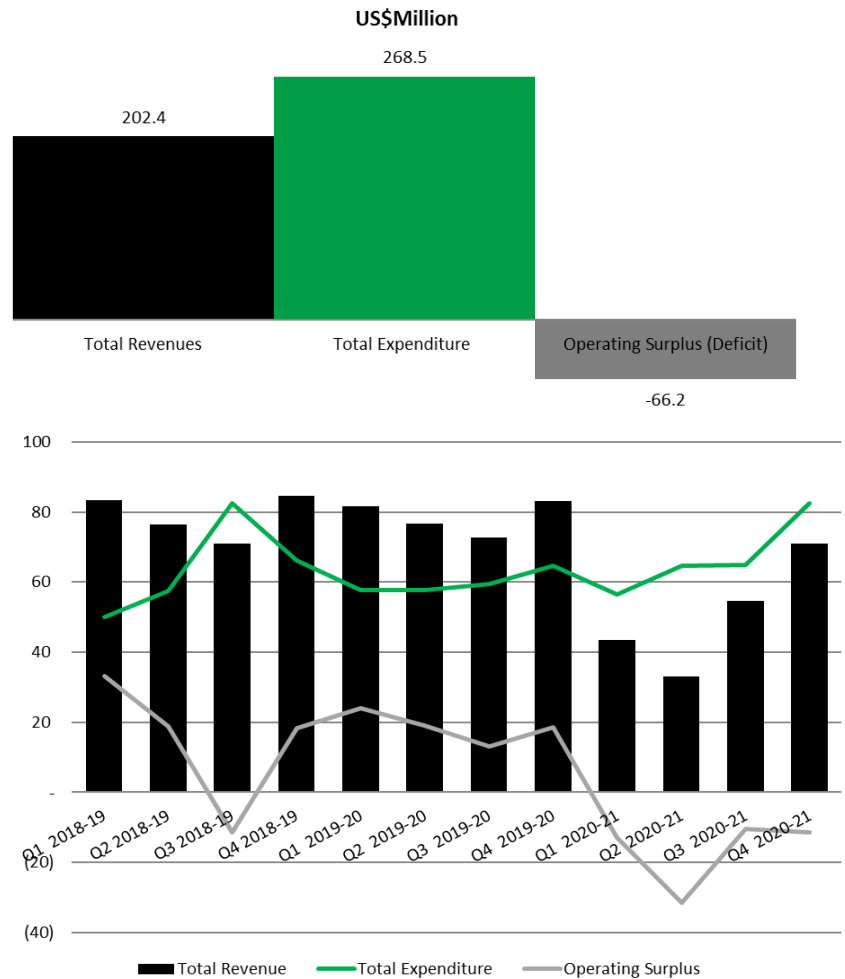
- **Spending down by 4% against estimates but up 12% from prior year.**

Non capital expenditure at the end of the fourth quarter was \$268.5m. This was \$11.0 m or (4%) lower than the estimates.

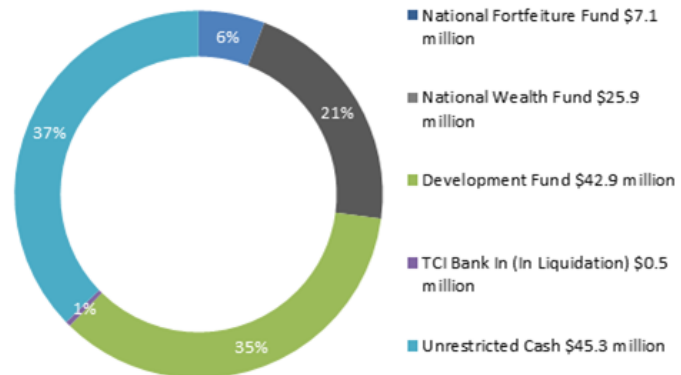
Expenditure as at the fourth quarter showed an increase of \$28.9 million (12%) when compared to the prior year's outturn.

- **\$25.2 million Development Fund expenditure**

Spending on capital projects at the end of the fourth quarter was down \$3.1 million from the prior year. It consisted mainly of projects approved from previous financial years.



Breakdown of Cash & Cash Equivalents



Restricted cash of \$76.4m represents that which is set aside in specific government established funds for specific purposes as follows: National Forfeiture Fund \$7.1m, National Wealth Fund \$25.9m, Development Fund \$42.9m, 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. During the month of March 2021, a third Supplementary Appropriation Bill was approved by the house of assembly to reprioritize funding. Receipts have been reduced from \$266.3 million to \$174.0 million and expenditures from \$336.0 million to \$307.5 million, resulting in a revised projected deficit of \$133.5 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 \$27.4 million in direct stimulus.

