



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 1<sup>st</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
APRIL - JUNE 2021



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



August 2021



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### **Introduction**

The Quarterly Financial Report of the Government's Statutory Bodies has been prepared under section 148 (1) of the Public Finance Management Regulations and the Accountant General's form and manner. The Statutory Bodies included in the Quarterly Financial Report are as follows:

1. Civil Aviation Authority
2. Community College
3. Financial Services Commission and Financial Services Property Holdings Limited
4. Human Rights Commission
5. Invest TCI
6. National Insurance Board
7. National Health Insurance Board
8. Ports Authority
9. Sports Commission
10. Telecommunication Commission
11. TCI Airport Authority
12. Turks and Caicos National Trust
13. Financial Intelligence Agency

The Gaming Commission, Health Regulatory Agency and Health Professional Agency are still in transition and will be reported on once they have transformed into Statutory Bodies.

### **Basis of Preparation**

The Quarterly report has been prepared using a special purpose financial reporting framework designed to meet the financial information needs of the readers. The 1<sup>st</sup> Quarter report shows the results against the budget forecast for the 1<sup>st</sup> Quarter and the Same Quarter Last Year (SQLY). Under Part VII of the Public Finance Management Ordinance, estimates should be tabled in the House of Assembly. The authority of the Governor is required before monies can be spent by the Statutory Bodies. All expenditure incurred by SBs, ought to be done under the authority of a warrant signed by the Minister of Finance, Trade, and Investments.

### **Significant Changes to Authorities**

- The House of Assembly approved the Estimates of Revenue and Expenditure for the Statutory Bodies in July 2021. As such, the Statutory Bodies operated from a Provisional Warrant for April - June 2021.
- The report consists of the Income Statement for the Financial Intelligence Agency (FIA) and Sports Commission, as both authorities are operating directly from the Consolidated Fund.
- At the time of reporting the report for Tourist Board remained outstanding.



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**Summary**

*Comprehensive Income/Expenditure*

**Revenue**

The Unaudited Comprehensive Income for the State-owned Enterprises for the 1<sup>st</sup> Quarter totaled \$66.5m, approximately \$22.5m (51.5%) above the budget projections and \$24.9m (37.5%) greater than SQLY. The following entities reported income above expectations NIB (\$20.3m), Airport Authority (\$1.1m), Ports Authority (\$0.8m), FSC (\$0.4m), NHIB (\$0.5m), and Sports Commission (\$12.7k). Interest Income from capital appreciation at the NIB accounted for \$19.9m of the above income expectations. All other revenue collecting SOEs reported lower than expected revenue for the Quarter. TCIG subvention payments to the Bodies of Good Governance, except for the Human Rights Commission and Integrity Commission were generally on par with provisional warrant. In a few instances, the transfer were below provisional warrant and they are expected to normalize in the 2<sup>nd</sup> Quarter.

**Expenditure**

1<sup>st</sup> Quarter comprehensive expenditure of \$33.4m fell below forecast expenditure by \$6.8m (16.9%) and \$5.2m (15.5%) greater than SQLY. The fluidity of the pandemic has resulted in deliberate actions to curtail expenditure, whilst in other instances, the pandemic has forced the curtailing of activities.

Personnel costs of \$7.7m were below budget by \$1.0m (11.9%) for the Quarter but \$239.0k (3.1%) less than SQLY. This outcome was mainly due to several vital strategic positions across the Statutory Bodies remaining vacant throughout the reporting period. Vacant positions included: Director of Technology (Telecommunications Commission), Deputy Director (NIB), CEO, CFO and Director of Human Resource & Administration (NHIB).

Local Travel and Subsistence of \$69.7k yielded a positive variance of \$11.9k (14.5%), which was \$56.6k (81.2%) greater than SQLY. International Travel and Subsistence of \$9.2k yielded a positive variance of \$88.8k (90.7%) at the end of the Quarter and 100% greater than SQLY. This variance at the Quarter's end in International Travel was due to the travel restrictions caused by the pandemic.

Maintenance Expense of \$308.3k was under budget by \$3.0m (90.6%) for the Quarter and \$94.6k (30.7%) less than SQLY. The Airport Authority was particularly responsible for this variance as the pandemic has delayed planned maintenance activities.

Training of \$27.6k remained below budget by \$221.8k (88.9%) for the Quarter but \$1.5k (5.5%) less than SQLY. Training schedules were revised due to the prolonging of the social distancing protocols implemented to contain the pandemic.

Professional and Consultancy of \$81.2k fell below budget expectations by \$910.7k (91.8%) for the Quarter and \$53.7k (66.2%) greater than SQLY. The Airports Authority and FSC were the major entities with the savings.

At the NHIB, Drugs, Medical & Laboratory Supplies along with payments to InterHealth Canada (IHC) represented 47% of the actual expenditure for the Quarter; Drugs, Medical & Laboratory Supplies was \$0.6m (9.2 %) above budget for the Quarter but \$3.7m (51.7%) greater for SQLY. Since the previous Quarter, patient movement



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continued to see an uptick in the access to both local and international healthcare services. Utility payments for the two (2) hospitals were \$30.8k (4.1%) greater than budget and \$72.6k (9.3%) greater than SQLY.

The NIB beneficiary related expenditure of \$5.4m accounted for 17% of comprehensive expenditure and was below budget by \$0.8m (13.5 %) for the Quarter and \$0.7m (13.2%) less than SQLY.

Planned expenditure from the Micro Small & Medium Enterprises (MSME) grants performed way below expectations during the 1<sup>st</sup> Quarter - \$146.8k (83.9%) below budget and \$10.2k (36.1%) greater than SQLY.

### **Aggregated Operating Surplus**

Operating Surplus for the 1<sup>st</sup> Quarter was \$32.9m, approximately \$29.3m (824.7%) greater than budgeted and \$19.7m (59.9%) greater than that of the SQLY. The Interest Income of \$19.9m reported by the NIB for the Quarter contributed to 60% of the Operating Surplus.

### **Aggregated Net Surplus**

For the Quarter, Net Surplus was \$24.9m, \$18.3m (273.5%) greater than expected and \$11.8m (47.1%) greater than SQLY. This surplus is attributable to Interest Income of \$19.9m collected by the National Insurance Board. The NIB reported an Unrealized Loss of \$6.0m in the Quarter.

For the Quarter, the transfer of excess surplus to the Consolidated Fund totaled \$2.0m from the FSC. Further details can be obtained from Figure 1 that is below.

### **Balance Sheet**

#### **Assets**

As of the end of the 1<sup>st</sup> Quarter, Consolidated Total Assets was \$642.9m, increasing by \$30.0m since the previous report. Current Assets were \$142.8m (\$7.2m↓), Investment Instruments - \$414.9m (\$38.9m↑), Fixed Assets -\$82.6m (\$0.2m↓) and Intangible Assets of \$311.9k (\$81.5m↓).

Cash and Cash Equivalents was \$115.0m, a \$12.8m decrease since the previous Quarter. This was driven by the Airport's Authority - \$43.7m (\$1.7m↑), National Insurance Board (NIB) - \$23.1m (\$13.3m↓), NHIB -\$20.7m (\$1.1m↑), FSC-\$13.2m (\$1.1m↓), Port's Authority- \$6.1m (\$0.5m↑), Invest TC- \$1.6m (\$0.1m↑), Telecommunications Commission- \$5.0m (\$1.0m↓), and Civil Aviation - \$0.8m (\$0.2m↓).



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Gross Trade Receivables at the Quarter was reported at \$32.7m, while \$22.3m was reported as Net Trade Receivables. The following entities account for 98% of Net Trade Receivables: the Airport's Authority (\$9.0m), NHIB (\$6.9m), NIB (\$4.5m), and Ports Authority (\$1.4m). Over \$10.5m (48%) of Net Trade Receivables would be due within thirty (30) days, and approximately 35% of the receivables have been outstanding for more than 90 days. Bad and Doubtful Debt Provision - \$10.4m.

### **Liabilities**

Total Liabilities of \$76.4m were reported at the end of 1<sup>st</sup> Quarter, a \$2.4m increase over the last reporting period. Current Liabilities were \$35.3m, approximately \$2.3m (7%) increase over the quarter. A large portion of the Current Liabilities was attributed to NHIB-\$16.2m (46%), FSC - \$4.1m (12%), Telecommunications \$5.1m (14%), NIB - \$2.6m (7%) and Airports Authority \$5.5m (16%). Approximately \$8.4m of the Current Liabilities was reported as owing to TCIG, a \$1.2m (12.5%) decrease from the last quarter. These amounts were Telecommunications - \$4.1m, FSC - \$2.0m, and Airports Authority - \$2.3m Complaints Commission - \$18.0k, Ports Authority - \$25.8k.

Long-term Liabilities were reported as \$40.7m; this was mainly due to accrued benefits payment at the NIB for \$40.1m. All Entities will be able to meet their short-term obligations whenever they become due.

### **Equity**

Retained Surplus for the Quarter was \$106.4m (\$26.3m↓), and Total Equity was \$567.3m (\$28.4m↓).

### **Outstanding Public Debt**

As at the end of the reporting period, there was no outstanding public debt.



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	Q1 Budget		Q1 Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Revised		YTD Actuals		YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	%
<b>Income</b>																
Operational Fees and Sale of Goods	9,136.2	10,219.4	1,083.2	11.9%	3,344.3	6,875.1	67.3%	9,136.2	10,219.4	1,083.2	11.9%					
Dues and Charges, Revenue	4,629.0	5,920.6	1,291.6	27.9%	1,072.8	4,847.8	81.9%	4,629.0	5,920.6	1,291.6	27.9%					
Rental/Contribution Income	17,654.1	19,675.5	2,021.4	11.5%	17,457.4	2,218.1	11.3%	17,654.1	19,675.5	2,021.4	11.5%					
Interest/Investment Income	1,072.8	19,910.8	18,837.9	1755.9%	7,149.9	12,760.8	64.1%	1,072.8	19,910.8	18,837.9	1755.9%					
Donations and Other Grants	3.8	12.3	8.6	228.8%	5.9	6.4	51.7%	3.8	12.3	8.6	228.8%					
Other Operational Income	326.1	290.6	-35.6	-10.9%	827.9	-537.3	-184.9%	326.1	290.6	-35.6	-10.9%					
Transactions Between Statutory Bodies	24.8	28.0	3.3	13.2%	62.5	-34.5	-123.1%	24.8	28.0	3.3	13.2%					
<b>Total Operating Income</b>	<b>32,846.8</b>	<b>56,057.1</b>	<b>23,210.4</b>	<b>70.7%</b>	<b>29,920.8</b>	<b>26,136.4</b>	<b>46.6%</b>	<b>32,846.8</b>	<b>56,057.1</b>	<b>23,210.4</b>	<b>70.7%</b>					
TCIG Transfer	10,896.5	10,207.1	-689.4	-6.3%	11,479.2	-1,272.2	-12.5%	10,896.5	10,207.1	-689.4	-6.3%					
<b>Total Income</b>	<b>43,743.2</b>	<b>66,264.2</b>	<b>22,520.9</b>	<b>51.5%</b>	<b>41,400.0</b>	<b>24,864.2</b>	<b>37.5%</b>	<b>43,743.2</b>	<b>66,264.2</b>	<b>22,520.9</b>	<b>51.5%</b>					
<b>Expenditure</b>																
Total Personnel Costs	8,699.7	7,663.2	1,036.5	11.9%	7,424.2	239.0	3.1%	8,699.7	7,663.2	1,036.5	11.9%					
Directors' fees and expenses	134.7	114.8	20.0	14.8%	98.0	16.7	14.6%	134.7	114.8	20.0	14.8%					
Local Travel and Subsistence	81.5	69.7	11.9	14.5%	13.1	56.6	81.2%	81.5	69.7	11.9	14.5%					
International Travel and Subsistence	98.0	9.2	88.8	90.7%	0.0	9.2	100.0%	98.0	9.2	88.8	90.7%					
Utilities	525.4	440.7	84.7	16.1%	360.7	80.0	18.2%	525.4	440.7	84.7	16.1%					
Communication Expenses	250.6	220.9	29.7	11.9%	203.0	17.8	8.1%	250.6	220.9	29.7	11.9%					
Office Expenses	147.6	133.5	14.1	9.6%	112.6	20.8	15.6%	147.6	133.5	14.1	9.6%					
Rental of Assets	260.5	210.7	49.8	19.1%	241.3	-30.6	-14.5%	260.5	210.7	49.8	19.1%					
Maintenance Expenses	3,295.5	308.3	2,987.2	90.6%	213.7	94.6	30.7%	3,295.5	308.3	2,987.2	90.6%					
Subscriptions, Periodicals, Books , etc.	36.1	8.9	27.2	75.4%	73.6	-64.8	-729.9%	36.1	8.9	27.2	75.4%					
Other Supplies , Materials and Equipment	19.1	15.1	4.0	20.8%	8.0	7.1	47.2%	19.1	15.1	4.0	20.8%					
Uniforms and Protective Clothing	87.1	13.5	73.6	84.5%	4.0	9.5	70.4%	87.1	13.5	73.6	84.5%					
Professional Consultancy Services	991.9	81.2	910.7	91.8%	27.5	53.7	66.2%	991.9	81.2	910.7	91.8%					
Computer License Software and Hardware Maint.	469.0	193.6	275.4	58.7%	183.7	9.8	5.1%	469.0	193.6	275.4	58.7%					
Insurance	322.8	243.8	79.0	24.5%	257.7	-13.9	-5.7%	322.8	243.8	79.0	24.5%					
Hosting and Entertainment	51.6	31.3	20.4	39.5%	4.1	27.2	86.9%	51.6	31.3	20.4	39.5%					
Training	249.4	27.6	221.8	88.9%	29.1	-1.5	-5.5%	249.4	27.6	221.8	88.9%					
Advertising and Promotions	172.5	97.9	74.6	43.3%	210.0	-112.1	-114.6%	172.5	97.9	74.6	43.3%					
Drugs, Medical and Laboratory Supplies	6,516.1	7,114.6	-598.5	-9.2%	3,433.5	3,681.2	51.7%	6,516.1	7,114.6	-598.5	-9.2%					
Payments to Interhealth Canada	7,702.6	7,702.6	0.0	0.0%	7,702.6	0.0	0.0%	7,702.6	7,702.6	0.0	0.0%					
Payments to IHC- Utilities	750.0	780.8	-30.8	-4.1%	708.3	72.6	9.3%	750.0	780.8	-30.8	-4.1%					
Subscriptions and Contributions	82.2	53.7	28.5	34.7%	61.0	-7.2	-13.4%	82.2	53.7	28.5	34.7%					
Auditing and Accounting	187.3	116.0	71.3	38.1%	117.3	-1.3	-1.1%	187.3	116.0	71.3	38.1%					
Board Expenses	105.2	80.6	24.6	23.3%	63.4	17.2	21.3%	105.2	80.6	24.6	23.3%					
Depreciation and Amortization	1,924.6	1,892.0	32.6	1.7%	1,519.4	372.7	19.7%	1,924.6	1,892.0	32.6	1.7%					
Bad debt write off/increase provisions	112.5	0.0	112.5	100.0%	230.1	-230.1	0.0%	112.5	0.0	112.5	100.0%					
Debt Service Interests	0.0	0.0	0.0	0.0%	38.3	-38.3	0.0%	0.0	0.0	0.0	0.0%					
Bank Charges	94.8	66.6	28.2	29.7%	57.7	8.9	13.4%	94.8	66.6	28.2	29.7%					
Expenditure paid to other Government Entities	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%					
Benefit Expense	6,248.0	5,404.8	843.2	13.5%	4,692.0	712.8	13.2%	6,248.0	5,404.8	843.2	13.5%					
Fuel	4.1	4.8	-0.7	0.0%	1.8	3.0	61.8%	4.1	4.8	-0.7	0.0%					
Other Operating	309.4	213.8	95.6	30.9%	80.3	133.5	62.4%	309.4	213.8	95.6	30.9%					
Refunds	0.0	0.1	-0.1	0.0%	1.2	-1.1	0.0%	0.0	0.1	-0.1	0.0%					
Center for Entrepreneurial Development	75.0	25.0	50.0	66.7%	0.0	25.0	0.0%	75.0	25.0	50.0	66.7%					
MSME Grants	175.0	28.2	146.8	83.9%	18.0	10.2	36.1%	175.0	28.2	146.8	83.9%					
Financial Services	3.5	0.0	3.5	0.0%	35.0	-35.0	0.0%	3.5	0.0	3.5	0.0%					
Sports Programmes and Events	7.2	46.9	-39.8	0.0%	0.0	46.9	100.0%	7.2	46.9	-39.8	0.0%					
<b>Total Expenditure</b>	<b>40,190.7</b>	<b>33,414.4</b>	<b>6,776.2</b>	<b>16.9%</b>	<b>28,224.4</b>	<b>5,190.0</b>	<b>15.5%</b>	<b>40,190.7</b>	<b>33,414.4</b>	<b>6,776.2</b>	<b>16.9%</b>					
<b>Operating Surplus/Deficit</b>	<b>3,552.6</b>	<b>32,849.8</b>	<b>29,297.2</b>	<b>824.7%</b>	<b>13,175.6</b>	<b>19,674.2</b>	<b>59.9%</b>	<b>3,552.6</b>	<b>32,849.8</b>	<b>29,297.2</b>	<b>824.7%</b>					
<b>Unrealized loss / Gain</b>	<b>3,331.2</b>	<b>-5,906.9</b>	<b>-2,575.7</b>	<b>0.0%</b>	<b>0.0</b>	<b>-5,906.9</b>	<b>100.0%</b>	<b>3,331.2</b>	<b>-5,906.9</b>	<b>-2,575.7</b>	<b>0.0%</b>					
<b>Transfer to TCIG</b>	<b>-210.6</b>	<b>-2,016.5</b>	<b>-1,805.9</b>	<b>0.0%</b>	<b>0.0</b>	<b>-2,016.5</b>	<b>100.0%</b>	<b>-210.6</b>	<b>-2,124.9</b>	<b>-1,914.3</b>	<b>0.0%</b>					
<b>Net Surplus/Deficit</b>	<b>6,673.2</b>	<b>24,926.3</b>	<b>18,253.2</b>	<b>273.5%</b>	<b>13,175.6</b>	<b>11,750.8</b>	<b>47.1%</b>	<b>6,673.2</b>	<b>24,817.9</b>	<b>18,144.8</b>	<b>271.9%</b>					

FIGURE 1- SUMMARY INCOME AND EXPENDITURE



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**Civil Aviation Authority**

Total Income was \$439.7k, \$116.7k (21.0%) less than expected, due to the shortfall in subvention transfer. Operating Income for the Quarter of \$329.8k was \$109.8k (49.9%) greater than expected and \$129.4k (39.2%) greater than SQLY. Dues and Charges for Operator's License, performed above estimates by \$108.2k (49.2%). Subvention received was \$109.9k, \$226.5k (67.3%) less than expected – the late approval of the Estimates created the anomaly which will be adjusted in the next period.

**Expenditure**

The aggregate expenditure for the 1<sup>st</sup> Quarter of \$287.5k was \$117.7k (29%) less than expected and \$8.2k (2.8%) greater than SQLY.

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

**2.2.1 Personnel Costs**

The Personnel Costs of \$155.8k were \$117.1k (42.9%) lower than expected, but \$9.2k (5.9%) greater than SQLY. This variance was due to an overestimation of performance.

**2.2.2 Local Travel and Subsistence Expenses**

Local Travel and Subsistence Expenses of \$3.8k was relatively on par with budget, but, 2.7k (71.2%) greater than SQLY.

**2.2.3 International Travel and Subsistence Expenses**

International Travel and Subsistence Expenses of \$2.4k yielded a favourable variance of \$0.1k (3.2%), which was relatively on par with budget. SQLY, showed that activities were curtailed due to the pandemic.

**2.2.4 Utilities**

Utilities of \$2.3k were \$0.7k (22.1%) less than budget and \$1.0k (42.3%) greater than SQLY.

**2.2.5 Communication Expenses**

Communication Expenses of \$13.2k, yielded a positive variance of \$0.1k (0.6%) at the end of the Quarter, but \$4.6k (34.7%) less than SQLY.

**2.2.7 Rental of Assets**

Rental of Assets of \$16.1k were on par with estimates for the Quarter and \$0.9k (5.6%) greater than SQLY.

**2.2.8 Maintenance Expenses**

Maintenance Expenses of \$0.5k were on par with estimates. SQLY reflect that no activities occurred last year.



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**2.2.10 Other Supplies, Materials, and Equipment**

Other Supplies, Materials, and Equipment of \$0.6k, were on par with estimates but \$0.2k (38.0%) less than SQLY.

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License Software and Hardware Maintenance of \$14.2k, \$0.8k (5.5%) less than expected, but \$1.1k (7.7%) less than SQLY.

**2.2.17 Advertising and Promotions**

Advertising and promotions of \$3.3k yielded a favourable variance of \$0.3k (9.4%) for the Quarter and 100% greater than SQLY.

**2.2.20 Subscription and Contributions**

Subscription and Contributions of \$11.7k were on par with estimates and \$1.7k (14.7%) greater than SQLY.

**2.2.22 Board Expenses**

Board Expenses of \$1.0k were on par with estimates and \$0.4k (35.0%) greater than SQLY.

**2.2.23 Depreciation and Amortization**

Depreciation and Amortization of \$11.8k was \$0.2k (2.0%) less than expected for the Quarter and \$0.9k (7.9%) greater than SQLY.

**2.2.29 Fuel**

The fuel of \$2.2k was lower than expected during the Quarter by \$0.3k (12.9%) and \$1.3k (61.9%) greater than SQLY.

**2.2.32 Directors' Fees and Expenses**

Directors' fees and expenses were \$11.6k, a positive variance of \$0.4k (3.6%) and \$3.8k (32.9%) greater than SQLY.

Unfavourable variances consisted of:

**2.2.6 Office Expenses**

Office Expenses of \$6.3k was \$1.4k (29.0%) greater than estimates and \$3.2k (51.7%) greater than estimates. This negative variance was due to the lump-sum purchase of office supplies to avoid any delay in supply replenishment. The unfavourable variance is expected to normalize by year end.

**2.2.14 Insurance**



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Insurance was \$20.1k, \$0.4k (2.1%) greater than expected for the Quarter, but \$8.3k (41.3%) less than SQLY. The unfavourable variance is expected to normalize by year end.

**2.2.26 Bank Charges**

Bank Charges of \$1.4k yielded a negative variance of \$0.4k (44.9%) for the Quarter and \$0.9k (61.9%) greater than SQLY.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$9.3k were \$0.3k (3.9%) greater than expected and \$8.4k (90.3%) greater than SQLY. The classification includes Freight, Sundry, Technical Support, Repair and Servicing Office Vehicles, Transport.

At the end of the 1<sup>st</sup> Quarter, the Civil Aviation Authority closed with a Net Surplus of \$152.1k.

**Balance Sheet as of 30<sup>th</sup> June 2021**

Assets - \$1.3m:

- Cash and Cash Equivalents - \$771.5k
- Other Current Assets - \$335.9k
- Fixed Assets - \$196.4k
- Intangible Assets - \$16.6k

Liabilities - \$768.2k

- Current Liabilities - \$768.2k

Retained Surplus was \$552.1k, approximately \$411.4k lower than the previous Quarter. This variance reflects a transfer of \$563k that will be reflected in the 2<sup>nd</sup> Quarter. The Entity will be able to meet all short-term obligations whenever they are due.

**Capital Projects**

*The Estimates were approved on July 1, 2021, consequently the next report will detail the plans.*



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
	000's	000's	000's		000's	000's		000's	000's	000's	
<b>Income</b>											
Dues and Charges, Revenue	219.8	328.1	108.2	49.2%	195.2	132.9	40.5%	219.8	328.1	108.2	49.2%
Interest/Investment Income	0.2	0.1	-0.1	-49.1%	0.2	-0.1	-95.9%	0.2	0.1	-0.1	-49.1%
Donations and Other Grants	0.0	1.7	1.7	0.0%	5.0	-3.3	-200.0%	0.0	1.7	1.7	0.0%
<b>Total Operating Income</b>	<b>220.0</b>	<b>329.8</b>	<b>109.8</b>	<b>49.9%</b>	<b>200.4</b>	<b>129.4</b>	<b>39.2%</b>	<b>220.0</b>	<b>329.8</b>	<b>109.8</b>	<b>49.9%</b>
TCIG Transfer	336.4	109.9	-226.5	-67.3%	336.4	-226.5	-206%	336.4	109.9	-226.5	-67.3%
<b>Total Income</b>	<b>556.4</b>	<b>439.7</b>	<b>-116.7</b>	<b>-21.0%</b>	<b>536.8</b>	<b>-97.1</b>	<b>-22.1%</b>	<b>556.4</b>	<b>439.7</b>	<b>-116.7</b>	<b>-21.0%</b>
<b>Expenditure</b>											
Total Personnel Costs	272.9	155.8	117.1	42.9%	164.9	-9.2	-5.9%	272.9	155.8	117.1	42.9%
Directors' fees and expenses	12.0	11.6	0.4	3.6%	7.8	3.8	32.9%	12.0	11.6	0.4	3.6%
Local Travel and Subsistence	4.0	3.8	0.2	4.5%	1.1	2.7	71.2%	4.0	3.8	0.2	4.5%
International Travel and Subsistence	2.5	2.4	0.1	3.2%	0.0	2.4	100.0%	2.5	2.4	0.1	3.2%
Utilities	3.0	2.3	0.7	22.1%	1.3	1.0	42.3%	3.0	2.3	0.7	22.1%
Communication Expenses	13.3	13.2	0.1	0.6%	17.8	-4.6	-34.7%	13.3	13.2	0.1	0.6%
Office Expenses	4.9	6.3	-1.4	-29.0%	3.0	3.2	51.7%	4.9	6.3	-1.4	-29.0%
Rental of Assets	16.1	16.1	0.0	0.0%	15.2	0.9	5.6%	16.1	16.1	0.0	0.0%
Maintenance Expenses	0.5	0.5	0.0	9.4%	0.0	0.5	100.0%	0.5	0.5	0.0	9.4%
Other Supplies , Materials and Equipment	0.6	0.6	0.0	1.1%	0.8	-0.2	-38.0%	0.6	0.6	0.0	1.1%
Computer License Software and Hardware Maint.	15.0	14.2	0.8	5.5%	15.3	-1.1	-7.7%	15.0	14.2	0.8	5.5%
Insurance	19.7	20.1	-0.4	-2.1%	28.3	-8.3	-41.3%	19.7	20.1	-0.4	-2.1%
Advertising and Promotions	3.6	3.3	0.3	9.4%	0.0	3.3	100.0%	3.6	3.3	0.3	9.4%
Subscriptions and Contributions	11.7	11.7	0.0	0.0%	10.0	1.7	14.7%	11.7	11.7	0.0	0.0%
Board Expenses	1.0	1.0	0.0	0.0%	0.7	0.4	35.0%	1.0	1.0	0.0	0.0%
Depreciation and Amortization	12.0	11.8	0.2	2.0%	10.8	0.9	7.9%	12.0	11.8	0.2	2.0%
Bank Charges	1.0	1.4	-0.4	-44.9%	0.6	0.9	61.9%	1.0	1.4	-0.4	-44.9%
Fuel	2.5	2.2	0.3	12.9%	0.8	1.3	61.9%	2.5	2.2	0.3	12.9%
Other Operating	9.0	9.3	-0.3	-3.9%	0.9	8.4	90.3%	9.0	9.3	-0.3	-3.9%
<b>Total Expenditure</b>	<b>405.2</b>	<b>287.5</b>	<b>117.7</b>	<b>29.0%</b>	<b>279.4</b>	<b>8.2</b>	<b>2.8%</b>	<b>405.2</b>	<b>287.5</b>	<b>117.7</b>	<b>29.0%</b>
<b>Operating Surplus/Deficit</b>	<b>151.2</b>	<b>152.1</b>	<b>1.0</b>	<b>0.6%</b>	<b>257.4</b>	<b>-105.3</b>	<b>-69.2%</b>	<b>151.2</b>	<b>152.1</b>	<b>1.0</b>	<b>0.6%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>151.2</b>	<b>152.1</b>	<b>1.0</b>	<b>0.6%</b>	<b>257.4</b>	<b>-105.3</b>	<b>-69.2%</b>	<b>151.2</b>	<b>152.1</b>	<b>1.0</b>	<b>0.6%</b>

FIGURE 2 INCOME AND EXPENDITURE STATEMENT CIVIL AVIATION



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**Community College**

Total Operating Income for the Quarter of \$188.9k was \$39.9k (17.4%) less than planned, but 132.7k (70.2%) greater than SQLY as the Community College began trying to normalize its operations. Operation Fees and Sale of Goods fell below budget by 20.2k because on line classes continued in most cases and so there was no income from transport of students. Rental Income also fell below budget as the cafeteria remains closed due to the impact of COVID-19. Subvention received from TCIG of \$750k was on par with the budgets and SQLY. Total Income for the quarter was \$938.9k, \$39.9k (4.1%) less than budget, and \$132.7k (14.1%) greater than SQLY.

**Expenditure**

Total expenditure at the end of the Quarter was \$992.0k, \$81.9k (7.6%) less than budget, and \$55.3k (5.6%) greater than SQLY.

The following were favourable variances:

**2.2.1 Personnel Costs**

PE Costs of \$864.2k was \$15.5k (1.8%) within budget and \$16.2k (1.9%) greater than SQLY. This variance resulted from various vacancies within the Community College.

**2.2.2 Local Travel and Subsistence Expenses**

Local Travel expenditure of \$5.8k was \$11.7k less than expected and \$5.0k (85.1%) greater than SQLY. The positive variance resulted from limited travel, as meetings are still being held virtually.

**2.2.3 International Travel and Subsistence Expenses**

International Travel and Subsistence Expenses incurred no costs for the Quarter, as conferences are still being held virtually.

**2.2.4 Utilities**

Utility Expenses at \$9.1k were \$8.3k (47.6%) lower than expected but \$4.4k (48.3%) greater than SQLY. These savings resulted from a significant amount of programmes being held online.

**2.2.5 Communication Expenses**

Communication Expenses was \$3.9k, \$1.9k (33.2%) within estimates and \$1.9k (48.9%) greater than SQLY.

**2.2.6 Office Expenses**

Office expense of \$3.9k were roughly on par with estimates with a variance of \$0.1k (2.3%) and \$2.7k (70.2%) greater than SQLY.



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**2.2.7 Rental of Assets**

Expenditure for rental of assets of \$28.5k was below estimates by \$14.0k (33.0%) for the Quarter but \$14.0k (49.2%) less than SQLY. This variance resulted from a one month lag in rental payment, i.e, June's rent will be paid in July.

**2.2.8 Maintenance Expenses**

Maintenance Expenses of \$1.7k was \$3.4k (66.5%) and \$0.3k (18.5%) greater than SQLY. Due to the delay in the approval of the budget, limited funding was estimated for the Quarter.

**2.2.10 Other Supplies, Materials, and Equipment**

Expenditure for Other supplies, Materials, and Equipment of \$11.9k was \$4.4k (27.0%) less than expected and \$5.3k (44.1%) greater than SQLY.

**2.2.12 Professional and Consultancy Services**

Professional and Consultancy Services of \$3.3k was \$6.7k (66.9%) less than planned and 100% greater than SQLY. Services anticipated for this Quarter were deferred, thus allowing expenditure to normalize as the FY progresses.

**2.2.16 Training**

Training of \$1.1k showed a favourable variance of \$3.9k (78.4%) in the Quarter and 100% greater than SQLY. The ongoing precautions from the pandemic resulted in the savings identified.

**2.2.17 Advertising and Promotions**

Advertising and promotions of \$7.2k yielded a favourable variance of \$2.3k (24.0%) for the Quarter and \$5.8k (80.6%) greater than SQLY.

**2.2.21 Board Expenses**

Board Expenses of \$0.9k were \$1.0k (53.0%) within estimates and 100% greater than SQLY. This variance resulted from board meeting being conducted virtually.

**2.2.23 Depreciation and Amortization**

Depreciation and Amortization of \$9.0k was on par with estimates for the Quarter and SQLY.



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**2.2.26 Bank Charges**

Bank charges of \$1.2k were \$0.3k (17.2%) within estimates for the Quarter and \$0.7k (59.3%) greater than SQLY's performance.

**2.2.32 Directors' Fees and Expenses**

Directors' fees and expenses were \$2.2k, a variance of \$4.2k (65.9%) within estimates and 100% greater than SQLY. This variance resulted from meetings being conducted virtually.

Unfavourable variances consisted of:

**2.2.30 Other Operating Expenses**

Other Operating Expense of \$38.0k was \$5.3k (16.4%) greater than expected and \$20.6k (54.3%) greater than SQLY. PRC exams were reinstated and the backlog of sittings were processed, hence the over-expenditure. This variance should begin to normalize, as the backlogs clear.

At the end of the 1<sup>st</sup> Quarter, the Community College closed with a Net Deficit of \$53.1k, \$42k (44.2%) lower than projected, and \$77.4k (145.6%) greater than SQLY.

**Balance Sheet as of 30<sup>th</sup> June 2021**

Assets - \$790.8k:

- Cash and Cash Equivalents - \$139.3k
- Other Current Assets - \$611.7k
- Fixed Assets - \$39.9k

Liabilities - \$443.1k

- Current Liabilities - \$23.9k
- Other Long-Term Liability - \$419.2k

Retained Deficit was \$53.1k, a \$910.4k decrease when compared to the previous Quarter. The Entity will be able to meet its short-term obligations whenever they become due. At the time of reporting, there was no disclosure of Contingent Liabilities. Accounts Payable as of the end of the period was \$23.9k, a \$117.2k decrease since the previous quarter. Net Trade Receivable totaled \$313.5k – a decrease of \$45.7k (13%) since the last Quarter.