- *Fiscal actions have also been implemented on an enormous scale. Some of these measures included:*
- *\$22 million in Cash Grants for Individuals in the tourism/hospitality sector who became unemployed or underemployed as a result of the COVID-19 pandemic as well as a Citizen Relief Stimulus for Turks and Caicos Islanders and British Overseas Territory Citizens over eighteen (18) years of age and currently residing in the country. Additionally, \$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*

These economic policy responses to the COVID-19 pandemic provided support for individuals and businesses through grants and concessions that came with substantial direct budgetary costs. All the measures were designed specifically to support the economy through this shock and continues to 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 report, mainly results from the revisions as the quarterly budget Estimates were adjusted to reflect the revised Estimates. The YTD performances would provide succinctly a better comparison of the performance by economic classifications.

FISCAL SUMMARY

For the three months ended March 31, 2020

(Figures in US\$'000)	3 Month Actual	3 Month Estimate	Prior Year Actual	Change from Estimate	% Change	Change from Prior Year	% Change
Revenue	71,036	88,917	84,268	(17,881) ↓	-20%	(13,232) ↓	-16%
Expenditure							
Recurrent	79,138	70,383	62,700	(8,754) ↑	-12%	(16,438) ↑	-26%
Non-Recurrent	3,408	(572)	1,962	(3,981) ↓	696%	(1,447) ↑	-74%
Total Expenditure	82,546	69,811	64,662	(12,735) ↑	-18%	(17,884) ↑	-28%
Operating Surplus (Deficit)	(11,510)	19,105	19,606	(30,616) ↓	-160%	(31,116) ↓	-159%

During the fourth quarter government spending continued to outpace revenue while the economy slowly recovers from the pandemic-induced downturn. The Operating deficit for the quarter was \$11.5 million driven mainly by spending on the stimulus program and healthcare. On a year-over-year basis, the results for the fourth quarter saw a decrease when compared to the prior year by \$31.1 million (159%).

For the Financial year that ended in March, the government ran a \$66.2 million operating deficit and a \$91.4 million fiscal deficit after considering the \$25.2 million in capital expenditure. 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

(Figures in US\$'000)	Quarter4 2020/21			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget	Prior Year			Actual	Budget	Prior Year	Budget	Prior Year		
Recurrent Revenue	70,528.9	84,760.1	84,029.3	(14,231.2)	(17%)	(13,500.4)	(-16%)	195,697.8	168,998.1	314,304.6	26,699.7	16%	(118,606.9)	(-38%)
Recurrent Expenditure	79,137.6	70,383.5	62,699.8	(8,754.1)	(12%)	(16,437.7)	(26%)	256,015.0	265,308.0	234,412.4	9,293.0	4%	(21,602.7)	(9%)
Net Recurrent Surplus	(8,608.6)	14,376.6	21,329.5	(22,985.2)	-160%	(29,938.1)	(140%)	(60,317.3)	(96,310.0)	79,892.3	35,992.7	-37%	(140,209.5)	(175%)
Non-Recurrent Revenue	506.9	4,156.7	238.2	(3,649.8)	-	268.7	113%	6,658.0	5,046.5	982.7	1,611.4	32%	5,675.3	578%
Non-Recurrent Expenditure	3,408.4	(572.2)	1,961.7	(3,980.5)	696%	(1,446.7)	(74%)	12,530.3	14,259.0	5,206.9	1,728.8	12%	(7,323.4)	(141%)
Operating Surplus (Deficit)	(11,510.1)	19,105.5	19,606.0	(30,615.6)	-160%	(31,116.1)	(159%)	(66,189.6)	(105,522.5)	75,668.1	39,332.9	-37%	(141,857.6)	(187%)

(Figures in US\$'000)	Quarter4 2020/21			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget	Prior Year			Actual	Budget	Prior Year	Budget	Prior Year		
Cash Flow from Operations	(11,510.1)	19,105.5	19,606.0	(30,615.6)	-160%	(31,116.1)	(159%)	(66,189.6)	(105,522.5)	75,668.1	39,332.9	-37%	(141,857.6)	(187%)
Less:														
Capital Expenditure	(5,537.2)	(3,518.5)	(8,729.4)	(2,018.7)	57%	3,192.2	(37%)	(25,198.2)	(27,899.3)	(28,347.6)	2,701.1	-	3,149.4	(11%)
Debt Repayments	(271.7)	(314.8)	(314.8)	43.1	(14%)	43.1	(14%)	(2,182.6)	(2,284.5)	(6,372.9)	101.8	(4%)	4,190.3	(66%)
Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Inflows	-	-	160.5	-	-	(160.5)	-	355.5	171.9	367.2	183.6	-	(11.7)	(3%)
Transfers from/(to) NWF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net receipts/(payments) of public accounts	2,901.5	-	602.2	2,901.5	-	2,299.3	382%	5,464.2	-	3,313.8	5,464.2	-	2,150.4	65%
Net Cash Flows	(14,417.5)	15,272.1	11,324.4	(29,689.6)	-194%	(25,742.0)	(227%)	(87,750.6)	(135,534.3)	44,628.6	47,783.6	(35%)	(132,379.2)	(297%)

The underlying cash balance at the end of the fourth quarter, inclusive of Development Fund expenditure was a decline of \$14.4 million. This led to a year to date reduction of \$87.8 million. On a year over year basis, the outturn showed a \$132.4 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 \$122.0 million at the end of the fourth quarter, after the inclusion of the \$30 million matured term deposit.