**Capital Projects**

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



**TURKS & CAICOS ISLANDS GOVERNMENT**  
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Income	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
	000's	000's	000's		000's	000's		000's	000's	000's	
Operational Fees and Sale of Goods	186.7	149.0	-37.7	-20.2%	51.7	97.3	65.3%	186.7	149.0	-37.7	-20.2%
Rental/Contribution Income	2.1	0.0	-2.1	-100.0%	0.0	0.0	0.0%	2.1	0.0	-2.1	-100.0%
Donations and Other Grants	0.0	0.5	0.5	0.0%	0.1	0.5	90.0%	0.0	0.5	0.5	0.0%
Other Operational Income	40.0	39.4	-0.6	-1.5%	4.5	34.9	88.6%	40.0	39.4	-0.6	-1.5%
<b>Total Operating Income</b>	<b>228.8</b>	<b>188.9</b>	<b>-39.9</b>	<b>-17.4%</b>	<b>56.2</b>	<b>132.7</b>	<b>70.2%</b>	<b>228.8</b>	<b>188.9</b>	<b>-39.9</b>	<b>-17.4%</b>
TCIG Transfer	750.0	750.0	0.0	0%	750.0	0.0	0%	750.0	750.0	0.0	0%
<b>Total Income</b>	<b>978.8</b>	<b>938.9</b>	<b>-39.9</b>	<b>-4.1%</b>	<b>806.2</b>	<b>132.7</b>	<b>14.1%</b>	<b>978.8</b>	<b>938.9</b>	<b>-39.9</b>	<b>-4.1%</b>
<b>Expenditure</b>											
Total Personnel Costs	879.7	864.2	15.5	1.8%	848.0	16.2	1.9%	879.7	864.2	15.5	1.8%
Directors' fees and expenses	6.3	2.2	4.2	65.9%	0.0	2.2	100.0%	6.3	2.2	4.2	65.9%
Local Travel and Subsistence	17.6	5.8	11.7	66.7%	0.9	5.0	85.1%	17.6	5.8	11.7	66.7%
International Travel and Subsistence	9.7	0.0	9.7	100.0%	0.0	0.0	0.0%	9.7	0.0	9.7	100.0%
Utilities	17.4	9.1	8.3	47.6%	4.7	4.4	48.3%	17.4	9.1	8.3	47.6%
Communication Expenses	5.8	3.9	1.9	33.2%	2.0	1.9	48.9%	5.8	3.9	1.9	33.2%
Office Expenses	4.0	3.9	0.1	2.3%	1.2	2.7	70.2%	4.0	3.9	0.1	2.3%
Rental of Assets	42.5	28.5	14.0	33.0%	42.5	-14.0	-49.2%	42.5	28.5	14.0	33.0%
Maintenance Expenses	5.1	1.7	3.4	66.5%	1.4	0.3	18.5%	5.1	1.7	3.4	66.5%
Other Supplies , Materials and Equipment	16.3	11.9	4.4	27.0%	6.7	5.3	44.1%	16.3	11.9	4.4	27.0%
Professional Consultancy Services	10.0	3.3	6.7	66.9%	0.0	3.3	100.0%	10.0	3.3	6.7	66.9%
Training	5.0	1.1	3.9	78.4%	0.0	1.1	100.0%	5.0	1.1	3.9	78.4%
Advertising and Promotions	9.5	7.2	2.3	24.0%	1.4	5.8	80.6%	9.5	7.2	2.3	24.0%
Board Expenses	2.0	0.9	1.0	53.0%	0.0	0.9	100.0%	2.0	0.9	1.0	53.0%
Depreciation and Amortization	9.0	9.0	0.0	0.3%	9.0	0.0	0.0%	9.0	9.0	0.0	0.3%
Bank Charges	1.5	1.2	0.3	17.2%	0.5	0.7	59.3%	1.5	1.2	0.3	17.2%
Other Operating expenses	32.7	38.0	-5.3	-16.4%	17.4	20.6	54.3%	32.7	38.0	-5.3	-16.4%
Refunds	0.0	0.1	-0.1	0.0%	1.2	-1.1	-861.2%	0.0	0.1	-0.1	0.0%
<b>Total Expenditure</b>	<b>1,073.9</b>	<b>992.0</b>	<b>81.9</b>	<b>7.6%</b>	<b>936.7</b>	<b>55.3</b>	<b>5.6%</b>	<b>1,073.9</b>	<b>992.0</b>	<b>81.9</b>	<b>7.6%</b>
<b>Operating Surplus/Deficit</b>	<b>-95.1</b>	<b>-53.1</b>	<b>42.0</b>	<b>-44.2%</b>	<b>-130.5</b>	<b>77.4</b>	<b>-145.6%</b>	<b>-95.1</b>	<b>-53.1</b>	<b>42.0</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>-95.1</b>	<b>-53.1</b>	<b>42.0</b>	<b>-44.2%</b>	<b>-130.5</b>	<b>77.4</b>	<b>-145.6%</b>	<b>-95.1</b>	<b>-53.1</b>	<b>42.0</b>	<b>0.0%</b>

FIGURE 3 INCOME AND EXPENDITURE STATEMENT COMMUNITY COLLEGE



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**Complaints Commission**

Subvention received from TCIG of \$63.9k was on par with the expectations and SQLY.

Total expenditure for the Quarter was relatively on par with the revised budget. Expenditure incurred in the following lines – Personnel Costs, Utility Expenses, Communication Expenditure, and Rental of Assets—were all on par with the budget.

Audit and Accounting of \$1.3k yielded a positive variance of \$5.4k (81.2%). This was due to the payment for the preparation of the Financial Statements for FY 2020-21, not yet invoiced.

Domestic and international travel were curtailed during the Quarter, due to the pandemic.

Office Expenses and Other Operating Expenses showed negative variances that should normalize as the year progresses,

Net Surplus for the review period was \$5.4k, relatively on par with SQLY.

**Balance Sheet as of 30<sup>th</sup> June 2021**

Assets - \$25k:

- Cash and Cash Equivalentents - \$23.4k
- Other Current Assets - \$0k
- Fixed Assets - \$1.6k

Liabilities - \$18.4k

At the time of reporting, there was no disclosure of Contingent Liabilities. There were Accounts Payables of \$0.4k and Accounts Payable to TCIG of \$18k. However, there were no Receivables nor Accruals reported at the end of the period. Retained Surplus for the year was \$6.6k, a \$12.2k increase since last Quarter as the retained surplus from the previous reporting period was to be transferred to TCIG. The entity will be able to meet all short-term obligations whenever they become due.



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**Capital Projects**

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



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
	000's	000's	000's		000's	000's		000's	000's	000's	
<b>Income</b>											
<b>Total Operating Income</b>	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
TCIG Transfer	63.9	63.9	0.0	0.0%	63.9	0.0	0%	63.9	63.9	0.0	0.0
<b>Total Income</b>	<b>63.9</b>	<b>63.9</b>	<b>0.0</b>	<b>0.0%</b>	<b>63.9</b>	<b>0.0</b>	<b>0.0%</b>	<b>63.9</b>	<b>63.9</b>	<b>0.0</b>	<b>0.0%</b>
<b>Expenditure</b>											
Total Personnel Costs	51.6	50.7	0.8	1.6%	51.6	-0.8	-1.7%	51.6	50.7	0.8	1.6%
Local Travel and Subsistence	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
International Travel and Subsistence	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Utilities	1.5	1.5	0.0	2.9%	0.6	0.9	0.0%	1.5	1.5	0.0	2.9%
Communication Expenses	0.1	0.1	0.0	0.0%	0.1	0.0	0.0%	0.1	0.1	0.0	0.0%
Office Expenses	0.8	1.5	-0.7	-85.8%	0.0	1.5	100.0%	0.8	1.5	-0.7	-85.8%
Rental of Assets	3.2	3.2	0.0	0.0%	3.2	0.0	0.0%	3.2	3.2	0.0	0.0%
Auditing and Accounting	6.7	1.3	5.4	81.2%	8.2	-7.0	0.0%	6.7	1.3	5.4	81.2%
Other Operating	0.1	0.2	-0.2	-296.5%	0.2	0.1	0.0%	0.1	0.2	-0.2	-296.5%
<b>Total Expenditure</b>	<b>63.9</b>	<b>58.5</b>	<b>5.4</b>	<b>8.5%</b>	<b>63.8</b>	<b>-5.4</b>	<b>-9.2%</b>	<b>63.9</b>	<b>58.5</b>	<b>5.4</b>	<b>8.5%</b>
<b>Operating Surplus/Deficit</b>	<b>0.0</b>	<b>5.4</b>	<b>5.4</b>	<b>0.0%</b>	<b>0.1</b>	<b>5.4</b>	<b>98.7%</b>	<b>0.0</b>	<b>5.4</b>	<b>5.4</b>	<b>0.0%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>5.4</b>	<b>5.4</b>	<b>0.0%</b>	<b>0.1</b>	<b>5.4</b>	<b>98.7%</b>	<b>0.0</b>	<b>5.4</b>	<b>5.4</b>	<b>0.0%</b>

FIGURE 4 INCOME AND EXPENDITURE STATEMENT COMPLAINTS COMMISSION



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**Financial Intelligence Agency (FIA)**

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

During the 1<sup>st</sup> Quarter, the FIA spent \$130.3k against the estimates of \$143.3k, resulting in a favourable expenditure variance of \$13.0k (9.1%) and \$66.4k (50.9%) greater than SQLY.

The major variances are explained below:

**2.2.1 Personnel Costs**

Total Personnel costs of \$103k were less than budget by \$10.9k (9.6%) during the Quarter, \$59.3k (57.6%) greater than SQLY. The Agency is now at full staff complement, which has contributed to the variance in the SQLY. This variance during the Quarter reflects accrued pension and gratuity payments.

**2.2.4 Utility Expenses**

Utility Expenses for the Quarter of \$2.4k were on par with estimates and \$0.9k (30.9k) greater than SQLY.

**2.2.5 Communication Expenses**

Communication Expenses of \$1.7k were on par with estimates and \$0.3k (19.2%) greater than SQLY.

**2.2.6 Office Expenses**

Office Expenses for the Quarter of \$0.5k were on par with estimates and \$0.3k (58.2%) greater than SQLY.

**2.2.7 Rental of Assets**

Rental of Assets was on par with the budget for the Quarter and SQLY.

**2.2.10 Other Supplies, Materials, and Equipment**

Other Supplies, Materials, and Equipment for the Quarter of \$1.0k were on par with estimates and \$0.5k (47.9%) greater than SQLY.

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License Software and Hardware Maintenance incurred an expenditure of \$5.0k, which were on par with estimates and \$4.9k (97%) greater than SQLY.

**2.2.17 Advertising and Promotions**

Advertising and Promotions of \$0.8k were on par with estimates and \$0.6k (78.8%) less than SQLY.



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**2.2.22 Board Expenses**

Board Expenses of \$0.4k were on par with estimates and 100% greater than SQLY.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$1.0k were relatively on par with estimates, and yielded a variance on \$0.1k (6.2%).

**2.2.32 Director's Fees**

Director's Fees of \$1.0k were on par with the estimates and \$0.5k (52.5%) less than SQLY.

There was no occurrence of expenditure against estimates in the following lines: Training, Auditing and Accounting, and Bank Charges.

The FIA continued to operate from the TCIG accounting system. Consequently, there was no Statement of Financial Position or Cash Flow Statement.

**Capital Projects**

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



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals		YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%	
Income	000's	000's	000's		000's	000's		000's	000's	000's		
<b>Total Operating Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0%</b>
TCIG Transfer	143.3	143.3	0.0	0%	63.9	0.0	0%	143.3	143.3	0.0	0%	0%
<b>Total Income</b>	<b>143.3</b>	<b>143.3</b>	<b>0.0</b>	<b>0.0%</b>	<b>63.9</b>	<b>79.4</b>	<b>55.4%</b>	<b>143.3</b>	<b>143.3</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Expenditure</b>												
Total Personnel Costs	114.0	103.0	10.9	9.6%	43.7	59.3	57.6%	114.0	103.0	10.9	9.6%	9.6%
Directors' fees and expenses	1.0	1.0	0.0	0.0%	1.5	-0.5	-52.5%	1.0	1.0	0.0	0.0%	0.0%
Utilities	2.9	2.9	0.0	0.0%	2.0	0.9	30.9%	2.9	2.9	0.0	0.0%	0.0%
Communication Expenses	1.7	1.7	0.0	0.0%	1.4	0.3	19.2%	1.7	1.7	0.0	0.0%	0.0%
Office Expenses	0.5	0.5	0.0	0.0%	0.2	0.3	58.2%	0.5	0.5	0.0	0.0%	0.0%
Rental of Assets	13.0	13.0	0.0	0.0%	13.0	0.0	0.0%	13.0	13.0	0.0	0.0%	0.0%
Other Supplies , Materials and Equipment	1.0	1.0	0.0	0.2%	0.5	0.5	47.9%	1.0	1.0	0.0	0.2%	0.2%
Computer License Software and Hardware Maint.	5.0	5.0	0.0	0.0%	0.1	4.9	97.0%	5.0	5.0	0.0	0.0%	0.0%
Training	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	0.5	0.0	0.5	100.0%	100.0%
Advertising and Promotions	0.8	0.8	0.0	0.0%	1.4	-0.6	-78.8%	0.8	0.8	0.0	0.0%	0.0%
Auditing and Accounting	1.0	0.0	1.0	100.0%	0.0	0.0	0.0%	1.0	0.0	1.0	100.0%	100.0%
Board Expenses	0.4	0.4	0.0	0.0%	0.0	0.4	100.0%	0.4	0.4	0.0	0.0%	0.0%
Bank Charges	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	0.5	0.0	0.5	100.0%	100.0%
Other Operating expenses	1.0	1.0	0.1	6.2%	0.0	1.0	100.0%	1.0	1.0	0.1	6.2%	6.2%
<b>Total Expenditure</b>	<b>143.3</b>	<b>130.3</b>	<b>13.0</b>	<b>9.1%</b>	<b>63.9</b>	<b>66.4</b>	<b>50.9%</b>	<b>143.3</b>	<b>130.3</b>	<b>13.0</b>	<b>9.1%</b>	<b>9.1%</b>
<b>Operating Surplus/Deficit</b>	<b>0.0</b>	<b>13.0</b>	<b>13.0</b>		<b>0.0</b>	<b>13.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>13.0</b>	<b>13.0</b>		
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>13.0</b>	<b>13.0</b>		<b>0.0</b>	<b>13.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>13.0</b>	<b>13.0</b>		

FIGURE 5 INCOME AND EXPENDITURE STATEMENT FINANCIAL INTELLIGENCE AGENCY



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

Total Operating Income for the Quarter of \$3.4m was \$0.4m (11.5%) greater than expected and \$0.7m (19.1%) greater than SQLY. The positive variance was primarily attributable to annual company fees, company searches, business name registration, application for trademark, and application fees for companies were better than projected. The positive variance for annual renewal fees is attributable to entities paying in advance to meet the statutory deadline.

**Expenditure**

Total expenditure was \$1.4m against estimates of \$1.9m, a positive variance of \$443.1k (23.9%) and \$134.8k (9.5%) greater than SQLY.

**2.2.1 Personal Costs**

For the reporting period, the PE Costs of \$0.9m were \$155.5k (14.2%) lower than expected and \$7.0k (0.8%) less than SQLY. During the Quarter, as per the recruiting schedule, two Analyst I's were filled. The variance is reflective of resignations which occurred during the Quarter.

**2.2.4 Utility Expenses**

Utility Expenses of \$23.4k yielded a positive variance of \$3.8k (14%), \$2.1k (9.1%) greater than SQLY due to the work from home order. During the Quarter, savings resulted from management's prudent electricity utilization.

**2.2.7 Rental of Assets**

The rental account was on par with estimates for the Quarter and SQLY.

**2.2.8 Maintenance Expenses**

The maintenance expense of \$17k was lower than expected by \$5.6k (24.9%) and \$2.7k (16.2%) less than SQLY. The variance is expected to normalize by year end.

**2.2.12 Professional Consultancy Services**

Professional Consultancy Services of \$21.8k were \$145.8k (87%) less than expected for the quarter and \$21.5k (98.4%) less than SQLY. This positive variance at the end of the quarter was due to the anticipated expenses related to drafting of legislation, risk oversight functions, legal and advisory services that were not incurred.

**2.2.13 Computer License Software and Hardware Maintenance**



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This account of \$25.1k showed a positive variance of \$63k (71.5%) at the end of the Quarter and \$8.9k (35.3%) greater than SQLY. The expenditure is expected to normalize by year end.

**2.2.14 Insurance**

The expenditure of \$27.9k was \$16.4k (37.1%) less than this quarter's expectations and \$5.1k (18.3%) less than SQLY. The expenditure is expected to normalize by year end.

**2.2.15 Hosting and Entertainment**

The expenditure of \$0.2k had a favourable variance of \$1.0k (82.3%) and \$2.4k less than SQLY. This account had a positive variance due to limited networking events held during the quarter.

**2.2.16 Training**

Training expenditure of \$7.1k was \$13.1k (64.7%) less than expected and \$6.2k (87.4%) less than SQLY. Training yielded a positive variance due to training being deferred to the 2<sup>nd</sup> half of the year and courses being held virtually.

**2.2.20 Subscription and Contributions**

Subscriptions and contributions of \$34.2k yielded a favourable variance of \$15.3k (31%), while it yielded a positive variance of \$1.9k (5.5%) at SQLY. This positive variance was due to subscriptions budget not being incurred to date for the Quarter.

**2.2.23 Depreciation and Amortization**

Depreciation and Amortization of \$125.2k yielded a positive variance of \$8.0k (6%) at the end of the quarter and \$13.9k (11.1%). This variance was due to delays in capital expenditure programmes.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$24.4k were \$7.1k (22.5%) less than expected and \$11.6k (47.8%) greater than SQLY. This account included payment for services rendered in the filing of annual returns for FSC Property Holdings Ltd.

**2.2.32 Director Fees**

Director's Fees of \$31.5k were relatively on par with estimates for the quarter.



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Unfavourable variances consisted of:

**2.2.2 Local Travel and Subsistence**

Travel yielded an unfavourable variance of \$11.7k was \$3.2k (38%) greater than expected and \$100% greater than SQLY due to COVID-19 travel protocols. During the quarter, there was an increase in local travel between Grand Turk and Providenciales to conduct on-site training and orientation, review operational procedures to deliver improved customer service and to strengthen employee engagement at all levels within the Commission.

**2.2.5 Communication Expenses**

Communication Expenses of \$35.3k, yielded a negative variance of \$4.4k (14.4%), \$7.1k (20.1%) greater than SQLY. This variance was negative as at the end of the Quarter was due to increased line rental for broadband and international telephone cost.

**2.2.6 Office Expenses**

Office supplies expenses of \$34.5k exceeded budget by \$9.4k (37.3%) at the end of the Quarter, and \$15.6k (45.1%) less than SQLY. This variance at the end of the Quarter was primarily due to the costs for bulk purchase of cartridges, office supplies, and additional cleaning of offices. The expenditure is expected to normalize by year end.

**2.2.17 Advertising and Promotions**

Advertising and Promotions of \$38.7k yielded a negative variance for the quarter of \$20.8k (116.3%) and \$18.8k (48.5%) greater than SQLY. This negative variance was due to an increase in Gazette publications being more than budgeted and additional advertisement for vacant positions. This variance may begin to normalize near the end of the Financial Year, as there are still a number of vacancies planned to be filled until the beginning of the 4<sup>th</sup> Quarter.

**2.2.26 Bank Charges**

Bank charges of \$10.6k were \$4.0k (60.5%) greater than expected and \$1.7k (15.8%) greater than SQLY YTD, \$10.1k (38.1%). An increase in online transactions contributed to this negative variance.

Operating Surplus at the end of the Quarter was \$2.0m, \$0.8m (65.3%) less than expected and \$0.5m (25.9%) greater than SQLY. Accrued transfer to TCIG were \$2.0m.

**Balance Sheet as of 30<sup>th</sup> June 2021**

Assets: \$ 17.1m

- Cash and Cash Equivalents - \$13.2m
- Other Current Assets - \$0.2m
- Fixed Assets - \$3.5m



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- Intangible Assets- \$0.3m

Liabilities: \$4.3m

- Current Liabilities - \$4.1m
- Long Term Liabilities -\$0.2m

Accounts Payable as of the end of the period was \$2.4m, \$1.3m less than the previous Quarter. Accounts Payable consisted of a \$2.0m payable being owed to TCIG. Net Trade Receivables totaled \$13.2k, \$359.3k less than the last reporting period. At the time of reporting, there was no disclosure of loans and the Unaudited Statement of Commitments and Contingent Liabilities. The Entity will be able to meet all obligations whenever they become due.