REVENUE RESULTS

Aggregate Revenue for the fourth quarter totaled \$71.0 million which was \$16.4 million or 30% improvement from the third quarter's outturn. On a year-over-year basis, revenue was down \$13.2 million (18%) when compared to last year's Q4 results. The borders reopened on July 22nd at which point business activity was somewhat restored. Starting from the third quarter tourism activities saw a slight increase as is reflected in the HRT Tax results of \$11.3 million collected for the quarter compared to the \$0.8 million, \$1.7 million and \$6.3 million, collected during the first, second and third quarters respectively. At this point, it is hopeful that revenue collections will continue to stabilize given the recent declines in COVID-19 cases along with the resulting measures both locally and internationally.

Stamp Duty on Land Transactions were \$17.6 million for the quarter which brought it to a total of \$36.0 million at the end of the fourth quarter, up \$2.9 million or 9% from the prior year's results and \$13.8 million or 62% from the estimates. Recent concession offered for stamp duties fuel this over-performance as many seized the opportunity to take advantage of what was being offered. According to the Agency's report, over \$125 million in transactions were recorded during the first quarter of 2021 with the luxury Market (>\$1 million) driving 85% of those sales.

Import Duties saw a significant downturn due to business closures and reduced economic activity. Totalling just \$43.5 million at the end of the fourth quarter which was \$35.0 million or 45% below the prior year's outturn

Customs Processing Fees totaled \$7.6m for the quarter resulting in year to date collections of \$22.3 million, down \$13.7 million from that of the prior's year.

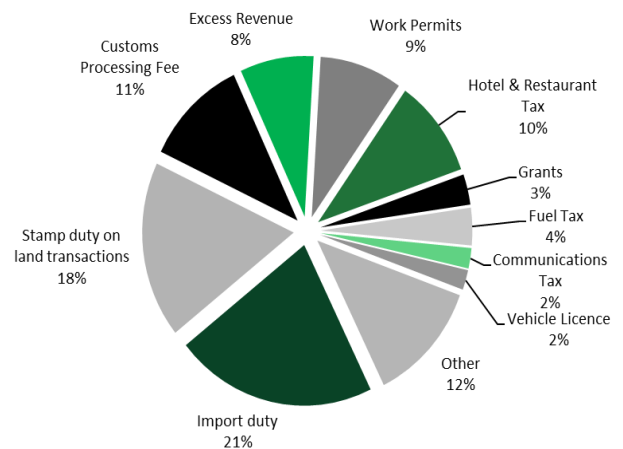
Returns from Statutory Bodies totaled \$15.1 million for the year to date and made up 8% of total recurrent revenue, whilst showing an \$12.1 million increase over the prior year.

Nonrecurrent Revenue totaled \$6.7 million as at the end of the fourth quarter consisting primarily of a \$5.7 million grant received from the European Development Fund.

Revenue	Quarter 4 2020/21		
	Actual	Budget	Prior Year
<i>(Figures in US\$'000)</i>			
Import duty	13,764	20,548	19,434
Hotel & Restaurant Tax	11,260	23,309	23,589
Customs Processing Fee	7,587	9,169	8,686
Stamp duty on land transactions	17,594	6,467	7,697
Work Permits and Residency Fees	5,115	5,205	5,517
Other Revenues	15,209	20,062	19,106
Total Recurrent Revenue	70,529	84,760	84,029
Nonrecurrent Revenue	507	4,157	238
Total Revenue	71,036	88,917	84,268

Revenue	Year to Date		
	Actual	Budget	Prior Year
<i>(Figures in US\$'000)</i>			
Import duty	43,526	41,856	78,582
Hotel & Restaurant Tax	20,025	12,810	74,256
Customs Processing Fee	22,306	22,695	36,029
Stamp duty on land transactions	35,954	22,174	33,079
Work Permits and Residency Fees	17,827	13,638	22,795
Other Revenues	56,060	55,826	69,564
Total Recurrent Revenue	195,698	168,998	314,305
Nonrecurrent Revenue	6,658	5,047	983
Total Revenue	202,356	174,045	315,287

YTD Revenue 20-21



EXPENDITURE RESULTS

Aggregate Expenditure for the fourth quarter (inclusive of depreciation expense) totaled \$82.5 million, \$12.7 million or 24% above the projected amount whilst \$17.9 million or 30% above the prior year's outturn. There was 11% increase in expenditure when compared to the third quarter's results, mainly attributed to the payment of citizen relief benefits and healthcare cost.

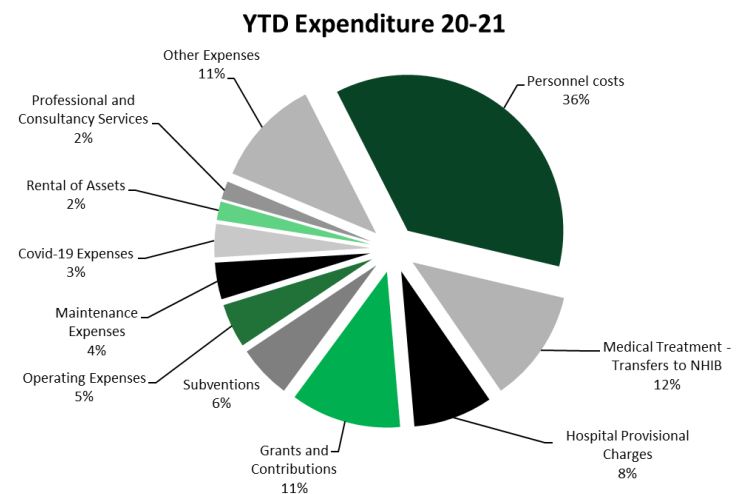
The year to date outturn was \$268.5 million, \$11.0 million or 4% below the revised estimates whilst up \$28.9 million or 12% from the prior year.

The variance to the budget is mainly seen Personnel Cost, Subventions and Other Expenditure which is mainly attributed to Grants and Contributions. At year end, \$24.7 million has been spent on stimulus grants to both individuals and businesses in the MSME sector against a revised allocation of \$27.4 million (original estimate of \$25 million), Additionally, \$9.2 million (3% of total expenditure) of the \$9.8 million allocated for Covid-19 expensed has been used while \$0.8 million remained in the contingency budget. Significant savings were also realized in Professional and Consultancy votes which came in \$0.7 million or 12% below estimates.

Of the total expenditure for the year, Personnel Cost totaling \$97.1 million accounted for 36%. Hospital Provisional Charges & Transfers to NHIB together totaling \$53.6 million accounted for 20% of total expenditure, whilst Grants and Contributions (inclusive of Stimulus & Scholarships) totaling \$30.8 million for the year accounted for a further 11% of Expenditure. Maintenance expenses and Professional & consultancy services which both saw significant increases over the prior year, accounted for a further 4% and 2% of expenditure respectively.

Expenditure	Quarter 4 2020/21		
	Actual	Budget	Prior Year
<i>(Figures in US\$'000)</i>			
Personnel Costs	26,469	30,405	24,172
Transfers to NHIB	6,540	8,314	8,314
Hospital Provisional Charges	5,205	4,916	5,161
Subventions	4,218	4,583	2,354
Rental of Assets	1,270	1,244	1,261
Other Recurrent Expenditure	35,435	20,922	21,439
Total Recurrent Expenditure	79,138	70,383	62,700
Nonrecurrent Expenditure	3,408	(572)	1,962
Total Expenditure	82,546	69,811	64,662

Expenditure	Year to Date		
	Actual	Budget	Prior Year
<i>(Figures in US\$'000)</i>			
Personnel Costs	97,149	100,923	93,961
Transfers to NHIB	31,481	31,481	33,254
Hospital Provisional Charges	22,137	22,181	21,403
Subventions	14,906	16,094	13,658
Rental of Assets	5,165	5,246	5,033
Other Recurrent Expenditure	85,177	89,384	67,103
Total Recurrent Expenditure	256,015	265,308	234,412
Nonrecurrent Expenditure	12,530	14,259	5,207
Total Expenditure	268,545	279,567	239,619



REVENUE & EXPENDITURE BY MINISTRY

Program Expenditure before depreciation expense totalled \$80.6 million for the fourth quarter with a Year to date total of \$264.2. Nearly all program expenditure outturns came in less than estimated as at the end of the fourth quarter of FY 2020-21.

The ministries' performance resulted in an underperformance of \$15.3 million when compared to the revised estimates. Nonetheless, driving program priorities along with calculating the short-term cash flow impact of fiscal policy measures will remain a key focus in the upcoming financial year.