### **Capital Projects**

*The Estimates were approved on July 1, 2021, consequently the next report will detail the plans.*



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
	000's	000's	000's		000's	000's		000's	000's	000's	
<b>Income</b>											
Dues and Charges, Revenue	3,062.3	3,426.0	363.7	11.9%		3,426.0	100.0%	3,062.3	3,426.0	363.7	11.9%
Interest/Investment Income	13.5	3.2	-10.3	-76.7%	14.0	-10.8	-343.3%	13.5	3.2	-10.3	-76.7%
<b>Total Operating Income</b>	<b>3,075.8</b>	<b>3,429.2</b>	<b>353.4</b>	<b>11.5%</b>	<b>2,772.8</b>	<b>656.4</b>	<b>19.1%</b>	<b>3,075.8</b>	<b>3,429.2</b>	<b>353.4</b>	<b>11.5%</b>
TCIG Transfer											
<b>Total Income</b>	<b>3,075.8</b>	<b>3,429.2</b>	<b>353.4</b>	<b>11.5%</b>	<b>2,772.8</b>	<b>656.4</b>	<b>19.1%</b>	<b>3,075.8</b>	<b>3,429.2</b>	<b>353.4</b>	<b>11.5%</b>
<b>Expenditure</b>											
Total Personnel Costs	1,091.4	935.9	155.5	14.2%	942.9	-7.0	-0.8%	1,091.4	935.9	155.5	14.2%
Directors' fees and expenses	31.7	31.5	0.2	0.6%	16.1	15.4	48.9%	31.7	31.5	0.2	0.6%
Local Travel and Subsistence	8.5	11.7	-3.2	-38.0%	0.0	11.7	100.0%	8.5	11.7	-3.2	-38.0%
International Travel and Subsistence	14.5	0.0	14.5	100.0%	0.0	0.0	0.0%	14.5	0.0	14.5	100.0%
Utilities	27.2	23.4	3.8	14.0%	21.3	2.1	9.1%	27.2	23.4	3.8	14.0%
Communication Expenses	30.8	35.3	-4.4	-14.4%	28.2	7.1	20.1%	30.8	35.3	-4.4	-14.4%
Office Expenses	25.1	34.5	-9.4	-37.3%	18.9	15.6	45.1%	25.1	34.5	-9.4	-37.3%
Rental of Assets	8.3	8.3	0.0	0.0%	8.3	0.0	0.0%	8.3	8.3	0.0	0.0%
Maintenance Expenses	22.6	17.0	5.6	24.9%	14.2	2.7	16.2%	22.6	17.0	5.6	24.9%
Professional Consultancy Services	167.6	21.8	145.8	87.0%	0.4	21.5	98.4%	167.6	21.8	145.8	87.0%
Computer License Software and Hardware Maint.	88.2	25.1	63.0	71.5%	16.3	8.9	35.3%	88.2	25.1	63.0	71.5%
Insurance	44.3	27.9	16.4	37.1%	22.8	5.1	18.3%	44.3	27.9	16.4	37.1%
Hosting and Entertainment	1.2	0.2	1.0	82.3%	2.6	-2.4	-1081.5%	1.2	0.2	1.0	82.3%
Training	20.2	7.1	13.1	64.7%	0.9	6.2	87.4%	20.2	7.1	13.1	64.7%
Advertising and Promotions	17.9	38.7	-20.8	-116.3%	19.9	18.8	48.5%	17.9	38.7	-20.8	-116.3%
Subscriptions and Contributions	49.5	34.2	15.3	31.0%	32.3	1.9	5.5%	49.5	34.2	15.3	31.0%
Auditing and Accounting	35.6	0.0	35.6	100.0%	0.0	0.0	0.0%	35.6	0.0	35.6	100.0%
Depreciation and Amortization	133.1	125.2	8.0	6.0%	111.3	13.9	11.1%	133.1	125.2	8.0	6.0%
Bank Charges	6.6	10.6	-4.0	-60.5%	8.9	1.7	15.8%	6.6	10.6	-4.0	-60.5%
Other Operating Expenses	31.4	24.4	7.1	22.5%	12.7	11.6	47.8%	31.4	24.4	7.1	22.5%
<b>Total Expenditure</b>	<b>1,855.8</b>	<b>1,412.7</b>	<b>443.1</b>	<b>23.9%</b>	<b>1,277.9</b>	<b>134.8</b>	<b>9.5%</b>	<b>1,855.8</b>	<b>1,412.7</b>	<b>443.1</b>	<b>23.9%</b>
<b>Operating Surplus</b>	<b>1,220.1</b>	<b>2,016.5</b>	<b>796.4</b>	<b>65.3%</b>	<b>1,494.9</b>	<b>521.6</b>	<b>25.9%</b>	<b>1,220.1</b>	<b>2,016.5</b>	<b>796.4</b>	<b>65.3%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>-2,016.5</b>	<b>-2,016.5</b>	<b>0.0%</b>	<b>0.0</b>	<b>-2,016.5</b>	<b>100.0%</b>	<b>0.0</b>	<b>-2,016.5</b>	<b>-2,016.5</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>1,220.1</b>	<b>0.0</b>	<b>-1,220.1</b>	<b>-100.0%</b>	<b>1,494.9</b>	<b>1,494.9</b>	<b>-237,286.3%</b>	<b>1,220.1</b>	<b>0.0</b>	<b>-1,220.1</b>	<b>-100.0%</b>

FIGURE 6 INCOME AND EXPENDITURE STATEMENT FINANCIAL SERVICES COMMISSION



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**Gaming Commission**

During the 1<sup>st</sup> Quarter, the Gaming Commission was still in transition to becoming an independent Agency. Consequently, they were operating on a cash basis accounting system through TCIG.

During the 1<sup>st</sup> Quarter, the Gaming Commission spent \$281.1k against \$278.4k in estimates, resulting in a favourable expenditure variance of \$93.1k (24.9%).

The major variances are explained below:

**2.2.1 Personnel Costs**

Total Personnel costs of \$225.5k were less than budget by \$57.8k (20.4%) during the Quarter. This favourable variance resulted from a delay in the appointment of the Managing Director and other key members of staff.

**2.2.2 Local Travel and Subsistence**

Local Travel for the Quarter of \$5.4k was \$0.9k (13.7%) less than expected.

**2.2.4 Utility Expenses**

Utility Expenses for the Quarter were \$1.1k, \$5.4k (83%) less than budget.

**2.2.7 Rental of Assets**

Rental of Assets of \$17.5k was \$10k (36.3%) within the budget. This variance was due to a rental prepayment that occurred during the last reporting period.

**2.2.23 Board Expenses**

Board Expenses yielded a favourable variance of \$2.3k (11.6%) for the Quarter.

Unfavourable variances are as follows:

**2.2.5 Communication Expenses**

Communication expenses for the Quarter were \$6.3k, \$2.3k (58.8%) greater than expected. This variance was due to an unforeseen cost of reconnecting to TCIG's network, as well as the installation of a telecommunication upgrade.

**2.2.9 Office Expenses**



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Office Expenses for the Quarter were \$5.8k, \$0.3k (4.7%) greater than budget. This negative variance in expenditure is associated with the costs incurred from the newly formed Gaming Commission.

Planned expenditure did not occur in the following line: Insurance, Hosting and Entertainment, Depreciation and Amortization, and Bank Charges.

The Gaming Commission continued to operate from the TCIG accounting system. Consequently, there was no Statement of Financial Position or Cash Flow Statement.

**Capital Projects**

The Estimates were approved on July 1, 2021, consequently the next report will detail the plans.



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	Q1 Budget				Q1 Actual			Var. Fav/(Unfav)		YTD Revised					
	US \$		US \$		US \$		%		US \$		YTD Actuals		YTD Var.		
	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	
<b>Income</b>															
<b>Total Operating Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	
TCIG Transfer	278.4	278.4	0.0	0%	0.0	278.4	1.0	278.4	278.4	0.0	0%	278.4	278.4	0.0	0%
<b>Total Income</b>	<b>278.4</b>	<b>278.4</b>	<b>0.0</b>	<b>0%</b>	<b>0.0</b>	<b>278.4</b>	<b>100.0%</b>	<b>278.4</b>	<b>278.4</b>	<b>0.0</b>	<b>0%</b>	<b>278.4</b>	<b>278.4</b>	<b>0.0</b>	<b>0%</b>
<b>Expenditure</b>															
Total Personnel Costs	283.3	225.5	57.8	20.4%	0.0	-225.5	-100.0%	283.3	225.5	57.8	20.4%	283.3	225.5	57.8	20.4%
Local Travel and Subsistence	6.3	5.4	0.9	13.7%	0.0	-5.4	-100.0%	6.3	5.4	0.9	13.7%	6.3	5.4	0.9	13.7%
Utilities	6.5	1.1	5.4	83.0%	0.0	-1.1	-100.0%	6.5	1.1	5.4	83.0%	6.5	1.1	5.4	83.0%
Communication Expenses	4.0	6.3	-2.3	-58.8%	0.0	-6.3	-100.0%	4.0	6.3	-2.3	-58.8%	4.0	6.3	-2.3	-58.8%
Office Expenses	5.6	5.8	-0.3	-4.7%	0.0	-5.8	-100.0%	5.6	5.8	-0.3	-4.7%	5.6	5.8	-0.3	-4.7%
Rental of Assets	27.5	17.5	10.0	36.3%	0.0	-17.5	-100.0%	27.5	17.5	10.0	36.3%	27.5	17.5	10.0	36.3%
Computer License Software and Hardware Maint.	8.8	1.8	6.9	79.0%	0.0	-1.8	-100.0%	8.8	1.8	6.9	79.0%	8.8	1.8	6.9	79.0%
Insurance	3.1	0.0	3.1	100.0%	0.0	0.0	0.0%	3.1	0.0	3.1	100.0%	3.1	0.0	3.1	100.0%
Hosting and Entertainment	5.1	0.0	5.1	100.0%	0.0	0.0	0.0%	5.1	0.0	5.1	100.0%	5.1	0.0	5.1	100.0%
Board Expenses	20.0	17.7	2.3	11.6%	0.0	-17.7	-100.0%	20.0	17.7	2.3	11.6%	20.0	17.7	2.3	11.6%
Depreciation and Amortization	1.3	0.0	1.3	100.0%	0.0	0.0	0.0%	1.3	0.0	1.3	100.0%	1.3	0.0	1.3	100.0%
Bank Charges	3.0	0.0	3.0	100.0%	0.0	0.0	0.0%	3.0	0.0	3.0	100.0%	3.0	0.0	3.0	100.0%
<b>Total Expenditure</b>	<b>374.2</b>	<b>281.1</b>	<b>93.1</b>	<b>24.9%</b>	<b>0.0</b>	<b>281.1</b>	<b>100.0%</b>	<b>374.2</b>	<b>281.1</b>	<b>93.1</b>	<b>25%</b>	<b>374.2</b>	<b>281.1</b>	<b>93.1</b>	<b>25%</b>
<b>Operating Surplus/Deficit</b>	<b>-95.8</b>	<b>-2.7</b>	<b>93.1</b>	<b>-97%</b>	<b>0.0</b>	<b>-2.7</b>	<b>100.0%</b>	<b>-95.8</b>	<b>-2.7</b>	<b>-93.1</b>	<b>97.2%</b>	<b>-95.8</b>	<b>-2.7</b>	<b>-93.1</b>	<b>97.2%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net Surplus/Deficit</b>	<b>-95.8</b>	<b>-2.7</b>	<b>-93.1</b>	<b>97.2%</b>	<b>0.0</b>	<b>-2.7</b>	<b>100.0%</b>	<b>-95.8</b>	<b>-2.7</b>	<b>-93.1</b>	<b>97.2%</b>	<b>-95.8</b>	<b>-2.7</b>	<b>-93.1</b>	<b>97.2%</b>

FIGURE 7 INCOME AND EXPENDITURE STATEMENT GAMING COMMISSION



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**Human Rights Commission**

TCIG subvention transfer to the Human Rights Commission for the 1<sup>st</sup> Quarter of \$109k was below the expectations by \$15.2k (12.2%) and trailed SQLY by \$13.9k (12.8%). During the 1<sup>st</sup> Quarter, the Commission operated on a provisional warrant.

Total expenditure for the 1<sup>st</sup> Quarter of \$106.5k was \$16.8k (13.6%) less than budget and \$3.9k (3.7%) less than SQLY.

Favourable variance occurred in the following lines:

**2.2.1 Personnel Costs**

Total Personnel Costs of \$78k was \$1.3k (1.6%) less than budget and \$0.9k (1.2%) less than SQLY.

**2.2.2 Local Travel and Subsistence**

Local Travel for the Quarter of \$1.1k was \$0.2k (13.1%) less than expected and 100% greater than SQLY, as travel increased.

**2.2.3 International Travel and Subsistence**

There was no occurrence of travel at the end of the Quarter.

**2.2.4 Utility Expenses**

Utilities yielded a positive variance at the end of the Quarter of \$0.2k (13.1%) and \$0.1k (5.5%) less than SQLY.

**2.2.5 Communication Expenses**

Communication Expenses were \$1.8k, a favourable variance of \$1.2k (31.8%), and \$0.5k (27.4%) less than SQLY.

**2.2.6 Office Expenses**

Office expense was within budget by \$0.5k (34.5%) at the end of the Quarter, and less than SQLY by \$0.1k (1002%).

**2.2.7 Rental of Assets**

The rental account was on par with the Quarter and SQLY.

**2.2.8 Maintenance Expenses**

No activities occurred during the Quarter

**2.2.15 Hosting and Entertainment**



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The expenditure of \$0.1k had a favourable variance of \$0.2k (78.4%) and 100% variance when compared to SQLY.

**2.2.16 Training**

The training budget was vastly underutilized, thus resulting in a positive variance of \$2.4k (94%) and 100% greater than SQLY. This variance at the end of the quarter resulted from planned trainings being postponed due to the pandemic.

**2.2.17 Advertising and Promotions**

The Quarter's advertising and promotions were \$2.4k, a favourable variance of \$0.4k (13.8%) and \$0.8k (33.3%) greater than SQLY.

**2.2.24 Board Expenses**

Board Expenses yielded a positive variance of \$7.5k (54.9%) at the end of the Quarter and was \$4.7k (75.6%) less than SQLY.

**2.2.26 Bank Charges**

Bank Charges was relatively on par with budget for the Quarter.

Unfavourable variances occurred in the following lines:

**2.2.23 Depreciation and Amortization**

Depreciation and Amortization yielded a negative variance of \$0.9k due to no provision being made for the Quarter.

**2.2.30 Other Operating Expenses**

Other operating expenses had an unfavourable variance of \$0.4k due to no provision being made for the Quarter.

The following lines incurred no expenditure: International Travel, Maintenance Expenses, and Auditing and Accounting.

Net Surplus for the Quarter was \$2.4k, \$1.6k (185.3%) greater than expected, but \$10.1k (402.8%) less than SQLY.

**Balance Sheet as of 30<sup>th</sup> June 2021**

Assets - \$46.7k:

- Cash and Cash Equivalents - \$34k
- Fixed Assets - \$12.6k



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Liabilities - \$11.7k

- Current Liabilities - \$11.7k

At the time of reporting, there was no disclosure of loan or contingent liability. Accrued benefit payments of \$11.2k, a \$3.1k (37.8%) increase since the previous reporting period. These accrued benefit payments represent NIB and NHIB contributions for the 1<sup>st</sup> Quarter. The Entity will be able to meet its short-term obligations whenever they become due.

**Capital Projects**

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



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
<b>Income</b>											
<b>Total Operating Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
TCIG Transfer	124.2	109.0	-15.2	-12.2%	123.0	-13.9	-12.8%	124.2	109.0	-15.2	-12.2%
<b>Total Income</b>	<b>124.2</b>	<b>109.0</b>	<b>-15.2</b>	<b>-12.2%</b>	<b>123.0</b>	<b>-13.9</b>	<b>-12.8%</b>	<b>124.2</b>	<b>109.0</b>	<b>-15.2</b>	<b>-12.2%</b>
<b>Expenditure</b>											
Total Personnel Costs	79.2	78.0	1.3	1.6%	78.9	-0.9	-1.2%	79.2	78.0	1.3	1.6%
Local Travel and Subsistence	1.3	1.1	0.2	13.1%	0.0	1.1	100.0%	1.3	1.1	0.2	13.1%
International Travel and Subsistence	3.8	0.0	3.8	100.0%	0.0	0.0	0.0%	3.8	0.0	3.8	100.0%
Utilities	1.4	1.2	0.2	13.1%	1.3	-0.1	-5.5%	1.4	1.2	0.2	13.1%
Communication Expenses	3.0	1.8	1.2	38.5%	2.4	-0.5	-27.4%	3.0	1.8	1.2	38.5%
Office Expenses	1.5	1.0	0.5	34.5%	1.1	-0.1	-10.2%	1.5	1.0	0.5	34.5%
Rental of Assets	13.1	13.1	0.0	0.0%	13.1	0.0	0.0%	13.1	13.1	0.0	0.0%
Maintenance Expenses	0.2	0.0	0.2	100.0%	0.0	0.0	0.0%	0.2	0.0	0.2	100.0%
Hosting and Entertainment	0.3	0.1	0.2	78.4%	0.0	0.1	100.0%	0.3	0.1	0.2	78.4%
Training	2.5	0.2	2.4	94.0%	0.0	0.2	100.0%	2.5	0.2	2.4	94.0%
Advertising and Promotions	2.8	2.4	0.4	13.8%	1.6	0.8	33.3%	2.8	2.4	0.4	13.8%
Auditing and Accounting	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	0.5	0.0	0.5	100.0%
Board Expenses	13.6	6.2	7.5	54.9%	10.8	-4.7	-75.6%	13.6	6.2	7.5	54.9%
Depreciation and Amortization	0.0	0.9	-0.9	0.0%	0.9	0.0	-0.2%	0.0	0.9	-0.9	0.0%
Bank Charges	0.3	0.2	0.0	0.4%	0.1	0.2	68.3%	0.3	0.2	0.0	0.4%
Other Operating	0.0	0.4	-0.4	0.0%	0.3	0.1	26.2%	0.0	0.4	-0.4	0.0%
<b>Total Expenditure</b>	<b>123.3</b>	<b>106.5</b>	<b>16.8</b>	<b>13.6%</b>	<b>110.4</b>	<b>-3.9</b>	<b>-3.7%</b>	<b>123.3</b>	<b>106.5</b>	<b>16.8</b>	<b>13.6%</b>
<b>Operating Surplus/Deficit</b>	<b>0.9</b>	<b>2.5</b>	<b>1.6</b>	<b>185.3%</b>	<b>12.6</b>	<b>-10.1</b>	<b>-402.8%</b>	<b>0.9</b>	<b>2.5</b>	<b>1.6</b>	<b>185%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net Surplus/Deficit</b>	<b>0.9</b>	<b>2.5</b>	<b>1.6</b>	<b>185.3%</b>	<b>12.6</b>	<b>-10.1</b>	<b>-402.8%</b>	<b>0.9</b>	<b>2.5</b>	<b>1.6</b>	<b>185%</b>

FIGURE 8 INCOME AND EXPENDITURE STATEMENT HUMAN RIGHTS COMMISSION



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**Integrity Commission**

The Commission received \$405.7k as their transfer from TCIG. This yielded an unfavourable variance of \$172.9k (29.9%) against the Commission's expectations, which yielded the same when compared to SQLY. This variance resulted from the provisional budget.

**Expenditure**

Total Expenditure of \$411.2k was \$92.6k (18.4%) less than budget, but \$99.2k (24.1%) greater than SQLY. This variance resulted from operations beginning to normalize.

The following lines of expenditure contributed to the favourable variances seen at the end of the Quarter:

**2.2.1 Personnel Costs**

Total Personnel Costs of \$275.6k was \$35.2k (11.3%) less than budget and \$47.3k (17.1%) greater than SQLY. This variance resulted from overstated estimates for the Quarter. This should normalize in the upcoming Quarter as the vacant positions of Compliance Officer and Senior Specialist Investigator are expected to be filled within the 2<sup>nd</sup> Quarter.

**2.2.4 Utility Expenses**

Utilities yielded a favourable variance of \$1.7k (17.6%) at the end of the Quarter and \$5.0k (61.1%) greater than SQLY.

**2.2.5 Communication Expenses**

Communication Expenses were \$7.1k, a favourable variance of \$2.5k (25.9%). This performance was equivalent to that of SQLY.

**2.2.6 Office Expenses**

Office supplies expense was \$3.0k, a favorable variance of \$3.2k (52.1%) for the Quarter – 100% positive variance when compared to SQLY.

**2.2.7 Rental of Assets**

The rental account was on par with the budget for the Quarter and SQLY.

**2.2.12 Professional Consultancy Services**

Professional Consultancy Services yielded a favourable variance of \$9.4k (40.1%) for the Quarter, which was \$12.5k (89%) greater than SQLY. This variance represents plans that have not materialized.

**2.2.13 Computer Licenses and Hardware Maintenance**



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Computer License Software and Hardware Maintenance yielded a favourable variance of \$19.4k (26.8%), which was \$2.9k (94.8%) greater than the performance at SQLY. This variance represents plans that have not materialized.

**2.2.15 Hosting and Entertainment**

Hosting and entertainment of \$0.4k yielded a favourable variance of \$0.6k (56.7%) and \$0.2k greater than SQLY.

**2.2.16 Training**

Training expenditure of \$0.2k yielded a favourable variance of \$2.8k (41.9%) at the end of the Quarter.

**2.2.17 Advertising and Promotions**

The Quarters advertising and promotions were \$3.1k, a favourable variance of \$10.8k (77.9%) and 100% greater than SQLY. This variance represents plans that have not materialized.

**2.2.22 Board Expenses**

Board Expenses of \$20.6k yielded a favourable variance of \$4.4k (17.8%) at the end of the Quarter and \$3.3k (16.1%) greater than SQLY.

**2.2.26 Bank Charges**

Bank charges of \$1.0k yielded a favourable variance of \$0.3k (25.5%), but was \$0.7k (66.9%) less than SQLY.

The following yielded unfavourable variances:

**2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence were greater than estimates by \$6.6k (40.8%) at the end of the Quarter. This 1<sup>st</sup> Quarter's variance of \$19.7k (86.2%) above SQLY. During the Quarter, the Commission held several training sessions with new HOA and new Board Members, thus the unfavorable variance in local travel.

**2.2.10 Other Supplies, Materials, and Equipment**

Other Supplies, Materials, and Equipment for the Quarter were \$1.5k, \$0.3k (25%) greater than budget – a 100% positive variance when compared to SQLY.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$10.2k was \$3.9k (62.8%) greater than Revised Estimates for the Quarter, but \$3.9k (38.3%) less than SQLY.

There was no occurrence of expenditure in the following lines: International Travel, Maintenance Expenses, Subscriptions,

Net Deficit of \$5.5k was recorded but, \$272.1k less than SQLY.



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**Balance Sheet as of 30<sup>th</sup> June 2021**

Assets - \$415.8k

- Cash and Cash Equivalents - \$270.6k
- Other Current Assets - \$12.6k
- Fixed Assets - \$132.6k

Liabilities - \$100k

- Current Liabilities - \$100k

Total accounts payable for the Quarter was \$12.8k, \$30.6k less than the previous Quarter. Accruals of \$87.2k consist of Special Operations funding and vacation accruals. At the time of reporting, there was no disclosure of loans or contingent liabilities. The Entity will be able to meet its short-term obligations whenever they become due.

**Capital Projects**

*There were no capital projects planned for the 1<sup>st</sup> Quarter.*



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
<b>Income</b>											
<b>Total Operating Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
TCIG Transfer	578.6	405.7	-172.9	-29.9%	578.6	-172.9	-42.6%	578.6	405.7	-172.9	-29.9%
<b>Total Income</b>	<b>578.6</b>	<b>405.7</b>	<b>-172.9</b>	<b>-29.9%</b>	<b>578.6</b>	<b>-172.9</b>	<b>-42.6%</b>	<b>578.6</b>	<b>405.7</b>	<b>-172.9</b>	<b>-29.9%</b>
<b>Expenditure</b>											
Total Personnel Costs	310.7	275.6	35.2	11.3%	228.3	47.3	17.1%	310.7	275.6	35.2	11.3%
Local Travel and Subsistence	16.2	22.9	-6.6	-40.8%	3.2	19.7	86.2%	16.2	22.9	-6.6	-40.8%
International Travel and Subsistence	9.9	0.0	9.9	100.0%	0.0	0.0	0.0%	9.9	0.0	9.9	100.0%
Utilities	9.9	8.1	1.7	17.6%	3.2	5.0	61.1%	9.9	8.1	1.7	17.6%
Communication Expenses	9.5	7.1	2.5	25.9%	7.1	0.0	-0.2%	9.5	7.1	2.5	25.9%
Office Expenses	6.2	3.0	3.2	52.1%	0.0	3.0	100.0%	6.2	3.0	3.2	52.1%
Rental of Assets	40.5	40.5	0.0	0.0%	40.5	0.0	0.0%	40.5	40.5	0.0	0.0%
Maintenance Expenses	0.4	0.0	0.4	100.0%	1.5	-1.5	0.0%	0.4	0.0	0.4	100.0%
Subscriptions, Periodicals, Books , etc.	0.8	0.0	0.8	100.0%	1.2	-1.2	0.0%	0.8	0.0	0.8	100.0%
Other Supplies , Materials and Equipment	1.2	1.5	-0.3	-25.0%	0.0	1.5	100.0%	1.2	1.5	-0.3	-25.0%
Professional Consultancy Services	23.5	14.1	9.4	40.1%	1.5	12.5	89.0%	23.5	14.1	9.4	40.1%
Computer License Software and Hardware Maint.	22.5	3.1	19.4	86.3%	0.2	2.9	94.8%	22.5	3.1	19.4	86.3%
Insurance	2.0	0.0	2.0	100.0%	0.0	0.0	0.0%	2.0	0.0	2.0	100.0%
Hosting and Entertainment	1.0	0.4	0.6	56.7%	0.2	0.2	43.7%	1.0	0.4	0.6	56.7%
Training	3.0	0.2	2.8	93.0%	0.0	0.2	100.0%	3.0	0.2	2.8	93.0%
Advertising and Promotions	13.8	3.1	10.8	77.9%	0.0	3.1	100.0%	13.8	3.1	10.8	77.9%
Board Expenses	25.0	20.6	4.4	17.8%	17.3	3.3	16.1%	25.0	20.6	4.4	17.8%
Bank Charges	1.4	1.0	0.3	25.5%	1.7	-0.7	-66.9%	1.4	1.0	0.3	25.5%
Other Operating	6.2	10.2	-3.9	-62.8%	6.3	3.9	38.3%	6.2	10.2	-3.9	-62.8%
<b>Total Expenditure</b>	<b>503.8</b>	<b>411.2</b>	<b>92.6</b>	<b>18.4%</b>	<b>312.0</b>	<b>99.2</b>	<b>24.1%</b>	<b>503.8</b>	<b>411.2</b>	<b>92.6</b>	<b>18.4%</b>
<b>Operating Surplus</b>	<b>74.7</b>	<b>-5.5</b>	<b>-80.3</b>		<b>266.5</b>	<b>-272.1</b>	<b>4926.1%</b>	<b>74.7</b>	<b>-5.5</b>	<b>-80.3</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>-61.9</b>	<b>0.0</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>74.7</b>	<b>-5.5</b>	<b>-80.3</b>		<b>266.5</b>	<b>-272.1</b>	<b>4926.1%</b>	<b>74.7</b>	<b>-67.5</b>	<b>-142.2</b>	

FIGURE 9 INCOME AND EXPENDITURE STATEMENT INTEGRITY COMMISSION



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**Invest TCI**

In the Quarter, the subvention transferred to Invest TCI was \$420k, \$275.4k (39.6%) less than expected and \$112.9k (26.9%) less than SQLY. The Agency operated on a provisional budget during the Quarter.

**Expenditure**

Total Expenditure for the Agency at the end of the Quarter was \$287.7k, \$406.5k (58.6%) less than planned, and \$45.3k (15.8%) less than SQLY.

The following contributed to this favourable variance:

**2.2.1 Personal Costs**

PE Costs of \$166.1k yielded a favourable variance of \$42.3k (20.3%) at the end of the Quarter, and \$38.4k (23.1%) less than SQLY. Savings have resulted from the vacant position of Business Analyst, along with the associated allowances. The CEO position is also vacant; however, it is expected to be filled during the 2<sup>nd</sup> Quarter.

**2.2.2 Local Travel and Subsistence**

Local travel and subsistence of \$1.0k yielded a favourable variance of \$1.6k (60.2%) and \$0.9k greater than SQLY.

**2.2.4 Utility Expenses**

Utility Expenses of \$6.0k, a positive variance of \$1.5k (19.4%), \$4.5k (74.1%) greater than SQLY. This variance was positive as office staff were reduced due to the pandemic during the SQLY.

**2.2.5 Communication Expenses**

Communication Expenses were \$4.5k, a positive variance of \$10.7k (70.4%), but \$1.1k (25%) less than SQLY.

**2.2.6 Office Expenses**

Office supplies expense of \$8.2k yielded a positive variance of \$6.1k (42.9%) and \$1.5k (18.7%) greater than SQLY.

**2.2.7 Rental of Assets**

The rental account of \$15.1k was \$7.5k (33.3%) less than expected for the quarter and SQLY.

**2.2.9 Subscriptions, Periodicals, Books, etc**

This expenditure line of \$6.5k yielded a favourable variance of \$0.9k (12.5%) for the quarter and \$5.2k (80.5%) greater than SQLY.



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**2.2.10 Other Supplies, Materials, and Equipment**

Other Supplies, Materials, and Equipment for the Quarter were \$0.3k, \$1.3k (79.1%) less than expected and 100% greater than SQLY.

**2.2.12 Professional Consultancy Services**

Professional and Consultancy of \$6.2k was less than estimates by \$41.7% (87.1%) for the quarter and \$3.5k (57.1%) less than SQLY.

**2.2.16 Training**

The training expenditure of \$2.4k was \$2.8k (53.9%) less than budget and 100% greater than SQLY. These savings resulted from training commitments being deferred due to COVID19.

**2.2.17 Advertising and Promotions**

The Quarter's advertising and promotions were \$2.3k, a positive variance of \$44.7k (%) and \$14.7k (630.6%) less than SQLY. This variance has resulted from marketing and promotions commitments that have been deferred due to COVID-19.

**2.2.21 Auditing and Accounting**

Auditing and Accounting for the Quarter were \$6.0k, a positive variance of \$12.4k (67.3%). SQLY yielded the same performance.

**2.2.22 Board Expenses**

Board Expenses of \$0.2k were \$0.2k (51.2%) for the quarter, a 100% variance from SQLY.

**2.2.26 Bank Charges**

Bank charges of \$1.2k were \$0.3k (19.7%) less than expected for the quarter and \$0.1k (11.2%) greater than SQLY. This variance reflects ongoing fluctuations in banking transaction fees.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$0.4k were \$1.1k (75.7%) less than expected for the quarter and 100% greater than SQLY.

**2.2.32 Director Fees and Expenses**

Director Fees and Expenses of \$6.0k yielded a favourable variance of \$2.3k (27.3%), but \$2.8k (45.8%) less than SQLY.

**2.2.35 MSME Grants, CED and Financial Services**

MSME Grant expenditure of \$28.2k were \$146.8k (83.9%) less than expected and 10.2k (36.1%) greater than SQLY. CED expenditure of \$25k was \$50k (66.7%) less than estimates and 100% greater than SQLY.



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Unfavourable variances consisted of:

**2.2.8 Maintenance Expenses**

The maintenance expense of \$2.0k was \$0.5k (30%) greater than estimates and 100% greater than SQLY.

During the quarter, there was inactivity in International Travel and Subsistence, Computer License Software and Hardware Maintenance, Insurance, Hosting and Entertainment, Depreciation and Amortization, and Financial Services.

At the end of the quarter, there was a Net Surplus of \$132.3k was recorded - \$129.8k greater than expected, but \$67.5k (51%) less than expected.

**Balance Sheet as of 30<sup>th</sup> June 2021**

Assets - \$1.6.4m

- Cash and Cash Equivalents - \$1.6m
- Other Current Assets - \$6.8k
- Fixed Assets - \$29.5k

Liabilities - \$359.8k

- Current Liabilities - \$359.8k

At the time of reporting, there was no disclosure of loans or contingent liabilities. The Entity has enough financial resources to meet all obligations whenever they become due.

**Capital Projects**

*There were no capital projects planned for the 1<sup>st</sup> Quarter*



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	Q1 Budget		Q1 Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	US \$	%	US \$	US \$	US \$	US \$	\$	%
	000's	000's	000's	000's	000's	%	000's	000's	000's	%	000's	000's	000's	000's	000's	%
<b>Income</b>																
Donations and Other Grants	1.3	0.0	-1.3	-100.0%	0.0	0.0	0.0%	0.0	0.0	0.0%	1.3	0.0	-1.3	-100.0%		
<b>Total Operating Income</b>	<b>1.3</b>	<b>0.0</b>	<b>-1.3</b>	<b>-100.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>1.3</b>	<b>0.0</b>	<b>-1.3</b>	<b>-100.0%</b>		
TCIG Transfer	695.4	420.0	-275.4	-39.6%	532.9	-112.9	-26.9%	695.4	420.0	-275.4	-40%					
<b>Total Income</b>	<b>696.7</b>	<b>420.0</b>	<b>-276.7</b>	<b>-39.7%</b>	<b>532.9</b>	<b>-112.9</b>	<b>-26.9%</b>	<b>696.7</b>	<b>420.0</b>	<b>-276.7</b>	<b>-40%</b>					
<b>Expenditure</b>																
Total Personnel Costs	208.4	166.1	42.3	20.3%	204.5	-38.4	-23.1%	208.4	166.1	42.3	20.3%					
Directors' fees and expenses	8.3	6.0	2.3	27.3%	8.8	-2.8	-45.8%	8.3	6.0	2.3	27.3%					
Local Travel and Subsistence	2.6	1.0	1.6	60.2%	0.2	0.9	82.7%	2.6	1.0	1.6	60.2%					
International Travel and Subsistence	10.2	0.0	10.2	100.0%	0.0	0.0	0.0%	10.2	0.0	10.2	100.0%					
Utilities	7.5	6.0	1.5	19.4%	1.6	4.5	74.1%	7.5	6.0	1.5	19.4%					
Communication Expenses	15.2	4.5	10.7	70.4%	5.6	-1.1	-25.0%	15.2	4.5	10.7	70.4%					
Office Expenses	14.3	8.2	6.1	42.9%	6.6	1.5	18.7%	14.3	8.2	6.1	42.9%					
Rental of Assets	22.6	15.1	7.5	33.3%	15.1	0.0	0.0%	22.6	15.1	7.5	33.3%					
Maintenance Expenses	1.5	2.0	-0.5	-30.0%	0.0	2.0	100.0%	1.5	2.0	-0.5	-30.0%					
Subscriptions, Periodicals, Books , etc.	7.4	6.5	0.9	12.5%	1.3	5.2	80.5%	7.4	6.5	0.9	12.5%					
Other Supplies , Materials and Equipment	1.6	0.3	1.3	79.1%	0.0	0.3	100.0%	1.6	0.3	1.3	79.1%					
Professional Consultancy Services	47.9	6.2	41.7	87.1%	9.7	-3.5	-57.1%	47.9	6.2	41.7	87.1%					
Computer License Software and Hardware Maint.	4.1	0.0	4.1	100.0%	0.0	0.0	0.0%	4.1	0.0	4.1	100.0%					
Insurance	1.6	0.0	1.6	100.0%	2.5	-2.5	0.0%	1.6	0.0	1.6	100.0%					
Hosting and Entertainment	0.8	0.0	0.8	100.0%	0.0	0.0	0.0%	0.8	0.0	0.8	100.0%					
Training	5.3	2.4	2.8	53.9%	0.0	2.4	100.0%	5.3	2.4	2.8	53.9%					
Advertising and Promotions	47.1	2.3	44.7	95.0%	17.1	-14.7	-630.6%	47.1	2.3	44.7	95.0%					
Auditing and Accounting	18.4	6.0	12.4	67.3%	6.0	0.0	0.0%	18.4	6.0	12.4	67.3%					
Board Expenses	0.5	0.2	0.2	51.2%	0.0	0.2	100.0%	0.5	0.2	0.2	51.2%					
Depreciation and Amortization	12.5	0.0	12.5	100.0%	0.0	0.0	0.0%	12.5	0.0	12.5	100.0%					
Bank Charges	1.5	1.2	0.3	19.7%	1.1	0.1	11.2%	1.5	1.2	0.3	19.7%					
Other Operating	1.5	0.4	1.1	75.7%	0.0	0.4	100.0%	1.5	0.4	1.1	75.7%					
Center for Entrepreneurial Development	75.0	25.0	50.0	66.7%	0.0	25.0	100.0%	75.0	25.0	50.0	66.7%					
MSME Grants	175.0	28.2	146.8	83.9%	18.0	10.2	36.1%	175.0	28.2	146.8	83.9%					
Financial Services	3.5	0.0	3.5	100.0%	35.0	-35.0	0.0%	3.5	0.0	3.5	100.0%					
<b>Total Expenditure</b>	<b>694.2</b>	<b>287.7</b>	<b>406.5</b>	<b>58.6%</b>	<b>333.0</b>	<b>-45.3</b>	<b>-15.8%</b>	<b>694.2</b>	<b>287.7</b>	<b>406.5</b>	<b>58.6%</b>					
<b>Operating Surplus/Deficit</b>	<b>2.5</b>	<b>132.3</b>	<b>129.8</b>	<b>5193.9%</b>	<b>199.9</b>	<b>-67.5</b>	<b>-51.0%</b>	<b>2.5</b>	<b>132.3</b>	<b>129.8</b>	<b>5193.9%</b>					
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-46.5</b>	<b>-46.5</b>	<b>0.0%</b>					
<b>Net Surplus/Deficit</b>	<b>2.5</b>	<b>132.3</b>	<b>129.8</b>	<b>5193.9%</b>	<b>199.9</b>	<b>-67.5</b>	<b>-51.0%</b>	<b>2.5</b>	<b>85.9</b>	<b>83.4</b>	<b>3334.7%</b>					