(All figures in US\$'000)	Quarter				Year to Date			
	Actual	Revised Budget	Variance		Actual	Revised Budget	Variance	
PAYMENTS								
01 Governor's Office	1,464	2,083	619	30%	6,007	6,273	266	4%
03 Police	6,717	6,896	179	3%	24,973	26,955	1,983	7%
04 Attorney General's Chambers	1,974	1,608	(366)	(23%)	6,655	7,134	478	7%
05 Judiciary	1,635	1,780	144	8%	5,617	6,618	1,001	15%
14 Statutory Charges	5,117	2,985	(2,132)	(71%)	11,959	12,906	947	7%
16 Immigration, Citizenship, Labor and Employment Services	2,951	3,236	285	9%	9,878	10,565	687	7%
54 Finance Trade & Investment	19,287	11,849	(7,439)	(63%)	40,186	44,051	3,865	9%
56 Deputy Governor's Office	462	617	155	25%	1,900	2,057	158	8%
57 Education, Youth, Culture, Social and Library Services	9,344	9,333	(11)	(0%)	32,658	34,681	2,023	6%
58 Director of Public Prosecutions	353	397	44	11%	1,247	1,282	35	3%
59 Home Affairs, Public Utilities and Transportaion	3,664	2,297	(1,367)	(59%)	11,794	11,851	57	0%
60 Office of the Deputy Premier, Ministry of Infrastructure, Housing, Planning and Development	4,281	4,151	(131)	(3%)	17,817	18,324	507	3%
61 Tourism and Environment	2,640	2,995	355	12%	7,898	8,895	998	11%
62 Health Agriculture & Human Services	18,892	18,238	(654)	(4%)	79,759	82,005	2,246	3%
63 House of Assembly	665	625	(40)	(6%)	2,883	2,881	(2)	(0%)
64 Office of the Premier, Local Government and Community Affairs	856	497	(359)	(72%)	2,531	2,614	83	3%
65 National Security	266	223	(43)	(19%)	476	475	(0)	(0%)
TOTAL PAYMENTS BEFORE DEPRECIATION & CAPITAL	80,570	69,811	(10,758)	(15%)	264,238	279,567	15,330	5%

OUTSTANDING PUBLIC DEBT

Public Debt	Opening 01-Apr-20 \$ 000's	March 31, 2021	
		Principal Repayment \$ 000's	Outstanding Principal \$ 000's
TCIG Loans - Unsecured	3,021.4	(2,182.6)	838.8
Total Outstanding Public Debt	3,021.4	(2,182.6)	838.8

TCIG's outstanding debt as at 31st March 2021 was \$0.8 million. Total principal debt repayment for the year was \$2.2 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 2020, 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.

\$31.4 million was deemed committed at the end of the financial year and will stand part of the development fund. As at the end of the fourth quarter, the total amount spent on capital projects amounted \$25.2 million.

Major components of the amount spent in this FY are as follows: \$15.6 million was spent on the construction, renovation & upgrading of Government's buildings, of which \$7.3 million was spent on schools throughout the islands, \$4.1 million on road development, \$1.4 million on the National Physical Development Plan and \$1.3 million spent on the purchase of equipment.

NATIONAL WEALTH FUND (NWF)

The balance in the NWF at the end of the fourth 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 \$7.1 million as at 31st March, 2021.

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 increase spending 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 and the results of both the third and fourth quarters gives promise that the economy is steadily recovering. There has been a further recovery in government consumption and, to a lesser extent, business activities reflecting the easing of public health restrictions, however, the levels remain below their pre-lockdown level with the exception of the real estate market which has seen increased activities due to buyers taking advantage of government concessions offered to the market.

The impact of COVID-19 and the continual uncertainties therein will however continue to affect TCIG's cash flows. For the financial year ended 31st March, 2021, the Government ran a \$66.2 million deficit. This was funded through a draw-down on existing cash reserves. As cash flow levels continue to decline, 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

BREAKDOWN OF NET RECEIPTS (PAYMENTS) OF PUBLIC ACCOUNTS

	Q4 ACTUAL US\$'000	31-Mar-21 ACTUAL US\$'000
Net Increase in accounts Receivable	1,578	(1,665)
Net Increase in Accounts Payable	(1,334)	3,236
Write-off Of Tolco Loans	-	(1,169)
Increase In Accumulated Depreciation	1,976	4,308
National Wealth Fund Finance Income	17	95
Net Increase/(decrease) in National Forfeiture Fund	664	659
Net Receipts (Payments) of Public Accounts	2,902	5,464

REVENUE BY ECONOMIC CLASSIFICATION

	Q4 ACTUAL US\$'000	Q4 ESTIMATE US\$'000	Q4 PRIOR YEAR US\$'000	31-Mar-21 ACTUAL US\$'000	31-Mar-21 ESTIMATE US\$'000	31-Mar-20 PRIOR YEAR US\$'000
Stamp duty on land transactions	17,594	6,467	7,697	35,954	22,174	33,079
Hotel & Restaurant Tax	11,260	23,309	23,589	20,025	12,810	74,256
Communications Tax	1,120	1,133	1,288	4,142	3,986	4,845
Gaming Machine Tax	855	956	980	1,711	1,864	3,901
Insurance Premiums Tax	319	292	343	1,156	1,026	1,353
Bank Services Tax	251	197	221	957	641	876
Stamp Duty - Vehicle Hire	355	556	595	536	343	1,764
Lottery Tax	200	65	248	290	225	248
Seaport Departure Tax	-	1,259	1,533	73	73	4,537
Stamp duty Miscellaneous	6	56	1,856	35	120	2,003
Casino Winning Tax	-	51	58	18	70	198
Total taxes on goods and services	31,960	34,341	38,408	64,897	43,333	127,060