FIGURE 10 INCOME AND EXPENDITURE STATEMENT FOR INVEST TC



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**National Insurance Board (NIB)**

Total Operating Income for the Quarter of \$29.8m was \$20.3m (213%) greater than expected and \$11.8m (39.6%) greater than SQLY. Contribution Income of \$9.8m was \$1.4m greater than budget and \$0.3m (3.1%) lower than the SQLY. Interest Income has performed more significantly than expected by \$18.8m for the Quarter, which was \$12.8m (64.1%) greater than SQLY. The investment continued with a strong performance during the quarter under review, as equities, convertibles and the commodity sleeve of the portfolio yielded double-digit returns. An Unrealized Loss of \$5.9m was experienced during the quarter.

**Expenditure**

The aggregate expenditure for the 1<sup>st</sup> Quarter of \$6.6m was \$1.4m (17.5%) below budget and \$0.7m (10.5%) less than SQLY.

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

**2.2.1 Personnel Costs**

Personnel Costs of \$710.9k yielded a favourable variance of \$165.6k (18.9%) during the Quarter and \$59.2k (8.3%) greater than SQLY. Vacancies contributed to the positive variance during the quarter. The posts of Deputy Director, Deputy Financial Controller, Information Support Officer and Cleaner.

**2.2.2 Local Travel and Subsistence Expenses**

Local Travel of \$3.5k yielded a favourable variance of \$15.4k (81.3%) and \$1.7k (47.3%) greater than SQLY. This variance is due to a reduced level of local travel, as the organization conducts most of its business virtually.

**2.2.3 International Travel and Subsistence Expenses**

No activities occurred during the Quarter due to the travel restrictions on international travel resulting from the pandemic.

**2.2.4 Utility Expenses**

Utility Expenses were \$23.9k, a positive variance of \$4.6k (16.3%) and \$5.7k (23.9%) greater than SQLY.

**2.2.5 Communication Expenses**

Communication Expenses were \$37.5k, a positive variance of \$4.9k (11.6%) and \$3.2k (8.4%) greater than SQLY.

**2.2.7 Rental of Assets**

Rental of Assets of \$14.3k yielded a favourable variance of \$3.8k (21%) during the Quarter and \$8.9k (61.8%) greater than SQLY.

**2.2.8 Maintenance Expenses**

Maintenance Expenses of \$44.8k had a favourable variance of \$45.7k (50.5%) at the end of the quarter and \$10.5k (23.4%) greater than SQLY. The variance during the Quarter was due to planned maintenance not materializing.



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**2.2.9 Subscriptions, Periodicals, Books, etc**

This expenditure line of \$2.4k yielded a favourable variance of \$0.4k (15.6%) at the end of the Quarter and \$0.8k (32%) greater than SQLY. This variance was due to a reduction in planned expenditure as the organization sought to reduce administrative spending in all areas.

**2.2.11 Uniforms and Protective Clothing**

Uniforms expenditure yielded a 100% variance the Quarter.

**2.2.12 Professional Consultancy Services**

Professional and Consultancy Services yielded a 100% variance at the end of the quarter and was \$2.1k less than SQLY. This variance was due to planned projects not materializing.

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License of \$27.9k yielded a favourable variance of \$21.5k (43.5%) for the quarter and \$25.7k (92.3%) greater than SQLY. The variance in this area is due to most planned project not materializing.

**2.2.14 Insurance**

Insurance of \$30.1k yielded a positive variance of \$3.7k (10.9%) at the end of the Quarter and \$2.3k (7.6%) greater than SQLY. This variance was due to unpaid invoices for the previous period paid in the quarter. YTD expenditure of \$121.8k remained within budget by \$5.5k (4.3%).

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$2.7k yielded a positive variance of \$1.0k (26.2%) at the end of the Quarter and 100% greater than SQLY.

**2.2.16 Training**

Training expenses of \$1.0k were largely underutilized and yielded a positive variance of \$31.5k (96.8%) at the end of the Quarter and 100% greater than SQLY. Planned training for the year will be undertaken in the coming months leading up to the end of the financial year.

**2.2.20 Subscription and Contributions**

Subscriptions and Contributions incurred no expenditure for this period.

**2.2.21 Auditing and Accounting**

Auditing and Accounting of \$35.4k yielded a positive variance of \$18.4k (34.2%) for the quarter and \$0.4k (1.2%) greater than SQLY.

**2.2.22 Board Expenses**

Board Expenses of \$16.9k yielded a favourable variance of \$1.0k (5.6%) and \$10.5k (61.8%) greater than SQLY.



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**2.2.23 Depreciation and Amortization**

Depreciation and Amortization of \$109.6k yielded a favourable variance of \$2.9k (16.7%) at the end of the quarter and was \$8.1k (7.4%) greater than SQLY.

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

Bad Debt incurred no expenditure for this period.

**2.2.26 Bank Charges**

Bank Charges of \$9.1k yielded a favourable variance of \$16.2k (64.2%) for the quarter and \$6.9k (76%) greater than SQLY. It is expected that expenditure will increase as the financial year progressed.

**2.2.28 Benefit Expense**

Benefit expenditure of \$5.4m had a favourable variance of \$843.2k (13.5%) this quarter and \$712.8k (13.2%) greater than SQLY. At the end of the Quarter, there were areas within the benefit expense such as Sickness Benefit, Old-Age Non-Contributory, and Injury Benefit, where there was under expenditure of at least 5% or above.

**2.2.30 Other Operating Expenses**

Other operating expenses of \$33.9k had a favourable variance of \$34k (50.1%) at the end of the quarter and \$30.9k (91.2%) greater than SQLY. This variance is expected to normalize as the year progresses.

**2.2.32 Directors' Fees and Expenses**

Directors' Fees and Expenses of \$17.5k yielded a favourable variance of \$3.8k (17.8%) at the end of the Quarter, but \$2.0k (11.4%) less than SQLY.

Unfavourable variances are as follows:

**2.2.6 Office Expenses**

Office Expense of \$23.0k yielded an unfavourable variance of \$0.6k (2.8%) at the quarter's end and \$10.5k (45.7%) greater than SQLY. Majority of office expenditure during the Quarter was attributed to COVID-19 purchases – PPEs for staff and extra cleaning supplies.

**2.2.17 Advertising and Promotions**

Advertising and Promotions of \$22.0k ended the Quarter with a negative variance of \$0.7k (3.5%) and \$20.6k (93.7%) greater than SQLY.



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Operating Surplus for the Quarter was \$23.2m. The Operating Surplus was \$21.7m greater than expected and \$11.1m (48%) greater than SQLY. . This performance resulted in a Net Surplus of \$17.3m for the Quarter, and \$5.2m (30.1%) greater than SQLY. This surplus had resulted from the performance of the Board's Interest and Investment Income portfolio. The Unrealized loss was \$9.2m (277%) less than planned.

**Balance Sheet as of 30<sup>th</sup> June 2021**

Assets - \$447.6m:

- Cash and Cash Equivalents - \$23.1m
- Other Current Assets - \$6.8m
- Total Investments - \$414.6m
- Fixed Assets - \$3.1m

Liabilities - \$42.7m

- Accrued Benefit Payment - \$40.1m
- Current Liabilities - \$2.6m

As at the end of the 1<sup>st</sup> Quarter, there was Accounts Payable that totaled \$2.5m, \$2.1m greater than the previous Quarter; Trade Receivables of \$5.6m of which resulted in Net Trade Receivables was \$4.5m, after a reduction in bad debt of \$1.1m. Net Receivables were \$0.9m increase since the previous Quarter. At the time of reporting, there was no disclosure of loan or contingent liabilities. The Entity has enough financial resources to meet all obligations whenever they become due.

**Capital Projects**

The Estimates were approved on July 1, 2021, consequently the next report will detail the plans.



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	Q1 Budget		Q1 Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	%	US \$	%	US \$	%	US \$	%	US \$	US \$	US \$	%	US \$	%
	000's	000's	000's		000's		000's		000's		000's	000's	000's		000's	
<b>Income</b>																
Rental/Contribution Income	8,381.6	9,816.9	1,435.3	17.1%	10,119.8	-302.9	-3.1%	8,381.6	9,816.9	1,435.3	17.1%	8,381.6	9,816.9	1,435.3	17.1%	
Interest/Investment Income	1,057.7	19,899.5	18,841.8	1781.4%	7,134.4	12,765.1	64.1%	1,057.7	19,899.5	18,841.8	1781.4%	1,057.7	19,899.5	18,841.8	1781.4%	
Other Operational Income	68.8	73.0	4.2	6.2%	726.7	-653.8	-895.7%	68.8	73.0	4.2	6.2%	68.8	73.0	4.2	6.2%	
<b>Total Operating Income</b>	<b>9,508.1</b>	<b>29,789.4</b>	<b>20,281.3</b>	<b>213%</b>	<b>17,980.9</b>	<b>11,808.5</b>	<b>39.6%</b>	<b>9,508.1</b>	<b>29,789.4</b>	<b>20,281.3</b>	<b>213%</b>	<b>9,508.1</b>	<b>29,789.4</b>	<b>20,281.3</b>	<b>213%</b>	
TCIG Transfer																
<b>Total Income</b>	<b>9,508.1</b>	<b>29,789.4</b>	<b>20,281.3</b>	<b>213%</b>	<b>17,980.9</b>	<b>11,808.5</b>	<b>39.6%</b>	<b>9,508.1</b>	<b>29,789.4</b>	<b>20,281.3</b>	<b>213%</b>	<b>9,508.1</b>	<b>29,789.4</b>	<b>20,281.3</b>	<b>213%</b>	
<b>Expenditure</b>																
Total Personnel Costs	876.5	710.9	165.6	18.9%	651.8	59.2	8.3%	876.5	710.9	165.6	18.9%	876.5	710.9	165.6	18.9%	
Directors' fees and expenses	21.3	17.5	3.8	17.8%	19.5	-2.0	-11.4%	21.3	17.5	3.8	17.8%	21.3	17.5	3.8	17.8%	
Local Travel and Subsistence	18.9	3.5	15.4	81.3%	1.9	1.7	47.3%	18.9	3.5	15.4	81.3%	18.9	3.5	15.4	81.3%	
International Travel and Subsistence	17.0	0.0	17.0	100.0%	0.0	0.0	0.0%	17.0	0.0	17.0	100.0%	17.0	0.0	17.0	100.0%	
Utilities	28.5	23.9	4.6	16.3%	18.1	5.7	23.9%	28.5	23.9	4.6	16.3%	28.5	23.9	4.6	16.3%	
Communication Expenses	42.4	37.5	4.9	11.6%	34.3	3.2	8.4%	42.4	37.5	4.9	11.6%	42.4	37.5	4.9	11.6%	
Office Expenses	22.4	23.0	-0.6	-2.8%	12.5	10.5	45.7%	22.4	23.0	-0.6	-2.8%	22.4	23.0	-0.6	-2.8%	
Rental of Assets	18.1	14.3	3.8	21.0%	5.5	8.9	61.8%	18.1	14.3	3.8	21.0%	18.1	14.3	3.8	21.0%	
Maintenance Expenses	90.5	44.8	45.7	50.5%	34.3	10.5	23.4%	90.5	44.8	45.7	50.5%	90.5	44.8	45.7	50.5%	
Subscriptions, Periodicals, Books , etc.	2.8	2.4	0.4	15.6%	1.6	0.8	32.0%	2.8	2.4	0.4	15.6%	2.8	2.4	0.4	15.6%	
Uniforms and Protective Clothing	16.3	0.0	16.3	100.0%	0.0	0.0	0.0%	16.3	0.0	16.3	100.0%	16.3	0.0	16.3	100.0%	
Professional Consultancy Services	19.5	0.0	19.5	100.0%	2.1	-2.1	0.0%	19.5	0.0	19.5	100.0%	19.5	0.0	19.5	100.0%	
Computer License Software and Hardware Maint.	49.4	27.9	21.5	43.5%	2.1	25.7	92.3%	49.4	27.9	21.5	43.5%	49.4	27.9	21.5	43.5%	
Insurance	33.8	30.1	3.7	10.9%	27.8	2.3	7.6%	33.8	30.1	3.7	10.9%	33.8	30.1	3.7	10.9%	
Hosting and Entertainment	3.7	2.7	1.0	26.2%	0.0	2.7	100.0%	3.7	2.7	1.0	26.2%	3.7	2.7	1.0	26.2%	
Training	32.5	1.0	31.5	96.8%	0.0	1.0	100.0%	32.5	1.0	31.5	96.8%	32.5	1.0	31.5	96.8%	
Advertising and Promotions	21.3	22.0	-0.7	-3.5%	1.4	20.6	93.7%	21.3	22.0	-0.7	-3.5%	21.3	22.0	-0.7	-3.5%	
Subscriptions and Contributions	8.1	0.0	8.1	100.0%	0.0	0.0	0.0%	8.1	0.0	8.1	100.0%	8.1	0.0	8.1	100.0%	
Auditing and Accounting	53.8	35.4	18.4	34.2%	35.0	0.4	1.2%	53.8	35.4	18.4	34.2%	53.8	35.4	18.4	34.2%	
Board Expenses	17.9	16.9	1.0	5.6%	6.5	10.5	61.8%	17.9	16.9	1.0	5.6%	17.9	16.9	1.0	5.6%	
Depreciation and Amortization	112.5	109.6	2.9	2.5%	101.5	8.1	7.4%	112.5	109.6	2.9	2.5%	112.5	109.6	2.9	2.5%	
Bad debt write off/increase provisions	112.5	0.0	112.5	100.0%	225.1	-225.1	0.0%	112.5	0.0	112.5	100.0%	112.5	0.0	112.5	100.0%	
Bank Charges	25.3	9.1	16.2	64.2%	2.2	6.9	76.0%	25.3	9.1	16.2	64.2%	25.3	9.1	16.2	64.2%	
Benefit Expense	6,248.0	5,404.8	843.2	13.5%	4,692.0	712.8	13.2%	6,248.0	5,404.8	843.2	13.5%	6,248.0	5,404.8	843.2	13.5%	
Other Operating expenses	67.9	33.9	34.0	50.1%	3.0	30.9	91.2%	67.9	33.9	34.0	50.1%	67.9	33.9	34.0	50.1%	
<b>Total Expenditure</b>	<b>7,960.9</b>	<b>6,571.3</b>	<b>1,389.6</b>	<b>17.5%</b>	<b>5,878.2</b>	<b>693.1</b>	<b>10.5%</b>	<b>7,960.9</b>	<b>6,571.3</b>	<b>1,389.6</b>	<b>17.5%</b>	<b>7,960.9</b>	<b>6,571.3</b>	<b>1,389.6</b>	<b>17.5%</b>	
<b>Operating Surplus/Deficit</b>	<b>1,547.2</b>	<b>23,218.1</b>	<b>21,670.9</b>	<b>1400.7%</b>	<b>12,102.7</b>	<b>11,115.4</b>	<b>47.9%</b>	<b>1,547.2</b>	<b>23,218.1</b>	<b>21,670.9</b>	<b>1400.7%</b>	<b>1,547.2</b>	<b>23,218.1</b>	<b>21,670.9</b>	<b>1400.7%</b>	
<b>Unrealized loss/Gain</b>	<b>3,331.2</b>	<b>-5,906.9</b>	<b>-9,238.1</b>	<b>-277.3%</b>		<b>-5,906.9</b>	<b>100.0%</b>	<b>3,331.2</b>	<b>-5,906.9</b>	<b>-9,238.1</b>	<b>-277.3%</b>	<b>3,331.2</b>	<b>-5,906.9</b>	<b>-9,238.1</b>	<b>-277.3%</b>	
<b>Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	
<b>Net Surplus/Deficit</b>	<b>4,878.4</b>	<b>17,311.2</b>	<b>12,432.8</b>	<b>254.9%</b>	<b>12,102.7</b>	<b>5,208.5</b>	<b>30.1%</b>	<b>4,878.4</b>	<b>17,311.2</b>	<b>12,432.8</b>	<b>254.9%</b>	<b>4,878.4</b>	<b>17,311.2</b>	<b>12,432.8</b>	<b>254.9%</b>	

FIGURE 11 INCOME AND EXPENDITURE STATEMENT NATIONAL INSURANCE BOARD



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**National Health Insurance Board (NHIB)**

The National Health Insurance Board (NHIB) Total Income for the Quarter of \$17.5m was \$0.5m (3.2%) above estimates and \$1.8m (10.2%) greater than SQLY. Included in Total Income was a subvention from TCIG of \$8.1m, which was on par with the budget. Contribution Income outperformed budget by \$0.5m (6.1%), mainly due to an uptick in contributions from both the Private and Self Employed sectors.