	Q4 ACTUAL US\$'000	Q4 ESTIMATE US\$'000	Q4 PRIOR YEAR US\$'000	31-Mar-21 ACTUAL US\$'000	31-Mar-21 ESTIMATE US\$'000	31-Mar-20 PRIOR YEAR US\$'000
Import duty	13,764	20,548	19,434	43,526	41,856	78,582
Customs Processing Fee	7,587	9,169	8,686	22,306	22,695	36,029
Fuel Tax	3,018	2,997	2,746	7,612	7,022	10,994
Aviation Fuel Royalty	151	274	246	292	457	843
Duty free shops Royalties	105	327	255	215	344	1,164
Total duties (excluding stamp duty)	24,625	33,315	31,368	73,952	72,375	127,612

	Q4 ACTUAL US\$'000	Q4 ESTIMATE US\$'000	Q4 PRIOR YEAR US\$'000	31-Mar-21 ACTUAL US\$'000	31-Mar-21 ESTIMATE US\$'000	31-Mar-20 PRIOR YEAR US\$'000
Vehicle Licence	1,517	1,834	1,834	4,041	4,611	4,750
Business Licence Renewal	665	895	552	2,674	2,785	2,374
Telecommunications licence	741	1,384	954	2,438	3,688	4,165
Drivers Licence	263	300	270	705	810	964
Fishing licence	32	90	32	211	306	308
Liquor licences	50	60	86	190	169	202
Gun Licences	25	93	37	91	95	91
Gaming Location Licence	16	104	104	67	119	225
Sand and Quarry Licences	5	17	17	12	24	26
Animal Licence	2	1	1	6	5	2
Casino Permits	-	-	-	1	2	2
Casino licences	-	-	25	-	50	50
Total licences	3,315	4,780	3,913	10,436	12,665	13,159

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	Q4	Q4	Q4	31-Mar-21	31-Mar-21	31-Mar-20
	ACTUAL	ESTIMATE	PRIOR YEAR	ACTUAL	ESTIMATE	PRIOR YEAR
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Work Permits	5,115	5,205	5,517	17,827	13,638	22,795
Permanent Residency Fees	376	532	421	1,449	1,469	2,057
ID Card Fees	240	254	235	774	816	970
Labour Clearance Fees	189	203	239	699	596	1,016
PDA application fees	282	191	216	696	560	966
Work Permits Repatriation Program	224	309	342	610	250	1,272
Residence Permit Fees	118	191	120	404	344	418
Audit fees	8	418	17	336	359	427
Temporary Work Permits	155	338	251	330	193	1,199
Naturalisation Fees	91	76	80	284	205	275
Fees for Official Search, Inspectio	51	45	45	254	257	207
Fines and forfeitures	71	108	98	247	261	483
Registration fees	79	56	38	236	152	170
Sand and Quarry Royalties	48	58	27	206	173	147
Medical fees and charges	60	13	24	200	88	74
Migrant Processing Fee	49	52	70	180	172	280
National Parks Fees	12	30	12	156	190	292
Court and Office fees	46	46	46	155	196	195
Belongers Status	7	-	21	82	63	763
Penalties	15	14	67	28	36	105
Survey fees	6	5	7	26	16	26
Salt Cay Boat Fees	9	11	10	25	34	42
Examination fees	2	-	4	25	6	38
Animal Importation Permit	11	8	11	22	16	33
Dental fees	6	8	6	19	71	30
Hotel Inspection Fees	4	4	9	16	18	30
Application Fees Companies	4	5	3	11	12	15
Time Sharing Fees	3	3	3	3	3	3
Scientific Research Permit	-	3	2	1	5	4
Sand Mining	-	20	-	-	20	-
Total fees, fines and permits	7,282	8,206	7,941	25,301	20,221	34,330

	Q4	Q4	Q4	31-Mar-21	31-Mar-21	31-Mar-20
	ACTUAL	ESTIMATE	PRIOR YEAR	ACTUAL	ESTIMATE	PRIOR YEAR
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
TCI Port Administration	650	1,638	1	6,451	6,466	15
TCI Airports Authority	1,226	-	-	5,226	4,000	-
TCI Financial Services Commission	-	-	529	3,335	3,334	2,095
TCI Telecommunications Commission	-	-	-	800	800	314
Complaints Commission	-	-	38	52	-	57
Invest TCI	-	-	-	46	46	-
Civil Aviation	-	-	-	-	-	487
Integrity Commission	-	-	-	-	-	329
Total transfers from controlled entities	1,876	1,638	568	15,911	14,647	3,298

	Q4	Q4	Q4	31-Mar-21	31-Mar-21	31-Mar-20
	ACTUAL	ESTIMATE	PRIOR YEAR	ACTUAL	ESTIMATE	PRIOR YEAR
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Interest Income	176	89	137	570	604	678
Bond Inflows	-	8	7	8	11	23
Total finance income	176	97	144	578	614	701