**Expenditure**

The NHIB Expenditure for the 1<sup>st</sup> Quarter of \$16.5m was \$0.3m (2%) greater than the Budget and \$3.7m (22.8%) greater than SQLY.

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

**2.2.1 Personnel Costs**

Total Personnel cost was under budget by \$67k (11.9%) for the 1<sup>st</sup> Quarter and \$29.6k (6%) less than SQLY.

The vacant positions were:

- Chief Executive Officer
- Chief Financial Officer
- Director of Human Resource and Administration
- Legal Officer
- Systems Administrator
- Office Manager
- Marketing and Public Relations Officer
- Nurse Case Managers (2)

**2.2.3 International Travel and Subsistence**

In the Quarter, there was no occurrence of expenditure in international travel and subsistence.

**2.2.4 Utility Expenses**

Utility Expenses for the 1<sup>st</sup> Quarter was under budget by \$1.0k (5.6%) and \$0.8k greater than SQLY.

**2.2.5 Communication Expenses**

Communications expenditure for the 1<sup>st</sup> Quarter was \$34.0k, \$5k (12.7%), which mirrored the performance of SQLY.



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**2.2.6 Office Expenses**

Office expenses in Quarter 1 were within budget by \$11.2k (40%) and \$3.4k (20%) above SQLY.

**2.2.7 Rental of Assets**

The Rental of Assets was within the budget by \$14.4k (30.2%) and \$16.6k (50.2%) greater than SQLY. This variance is due to rental costs for the Grand Turk office space not yet realized during the Quarter and a reduction in storage rental fees at the Providenciales location.

**2.2.8 Maintenance Expenses**

Maintenance Expenses was within budget by \$0.3k (6.3%) and greater than SQLYs performance by \$2.0k (41.9%).

**2.2.12 Professional Consultancy Services**

Professional and Consultancy Services yielded a favourable variance of \$58.8k (81.7%). The provisioned expenditure has not been incurred.

**2.2.13 Computer License Software and Hardware Maintenance**

The 1<sup>st</sup> Quarter Computer License Software and Hardware Maintenance was within budget by \$83.8k (44.9%) and \$14.2k (13.8%) less than SQLY.

**2.2.14 Insurance**

Insurance of \$1.1k was \$3.9k (77.8%) less than expected.

**2.2.16 Training**

There was no expenditure incurred for training during the Quarter.

**2.2.17 Advertising and Promotions**

Advertising and Promotions were under the estimates by \$34k (76.6%) and \$5.5k (53.3%) less than SQLY.

**2.2.19 Payments to InterHealth Canada**

Payments to InterHealth Canada (IHC) of \$7.7m were equal to for the Quarter and SQLY. Utility Expenses for IHC of \$780.8k were above budget by \$30.8k (4.1%) at the end of the Quarter and \$72.6k (9.3%) greater than SQLY.

**2.2.22 Board Expenses**

Board Expenses of \$0.5k were \$2.3k (82%) less than budget.

**2.2.23 Depreciation and Amortization**

Depreciation and Amortization were within budget by \$5.5k (21.6%), \$5.5k (27.4%) greater than SQLY.



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

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

**2.2.26 Bank Charges**

Bank Charges were within budget by \$11.8k (24.9%) and \$0.3k (0.8%) greater than SQLY.

**2.2.32 Directors' Fees and Expenses**

Directors' Fees and Expenses yielded a favourable variance of \$2.4k at the end of the Quarter, \$0.2k (2.3%) greater than SQLY.

The NHIB experienced the following negative variances during the quarter:

**2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence yielded an unfavourable variance of \$1.0k, as there was no planned expenditure for this reporting period.

**2.2.18 Healthcare Expenses**

Healthcare Expenses was over budget by \$598k (9%) for Q1 2021/22.

**Overseas Healthcare activity**

There were 124 referrals for Quarter 1 of the Financial Year 2021/22 compared to 135 referrals for the previous quarter and 35 referrals for the same period for the last financial year, which was severely affected by the Covid 19 pandemic; 56 of these were urgent referrals. There were 25 air ambulances, 11 overseas charters, and 142 overseas commercial flight transfers. Approximately 18% were follow-up visits for overseas care. The average inpatient length of stay was eight (8) days, while the average outpatient length was nine (9) days.

There were 34 ophthalmology, four cardiology, four vascular surgery, 12 oncology, and 19 neurosurgery referrals in Quarter 1 of FY 2021/22

**Local Healthcare Activity**

In Quarter 1, there were 7,914 visits, with an average of 2,638 visits per month. These visits were 13.8% higher than the previous quarter's average (2,317) and 12% higher than Quarter 1 of FY 2020/21 (2,360).

There were 124 inter-island transfers, 15 of these were chartered flights, and 109 were commercial flights.

The average monthly pharmaceutical cost was \$347,074. These costs were 10% higher than the previous quarter (\$315,684) and 30% higher than the cost in Quarter 1 of FY 2020/21.



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**High-Cost Cases**

The plan continues to have a relatively small number of high-cost cases that significantly impact the cost of care. So far, there have been 26 beneficiaries in Q1 of FY 2021/22 with claims greater than \$25m. These beneficiaries accounted for approximately 36% (\$1,479,813.82) of total claims received (\$ 4.1m) for the period so far.

**2.2.21 Auditing and Accounting**

Auditing and Accounting were greater than estimates by \$3.4k (9.1%) during the Quarter but \$21.6k (52.8%) less SQLY.

**2.2.30 Other Operating Expenses**

Other Operating Expenses was greater than estimates by \$3.9k (11.3%) and \$24.2k (62.7%) greater than SQLY.

The NHIB ended the Quarter with a Net Surplus of \$1.0m, \$0.2m (28.2%) greater than expected, but \$2.0m less than SQLY.

**Balance Sheet as of 30<sup>th</sup> June 2021**

Assets - \$30.3m:

- Cash and Cash Equivalents - \$20.7m
- Other Current Assets - \$9.4m
- Fixed Assets - \$207.0k

Liabilities - \$16.2m

- Accounts Payable - \$7.7m
- Accruals - \$8.4m

At the end of the 1<sup>st</sup> Quarter, Trade Receivables totalled \$11.3m, with Net Accounts Receivable being \$6.9m. There was a provision for Bad Debt of \$4.4m – \$1.0m less when compared to the previous Quarter. Of the Net Trade Receivables, \$3.7m has been outstanding for over 90 days; and \$0.5m was outstanding for up to 30 days. **The Reserve Fund aggregated balance was \$13.2m - \$2.7m increase since the previous reporting period, and Retained Surplus was \$1.0m at the end of the period - \$2.9m less than last Quarter.** The Entity will be able to meet all short-term obligations whenever they become due.



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**Capital Projects**

*The Estimates were approved on July 1, 2021, consequently the next report will detail the plans.*



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	US \$ 000's	%
<b>Income</b>											
Rental/Contribution Income	8,762.5	9,298.1	535.7	6.1%	7,262.1	2,036.0	21.9%	8,762.5	9,298.1	535.7	6.1%
Other Operational Income	71.5	75.1	3.5	4.9%	53.5	21.6	28.7%	71.5	75.1	3.5	4.9%
Transactions between Statutory Bodies	24.8	24.8	0.0	0.0%	62.5	-37.7	-152.5%	24.8	24.8	0.0	0.0%
<b>Total Operating Income</b>	<b>8,858.7</b>	<b>9,397.9</b>	<b>539.2</b>	<b>6.1%</b>	<b>7,378.1</b>	<b>2,019.8</b>	<b>21.5%</b>	<b>8,858.7</b>	<b>9,397.9</b>	<b>539.2</b>	<b>6.1%</b>
<b>TCIG Transfer</b>	<b>8,082.7</b>	<b>8,082.7</b>	<b>0.0</b>	<b>0.0%</b>	<b>8,313.6</b>	<b>-230.9</b>	<b>-2.9%</b>	<b>8,082.7</b>	<b>8,082.7</b>	<b>0.0</b>	<b>0.0%</b>
<b>Total Income</b>	<b>16,941.4</b>	<b>17,480.6</b>	<b>539.2</b>	<b>3.2%</b>	<b>15,691.7</b>	<b>1,788.9</b>	<b>10.2%</b>	<b>16,941.4</b>	<b>17,480.6</b>	<b>539.2</b>	<b>3.2%</b>
<b>Expenditure</b>											
Total Personnel Costs	562.1	495.1	67.0	11.9%	524.8	-29.6	-6.0%	562.1	495.1	67.0	11.9%
Directors' fees and expenses	11.1	8.7	2.4	21.6%	8.9	-0.2	-2.3%	11.1	8.7	2.4	21.6%
Local Travel and Subsistence	0.0	1.0	-1.0	0.0%	0.8	0.2	17.0%	0.0	1.0	-1.0	0.0%
International Travel and Subsistence	6.7	0.0	6.7	100.0%	0.0	0.0	0.0%	6.7	0.0	6.7	100.0%
Utilities	18.0	17.0	1.0	5.6%	16.2	0.8	4.7%	18.0	17.0	1.0	5.6%
Communication Expenses	39.0	34.0	5.0	12.7%	34.0	0.0	0.1%	39.0	34.0	5.0	12.7%
Office Expenses	28.1	16.9	11.2	40.0%	13.5	3.4	20.0%	28.1	16.9	11.2	40.0%
Rental of Assets	47.5	33.2	14.4	30.2%	16.5	16.6	50.2%	47.5	33.2	14.4	30.2%
Maintenance Expenses	5.1	4.8	0.3	6.3%	2.8	2.0	41.9%	5.1	4.8	0.3	6.3%
Subscriptions, Periodicals, Books , etc.	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.3	0.0	0.3	100.0%
Professional Consultancy Services	72.0	13.2	58.8	81.7%	0.0	13.2	100.0%	72.0	13.2	58.8	81.7%
Computer License Software and Hardware Maint.	186.7	102.9	83.8	44.9%	117.1	-14.2	-13.8%	186.7	102.9	83.8	44.9%
Insurance	5.0	1.1	3.9	77.8%	1.1	0.0	0.0%	5.0	1.1	3.9	77.8%
Training	12.1	0.0	12.1	100.0%	0.0	0.0	0.0%	12.1	0.0	12.1	100.0%
Advertising and Promotions	44.4	10.4	34.0	76.6%	15.9	-5.5	-53.3%	44.4	10.4	34.0	76.6%
Healthcare Expenses	6,516.1	7,114.6	-598.5	-9.2%	3,433.5	3,681.2	51.7%	6,516.1	7,114.6	-598.5	-9.2%
Payments to Interhealth Canada	7,702.6	7,702.6	0.0	0.0%	7,702.6	0.0	0.0%	7,702.6	7,702.6	0.0	0.0%
Payments to IHC- Utilities	750.0	780.8	-30.8	-4.1%	708.3	72.6	9.3%	750.0	780.8	-30.8	-4.1%
Auditing and Accounting	37.5	40.9	-3.4	-9.1%	62.5	-21.6	-52.8%	37.5	40.9	-3.4	-9.1%
Board Expenses	2.8	0.5	2.3	82.0%	0.0	0.5	100.0%	2.8	0.5	2.3	82.0%
Depreciation and Amortization	25.5	20.0	5.5	21.6%	14.5	5.5	27.4%	25.5	20.0	5.5	21.6%
Bank Charges	47.6	35.7	11.8	24.9%	35.4	0.3	0.8%	47.6	35.7	11.8	24.9%
Other Operating	34.7	38.7	-3.9	-11.3%	14.4	24.2	62.7%	34.7	38.7	-3.9	-11.3%
<b>Total Expenditure</b>	<b>16,155.0</b>	<b>16,472.0</b>	<b>-317.0</b>	<b>-2.0%</b>	<b>12,722.8</b>	<b>3,749.2</b>	<b>22.8%</b>	<b>16,155.0</b>	<b>16,472.0</b>	<b>-317.0</b>	<b>-2.0%</b>
<b>Operating Surplus</b>	<b>786.4</b>	<b>1,008.6</b>	<b>222.1</b>	<b>28.2%</b>	<b>2,969.0</b>	<b>-1,960.4</b>	<b>-194.4%</b>	<b>786.4</b>	<b>1,008.6</b>	<b>222.1</b>	<b>28.2%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>786.4</b>	<b>1,008.6</b>	<b>222.1</b>	<b>28.2%</b>	<b>2,969.0</b>	<b>-1,960.4</b>	<b>-194.4%</b>	<b>786.4</b>	<b>1,008.6</b>	<b>222.1</b>	<b>28.2%</b>

FIGURE 12 INCOME AND EXPENDITURE STATEMENT NATIONAL HEALTH INSURANCE BOARD



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**Ports Authority**

The Ports Authority Total Income for the 1<sup>st</sup> Quarter was \$2.2m, \$826.6k (62.1%) greater than budget, and \$1.4m (62.7%) less than SQLY. The revenue collections exceeded pre-pandemic revenue levels and revenues during the construction of the Ritz Carlton. The largest revenue stream was from building materials (sand, gravel, blocks and cement).

The 1<sup>st</sup> Quarter expenditure of \$657.1k was less than expected by \$221k (25.2%) and \$125k (19%) greater than SQLY. The variances experienced during the quarter resulted from the delayed presentation of the Port's sponsorship letter. Expenditure is expected to increase as the financial year progresses.

Favourable variances occurred in the following:

**2.2.1 Personnel Costs**

Personnel costs of \$462k yielded a positive variance of \$115k (19.9%) during the Quarter and \$73.5k (15.9%) less than SQLY. This variance was due to four vacancies at the end of the Quarter – Port Manager, Security Officer (2), and the Safety Officer. The Authority expects to fill these vacancies at the end of the 2<sup>nd</sup> Quarter.

**2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence of \$3.6k ended the Quarter with a positive variance of \$1.7k (31.8%) and \$3.3k (91.9%) greater than SQLY. During the quarter, the Authority utilized virtual meetings, thus decreasing local travel and subsistence.

**2.2.3 International Travel and Subsistence**

International Travel and Subsistence had no expenditure for the Quarter.

**2.2.6 Office Expenses**

Office Expenditure of \$11.5k yielded a positive variance of \$0.5k (4.5%) during the Quarter and \$1.4k (11.8%) greater than SQLY.

**2.2.7 Rental of Assets**

Rental expense for the year is accrued in March.

**2.2.8 Maintenance Expenses**

Maintenance Expenses of \$7.4k were \$14.7k (66.7%) within expectations, but \$10k (135.2%) less than SQLY. It is anticipated that dredging maintenance will commence during the 2<sup>nd</sup> Quarter, along with repairs to the Providenciales dock.



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**2.2.9 Subscriptions, Periodicals, Books, etc.**

There was no expenditure for the Quarter.

**2.2.12 Professional Consultancy Services**

Professional and Consultancy Services of \$6.5k was \$58.5k (90%) less than expected and \$4.3k (65.5%) greater than SQLY. The consultancy services provisioned for June is expected to be completed during the second/third Quarter.

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License, Software and Hardware Maintenance of \$11.1k yielded a positive variance of \$5.5k (33.3%). Miscellaneous expenses for computer maintenance were budgeted during the Quarter and call out services were less than expected.

**2.2.14 Insurance**

Insurance expenditure was on par with estimates for the Quarter.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$17.0k was \$10k (36.9%) less than expected and \$15.8k (92.7%) greater than SQLY. The Authority hosted several events during the Quarter, however there was a postponement of the Port's AGM which has contributed to the positive variance during this Quarter.

**2.2.16 Training**

Training of \$2.4k was \$6.6k (73.5%) less than expected, but \$7.4k (308.2%) less than SQLY. Trainings held during the Quarter were all held virtually, which has contributed to the savings seen at the end of the Quarter.

**2.2.19 Subscription and Contributions**

Subscription and Contributions incurred no expenditure during the Quarter.

**2.2.21 Board Expenses**

Board Expenses of \$3.2k occurred during the Quarter, resulting in a positive variance of \$3.1k (48.9%) and 100% greater than SQLY.

**2.2.22 Depreciation and Amortization**

During the Quarter, Depreciation and Amortization expenses of \$46.5k ended with a positive variance of \$3.0k (6.0%) and \$7.1k (15.2%) greater than SQLY.

**2.2.32 Directors' Fees and Expenses**

Directors' fees and expenses were on par with the estimates.



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The Unfavorable variances are as follows:

**2.2.4 Utility Expenses**

Utility expenditure was \$25.2k, \$3.4k (15.4%) greater than the budget for the Quarter, but \$3.1k (12.3%) less than SQLY. This negative variance was due to officers returning to the office. This variance is not expected to normalize, due to the installation and associated expenditure of the CCTV.

**2.2.5 Communication Expenses**

Communication Expenses of \$17.2k yielded a negative variance during the Quarter of \$1.1k (6.1%) was due to the Port upgrading its telecommunication systems to support the installation of CCTV. This quarter's expenditure was \$4.2k (24.4%) greater than SQLY. This variance is not expected to normalize, due to the installation of the CCTV and the requirement to have its own internet connection.

**2.2.11 Uniforms and Protective Clothing**

Uniforms yielded a negative variance of \$13.2k during the Quarter as there were no provision of expenditure made during the 1<sup>st</sup> Quarter and \$9.2k (69.8%) greater than SQLY. The annual procurement of uniforms was postponed during the 20/21 FY, thus resulting in an early procurement of uniforms during this financial year. This variance is expected to normalize as the FY progresses.

**2.2.17 Advertising and Promotions**

Expenses of \$2.8k were \$0.1k (5.3%) greater than expected and 100% greater than SQLY. This performance has resulted from an advertised posted in Port magazines. This variance is expected to normalize as the FY progresses.