	Q4	Q4	Q4	31-Mar-21	31-Mar-21	31-Mar-20
	ACTUAL	ESTIMATE	PRIOR YEAR	ACTUAL	ESTIMATE	PRIOR YEAR
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
European Development Fund (EDF) Grant	-	4,000	-	5,747	4,000	-
Other Grants and External Assistance	366	133	53	473	705	351
Total grants from multilateral agencies	366	4,133	53	6,219	4,705	351

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	Q4 ACTUAL US\$'000	Q4 ESTIMATE US\$'000	Q4 PRIOR YEAR US\$'000	31-Mar-21 ACTUAL US\$'000	31-Mar-21 ESTIMATE US\$'000	31-Mar-20 PRIOR YEAR US\$'000
Overtime Cost recovered	562	960	900	1,353	1,747	3,299
Crown land rents received	244	404	212	1,310	1,119	1,083
Other Receipts	61	115	341	439	532	944
Land Sales	141	24	12	439	342	457
Sale of water	148	348	235	355	512	872
Dormant Accounts	39		(371)	164	-	-
Contributions towards Special Schoo	-	92		53	162	216
Legal fees recovered	53	78	60	157	188	280
Visas	54	80	97	150	205	397
Travel Documents	50	51	45	130	141	207
Warehouse rents	9	30	43	122	146	119
Police Records	32	40	44	116	121	166
Ship Registration and Tonnage	30	23	38	96	80	141
Sale of Stamps	25	32	25	63	111	136
Printing for third parties	3	4	12	25	(72)	58
Commercials	6	4	4	24	26	21
Map sales	6	6	6	23	23	19
Sale of confiscated goods	9	75	6	22	97	92
Mail Box Rental	6	8	8	15	26	32
Garbage Collection	2	2	2	6	6	6
Sale of Text Books	1	14	1	5	8	79
Other Postal Services	2	9	7	5	17	29
CPU Third Party Sales	1	3	3	4	10	8
Agricultural Sales	1	1	1	3	3	5
Rent of Government property		6	2	2	23	10
Sale of Law Books	1	1	(1)	2	2	5
Commemorative Coins	-	1		1	1	2
Farm Sales	-	1		1	1	2
Sale of books	-					1
Circulatory Coins	-				1	1
Water and Sewage Related Operations	-	-	-	-	-	12
Immigration Refunds	-	(4)	(46)	-	(7)	(47)
Custons Refunds	(51)		(41)	(133)	(84)	(51)
Civil Recoveries	-		174		-	174
Total other revenue	1,435	2,407	1,873	5,062	5,485	8,776

EXPENDITURE BY ECONOMIC CLASSIFICATION

	Q4 ACTUAL US\$'000	Q4 ESTIMATE US\$'000	Q4 PRIOR YEAR US\$'000	31-Mar-21 ACTUAL US\$'000	31-Mar-21 ESTIMATE US\$'000	31-Mar-20 PRIOR YEAR US\$'000
Salaries and Wages	17,130	20,224	17,383	68,458	71,015	68,196
Contribution to Pension and Health Plans	1,361	1,727	1,391	5,391	5,824	5,358
Housing Allowances	1,214	1,567	1,113	4,432	4,814	4,184
Transport Allowances	226	382	255	902	1,056	975
Telephone Allowances	212	267	226	804	883	796
Other Allowances	1,426	1,964	1,446	6,061	6,325	5,950
Total compensation of employees	21,570	26,131	21,814	86,048	89,918	85,458
Compensation to Members of the House of Assembly						
Salaries - Ministers and Members	309	452	730	1,640	1,769	2,044
Contribution to Pension and Health Plans for Ministers and Members	14	26	31	77	104	93
Allowances for Ministers and Members	92	66	129	450	264	354
Total compensation of members of the House of Assembly	415	545	890	2,166	2,137	2,491
Total compensation of employees	21,985	26,676	22,704	88,215	92,054	87,949
	Q4 ACTUAL US\$'000	Q4 ESTIMATE US\$'000	Q4 PRIOR YEAR US\$'000	31-Mar-21 ACTUAL US\$'000	31-Mar-21 ESTIMATE US\$'000	31-Mar-20 PRIOR YEAR US\$'000
Pensions	2,430	2,428	1,277	6,332	6,195	5,096
Gratuities	2,053	1,301	190	2,602	2,674	916
Total pensions and gratuities	4,483	3,729	1,467	8,934	8,869	6,012
	Q4 ACTUAL US\$'000	Q4 ESTIMATE US\$'000	Q4 PRIOR YEAR US\$'000	31-Mar-21 ACTUAL US\$'000	31-Mar-21 ESTIMATE US\$'000	31-Mar-20 PRIOR YEAR US\$'000
TCI Community College	1,292	726	442	3,542	3,542	3,318
TCI Tourist Board	647	759	571	2,549	2,549	2,941
Integrity Commission	-	579	579	1,685	1,623	2,314
Invest Turks and Caicos	385	668	223	1,983	2,271	2,450
TCI Civil Aviation Authority	61	336	224	1,071	1,071	1,337
Subvention to Local Organizations	659	200	-	1,487	1,572	-
Human Rights Commission Expenses	105	124	123	436	436	492
TCI National Trust	273	73	-	490	490	180
Financial Intelligence Agency	143	157	131	342	502	382
Health Regulatory Authority	139	168	-	333	509	-
Complaints Commissioner's Office	64	64	61	256	256	244
Health Professions Authority	151	110	-	331	354	-
Gaming Commission	301	972	-	394	918	-
National Wealth Fund	-	(353)	-	8	-	-
Total subventions	4,218	4,583	2,354	14,906	16,094	13,658
	Q4 ACTUAL US\$'000	Q4 ESTIMATE US\$'000	Q4 PRIOR YEAR US\$'000	31-Mar-21 ACTUAL US\$'000	31-Mar-21 ESTIMATE US\$'000	31-Mar-20 PRIOR YEAR US\$'000
Finance Cost	6	-	59	122	146	324

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	Q4 ACTUAL US\$'000	Q4 ESTIMATE US\$'000	Q4 PRIOR YEAR US\$'000	31-Mar-21 ACTUAL US\$'000	31-Mar-21 ESTIMATE US\$'000	31-Mar-20 PRIOR YEAR US\$'000
Medical Treatment - Transfers to NHIB	6,540	8,314	8,314	31,481	31,481	33,254
Hospital Provisional Charges	5,205	4,916	5,161	22,137	22,181	21,403
Grants and Contributions	16,448	9,085	1,558	30,811	34,149	7,585
Maintenance Expenses	2,364	2,408	2,512	10,230	10,505	9,535
Covid-19 Expenses	2,434	(231)	-	9,241	9,820	-
Rental of Assets	1,270	1,244	1,261	5,165	5,246	5,033
Professional and Consultancy Services	2,483	817	1,925	5,003	5,673	4,055
Depreciation Expense	1,976	-	117	4,308	-	117
Utilities	1,044	976	1,150	3,260	3,631	4,395
Social Welfare	994	610	522	3,035	3,232	2,102
Security Expenses	578	626	466	2,585	2,772	1,437
Recurrent Sub Programs and Projects	1,458	539	2,009	3,114	3,368	3,799
SIPT - Special Investigation Prosecution Team	430	711	835	2,061	2,336	3,494
SIPT - Court Cases	591	700	1,101	2,102	3,000	3,825
Other Supplies Materials and Equipment	736	675	1,026	1,914	2,146	2,142
Communications Expenses	428	358	564	1,587	1,767	1,668
Insurance	35	1	64	1,140	1,353	1,466
Bank Charges	446	605	186	1,350	1,346	1,431
Data Communication Cost	640	81	736	1,524	1,538	1,683
Local Travel and Subsistence	636	819	1,241	1,516	1,757	3,896
Fuel	357	27	372	1,181	1,192	1,262
Rations	292	315	114	1,041	1,017	431
Office Expenses	497	358	409	1,130	1,311	1,144
Computer License Software and Hardware Maintenance	998	169	728	1,591	1,912	1,148
Legal Costs Civil Recovery	417	86	109	986	986	430
External Donor Expenses	127	93	179	564	587	471
Unallocated Stores	387	96	30	766	766	550
Claims Against Government	40	127	112	388	542	527
Hosting and Entertainment	225	100	399	556	645	1,431
Statutory Bodies Audit Costs	8	428	17	336	369	427
International Travel and Subsistence	74	376	404	378	472	1,960
Court of appeal	70	60	196	306	310	349
Uniforms & Protective Clothing	142	15	210	363	446	485
Other Sundry Expenses	204	150	216	425	488	606
Aircraft and Vessel Operating Cost	157	(92)	38	353	393	109
Refuse Collection	121	108	101	289	293	327
Drugs Medical and Lab. Supplies	112	32	55	256	256	165
Vessel Operating Costs	33	17	24	170	190	101
Court Contingency Costs	103	95	49	222	216	180
Civil Recovery Court Costs	72	80	139	185	201	295
Training	114	163	276	223	324	786
Advertising and Promotions	147	61	74	254	290	234
Subscriptions Periodicals Books	67	39	75	140	181	226
Port Charges Freight Handling Load	25	26	16	76	95	63
Compulsory Land Acquisition	121	160	960	121	160	960
Prisoners Meals - Police	30	25	12	72	75	57
Catering Services	7	11	35	47	49	88
Statistical Surveys	1	-	6	40	81	170
Juror Costs	30	20	66	60	82	213
Confiscated Vessels	3	2	1	32	32	4
Transport of Prisoners	45	122	45	68	169	148
Witness Protection Costs	35	-	4	57	59	4
Traffic Section, Arms and Ammunition	17	11	74	32	34	110
Other Operating Expenses	37	(1,712)	1,786	100	885	3,897
Total other operating expenditure	51,853	34,823	38,077	156,369	162,405	131,677

END OF REPORT