**2.2.25 Bank Charges**

Bank Charges of \$1.2k yielded a negative variance of \$0.3k (32.2%) during the Quarter and \$0.5k (44.6%) greater than SQLY. This performance resulted from wire transfer fees. This variance is expected to normalize as the FY progresses.

**2.2.29 Other Operating Expenses**

Other Operating Expenses of \$3.8k incurred a negative variance of \$2.0k (111.3%) at the end of the Quarter, and \$14.2k (373.7%) greater than SQLY. This variance resulted from maintenance expenditure on the Port's vehicles. This variance is expected to normalize as the FY progresses.

The Net Surplus of \$1.5m was \$1.0m (231.8%) greater than anticipated and \$1.2m (81.9%) greater than SQLY. This Net Surplus was as a result of the anticipated TCIG transfer of \$210.6k not being accrued.

**Balance Sheet as of 30<sup>th</sup> June 2021**



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Assets - \$12.5m:

- Cash and Cash Equivalents - \$6.1m
- Other Current Assets - \$1.2m
- Fixed Assets - \$5.2m
- Intangible Assets - \$34.1k

Liabilities - \$600.4k

- Current Liabilities - \$600.4k

Accounts Payable was \$160.4k, \$102k greater than the previous Quarter. Net Accounts receivable of \$1.1m were \$446.7k greater than the previous Quarter. The Entity has enough financial resources to meet all obligations whenever they become due. The Capital Reserve Fund aggregated balance of \$10.9m increased by \$0.6m; and a retained surplus of \$1.5m, a \$1.3m increase since the previous Quarter.

**Capital Projects**

*The Estimates were approved on July 1, 2021, consequently the next report will detail the plans.*



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
<b>Income</b>											
Dues and Charges, Revenue	1,330.0	2,149.8	819.8	61.6%	803.4	1,346.4	62.6%	1,330.0	2,149.8	819.8	61.6%
Interest/Investment Income	0.0	6.8	6.8	0.0%	0.0	6.8	0.0%	0.0	6.8	6.8	0.0%
<b>Total Operating Income</b>	<b>1,330.0</b>	<b>2,156.6</b>	<b>826.6</b>	<b>62.1%</b>	<b>803.4</b>	<b>1,353.2</b>	<b>62.7%</b>	<b>1,330.0</b>	<b>2,156.6</b>	<b>826.6</b>	<b>62.1%</b>
TCIG Transfer											
<b>Total Income</b>	<b>1,330.0</b>	<b>2,156.6</b>	<b>826.6</b>	<b>62.1%</b>	<b>803.4</b>	<b>1,353.2</b>	<b>62.7%</b>	<b>1,330.0</b>	<b>2,156.6</b>	<b>826.6</b>	<b>62.1%</b>
<b>Expenditure</b>											
Total Personnel Costs	577.0	462.0	115.0	19.9%	388.5	73.5	15.9%	577.0	462.0	115.0	19.9%
Directors' fees and expenses	19.5	19.5	0.0	0.0%	19.5	0.0	0.0%	19.5	19.5	0.0	0.0%
Local Travel and Subsistence	5.3	3.6	1.7	31.8%	0.3	3.3	91.9%	5.3	3.6	1.7	31.8%
International Travel and Subsistence	2.0	0.0	2.0	100.0%	0.0	0.0	0.0%	2.0	0.0	2.0	100.0%
Utilities	21.8	25.2	-3.4	-15.4%	22.1	3.1	12.3%	21.8	25.2	-3.4	-15.4%
Communication Expenses	18.3	17.2	1.1	6.1%	13.0	4.2	24.4%	18.3	17.2	1.1	6.1%
Office Expenses	12.0	11.5	0.5	4.5%	10.1	1.4	11.8%	12.0	11.5	0.5	4.5%
Rental of Assets	10.8	0.0	10.8	100.0%	0.0	0.0	0.0%	10.8	0.0	10.8	100.0%
Maintenance Expenses	22.1	7.4	14.7	66.7%	17.3	-10.0	-135.2%	22.1	7.4	14.7	66.7%
Subscriptions, Periodicals, Books , etc.	2.5	0.0	2.5	100.0%	0.0	0.0	0.0%	2.5	0.0	2.5	100.0%
Uniforms and Protective Clothing	0.0	13.2	-13.2	0.0%	4.0	9.2	69.8%	0.0	13.2	-13.2	0.0%
Professional Consultancy Services	65.0	6.5	58.5	90.0%	2.3	4.3	65.5%	65.0	6.5	58.5	90.0%
Computer License Software and Hardware Maint.	16.6	11.1	5.5	33.3%	11.8	-0.7	-6.5%	16.6	11.1	5.5	33.3%
Insurance	3.0	3.0	0.0	0.0%	2.6	0.4	13.3%	3.0	3.0	0.0	0.0%
Hosting and Entertainment	27.0	17.0	10.0	36.9%	1.2	15.8	92.7%	27.0	17.0	10.0	36.9%
Training	9.0	2.4	6.6	73.5%	9.7	-7.4	-308.2%	9.0	2.4	6.6	73.5%
Advertising and Promotions	2.7	2.8	-0.1	-5.3%	0.0	2.8	100.0%	2.7	2.8	-0.1	-5.3%
Subscriptions and Contributions	5.0	0.0	5.0	100.0%	0.0	0.0	0.0%	5.0	0.0	5.0	100.0%
Board Expenses	6.3	3.2	3.1	48.9%	0.0	3.2	100.0%	6.3	3.2	3.1	48.9%
Depreciation and Amortization	49.5	46.5	3.0	6.0%	39.4	7.1	15.2%	49.5	46.5	3.0	6.0%
Bank Charges	0.9	1.2	-0.3	-32.2%	0.7	0.5	44.6%	0.9	1.2	-0.3	-32.2%
Other Operating	1.8	3.8	-2.0	-111.3%	-10.4	14.2	373.7%	1.8	3.8	-2.0	-111.3%
<b>Total Expenditure</b>	<b>878.1</b>	<b>657.1</b>	<b>221.0</b>	<b>25.2%</b>	<b>532.1</b>	<b>125.0</b>	<b>19.0%</b>	<b>878.1</b>	<b>657.1</b>	<b>221.0</b>	<b>25.2%</b>
<b>Operating Surplus/Deficit</b>	<b>452.0</b>	<b>1,499.6</b>	<b>1,047.6</b>	<b>231.8%</b>	<b>271.4</b>	<b>1,228.2</b>	<b>81.9%</b>	<b>452.0</b>	<b>1,499.6</b>	<b>1,047.6</b>	<b>231.8%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>-210.6</b>	<b>0.0</b>	<b>210.6</b>	<b>-100.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>-210.6</b>	<b>0.0</b>	<b>210.6</b>	<b>-100.0%</b>
<b>Net Surplus/Deficit</b>	<b>241.3</b>	<b>1,499.6</b>	<b>1,258.2</b>	<b>521.4%</b>	<b>271.4</b>	<b>1,228.2</b>	<b>81.9%</b>	<b>241.3</b>	<b>1,499.6</b>	<b>1,258.2</b>	<b>521.4%</b>

FIGURE 13 INCOME AND EXPENDITURE STATEMENT PORTS AUTHORITY



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**Turks and Caicos Islands Sports Commission**

As an established independent body, the Sports Commission Total Income for the 1<sup>st</sup> Quarter was \$12.7k (2.4%) greater than anticipated. This positive variance resulted from the Commission being able to collect revenue outside of its subvention received from TCIG. The subvention transfer of \$524.2k represents more than 97% of the Commission's revenue and was on par with estimates.

During the 1<sup>st</sup> Quarter, the Commission spent \$509.4k against \$412.3k of estimates, resulting in an unfavourable expenditure variance of \$97.1k (23.5%).

All favourable variances are anticipated to normalize as the FY progresses. The favourable variances are explained below:

**2.2.3 International Travel and Subsistence**

International Travel for the Quarter of \$6.7k, \$0.3k (3.8%) less than estimates and 100% greater than SQLY. This variance when compared to SQLY resulted from the effects of COVID-19 on travel restrictions.

**2.2.6 Office Expenses**

Office Expenses of \$0.9k for the Quarter was \$2.1k (70.5%) within expectations and \$100% greater than SQLY.

**2.2.12 Professional and Consultancy**

Professional and Consultancy Services were on par with estimates.

**2.2.16 Advertising and Promotions**

Advertising and Promotions of \$2.2k were on par with the estimates and 100% greater than SQLY.

**2.2.17 Subscriptions and Contributions**

Subscriptions and Contributions of \$5.4k were on par with the estimates, but \$13.1k (242.6%) greater than SQLY.

**2.2.19 Board Expenses**

Board Expenses of \$4.5k was \$5.8k (56.3%) less than estimates and \$3.3k (73.3%) greater than SQLY.

**2.2.26 Bank Charges**

Bank Charges of \$0.2k yielded a favourable variance of \$1.9k (89.7%) and 100% greater than SQLY.

Unfavourable variances are as follows:



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**2.2.1 Personnel Costs**

Total Personnel costs of \$303.5k were more significant than the estimates by \$4.6k (1.6%) during the Quarter and \$154.2k (50.8%) greater than expectations at SQLY. This variance when compared to SQLY was due to the 50% increase in staff now employed at the Commission. During the Quarter, this negative variance resulted from accruals of Waged Staff for June, NIB and NHIB payments. This variance is expected to normalize as the year progresses.

**2.2.2 Local Travel and Subsistence**

Local Travel for the Quarter of \$6.8k, \$4.5k (196.2%) greater than estimates and 100% greater than SQLY. This variance was due to the prepaid expenses related to staff meeting travel. This variance is expected to normalize as the year progresses.

**2.2.4 Utility Expenses**

Utility Expenses for the Quarter were \$26.9k, \$4.9k (22.3%) greater than expected but \$6.4k (23.7%) less than SQLY. The negative variance during the Quarter resulted from unpaid electricity bills being brought over into the reporting period. This variance is expected to normalize as the year progresses.

**2.2.5 Communication Expenses**

Communication Expenses of \$7.8k were greater than expected by \$3.8k (96.1%) for the Quarter and \$7.5k (96.6%) greater than SQLY. This negative variance resulted from a system upgrade needed to access TCIG's network. This variance is expected to normalize as the year progresses.

**2.2.7 Maintenance Expenses**

Maintenance Expenses for the Quarter were \$91.1k, \$44.7k (96.3%) greater than expected and \$42.9k (47.1%) greater than SQLY. This variance was due to the prepayment of expenses now being released as it relates to maintenance expenditure. This variance is expected to normalize as the year progresses.

**2.2.10 Other Supplies, Materials, and Equipment**

Other Supplies, Materials, and Equipment for the Quarter were \$0.1k greater than expected, as there was no provision made for expenditure and 100% greater than SQLY. This variance may not materialize due to the uncertainty of charges associated with this account. Spending will be carefully monitored as the FY progresses.

**2.2.14 Hosting and Entertainment**

Hosting and Entertainment of \$5.6k, were \$4.6k (463.0%) greater than estimates for the Quarter and 100% greater than SQLY. This variance resulted from expenses related to the CARIFTA Trials and prepayments for services now being received. This variance is expected to normalize as the year progresses.

**2.2.33 Sports Programmes and Events**

Sports Programme and Events of \$46.9k were \$39.8k (552.5%) greater than estimates and 100% greater than SQLY. This variance will normalize within the 2<sup>nd</sup> Quarter, as purchases made during the first quarter are in relation to sport's camp which occurred during the 2<sup>nd</sup> Quarter.

Net Surplus for the period was \$27.4k, \$84.4k (75.5%) less than expected.



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**Balance Sheet as of 30<sup>th</sup> June 2021**

Assets - \$214.4k:

- Cash and Cash Equivalents - \$162.5k
- Other Current Assets - \$51.8k

Liabilities - \$52.5k

- Current Liabilities - \$52.5k

Accounts Payable was for the reporting period was \$52.5k and there were no Net Accounts receivable. The Entity has enough financial resources to meet all obligations whenever they become due. The Capital Reserve Fund aggregated balance of \$134.4k; and a retained surplus of \$27.4k.

**Capital Projects**

*There were no capital projects being financed through the Commission. All capital projects are financed via TCIG.*



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
<b>Income</b>											
Rental/Contribution Income	0.0	1.4	1.4	0.0%	0.0	1.4	100.0%	0.0	1.4	1.4	0.0%
Donations and Other Grants	0.0	8.0	8.0	0.0%	0.0	8.0	100.0%	0.0	8.0	8.0	0.0%
Transactions between Statutory Bodies	0.0	3.3	3.3	0.0%	0.0	3.3	100.0%	0.0	3.3	3.3	0.0%
<b>Total Operating Income</b>	<b>0.0</b>	<b>12.7</b>	<b>12.7</b>	<b>0.0%</b>	<b>0.0</b>	<b>12.7</b>	<b>0.0%</b>	<b>0.0</b>	<b>12.7</b>	<b>12.7</b>	<b>0.0%</b>
TCIG Transfer	524.2	524.2	0.0	0%	393.1	-393.1	0.0	524.2	524.2	0.0	0%
<b>Total Income</b>	<b>524.2</b>	<b>536.8</b>	<b>12.7</b>	<b>2.4%</b>	<b>393.1</b>	<b>143.7</b>	<b>26.8%</b>	<b>524.2</b>	<b>536.8</b>	<b>12.7</b>	<b>2.4%</b>
<b>Expenditure</b>											
Total Personnel Costs	298.8	303.5	-4.6	-1.6%	149.3	154.2	50.8%	298.8	303.5	-4.6	-1.6%
Local Travel and Subsistence	2.3	6.8	-4.5	-196.2%	0.0	6.8	100.0%	2.3	6.8	-4.5	-196.2%
International Travel and Subsistence	7.0	6.7	0.3	3.8%	0.0	6.7	100.0%	7.0	6.7	0.3	3.8%
Utilities	22.0	26.9	-4.9	-22.3%	33.3	-6.4	-23.7%	22.0	26.9	-4.9	-22.3%
Communication Expenses	4.0	7.8	-3.8	-96.1%	0.3	7.5	96.6%	4.0	7.8	-3.8	-96.1%
Office Expenses	3.0	0.9	2.1	70.5%	0.0	0.9	100.0%	3.0	0.9	2.1	70.5%
Maintenance Expenses	46.4	91.1	-44.7	-96.3%	48.2	42.9	47.1%	46.4	91.1	-44.7	-96.3%
Other Supplies , Materials and Equipment	0.0	0.1	-0.1	0.0%	0.0	0.1	100.0%	0.0	0.1	-0.1	0.0%
Professional Consultancy Services	0.6	0.6	0.0	0.0%	0.0	0.6	100.0%	0.6	0.6	0.0	0.0%
Hosting and Entertainment	1.0	5.6	-4.6	-463.0%	0.0	5.6	100.0%	1.0	5.6	-4.6	-463.0%
Advertising and Promotions	2.2	2.2	0.0	0.0%	0.0	2.2	100.0%	2.2	2.2	0.0	0.0%
Subscriptions and Contributions	5.4	5.4	0.0	0.0%	18.5	-13.1	-242.6%	5.4	5.4	0.0	0.0%
Board Expenses	10.3	4.5	5.8	56.3%	1.2	3.3	73.3%	10.3	4.5	5.8	56.3%
Bank Charges	2.1	0.2	1.9	89.7%	0.0	0.2	100.0%	2.1	0.2	1.9	89.7%
Sports Programmes and Events	7.2	46.9	-39.8	-552.5%	0.0	46.9	100.0%	7.2	46.9	-39.8	-552.5%
<b>Total Expenditure</b>	<b>412.3</b>	<b>509.4</b>	<b>-97.1</b>	<b>-23.5%</b>	<b>250.8</b>	<b>258.6</b>	<b>50.8%</b>	<b>412.3</b>	<b>509.4</b>	<b>-57.3</b>	<b>-13.9%</b>
<b>Operating Surplus/Deficit</b>	<b>111.8</b>	<b>27.4</b>	<b>84.4</b>	<b>75.5%</b>	<b>142.3</b>	<b>-114.9</b>	<b>0.0%</b>	<b>111.8</b>	<b>27.4</b>	<b>84.4</b>	<b>0.0%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>111.8</b>	<b>27.4</b>	<b>84.4</b>	<b>75.5%</b>	<b>142.3</b>	<b>-114.9</b>	<b>0.0%</b>	<b>111.8</b>	<b>27.4</b>	<b>84.4</b>	<b>0.0%</b>

FIGURE 14 INCOME AND EXPENDITURE STATEMENT SPORTS COMMISSION



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**Telecommunications Commission**

The Telecommunications Commission Total Operating Income for the 1<sup>st</sup> Quarter was \$568.0k, approximately \$6.4k (1.1%) less than estimates, but \$65.8k (11.6%) greater than SQLY. Interest/Investment Income and Other Operational Income both underperformed its respective estimates.

**Expenditure**

The 1<sup>st</sup> Quarter expenditure performance of \$318.4k was below the estimates by \$106.3k (25.0%) and \$44.9k (14.1%) greater than SQLY.

During the 1<sup>st</sup> Quarter, the following lines experienced favourable variances:

**2.2.1 Personal Costs**

The 1<sup>st</sup> Quarter's performance of \$179.5k yielded a positive variance of \$57.2k (24.2%) and \$13.8k (7.7%) greater than SQLY. The variance was due primarily to the payment of gratuity, as per the Director General's contract.

**2.2.3 International Travel and Subsistence**

International Travel and Subsistence incurred to expenditure during the Quarter.

**2.2.4 Utility Expenses**

Utility expenditure of \$8.2k were roughly on par with the estimates, but \$0.3k (3.8%) less than SQLY.

**2.2.5 Communication Expenses**

Communication expenses of \$6.6k yielded a favourable variance of \$1.9k (22.6%), but \$0.4k (5.9%) less than SQLY.

**2.2.6 Office Expenses**

Office expenses of \$3.7k yielded a favourable variance of \$5.1k (58.1%) at the end of the Quarter, but \$5.1k (138.4%) less than SQLY.

**2.2.7 Rental of Assets**

Rental of Assets of \$19.5k were on par with estimates.

**2.2.12 Professional Consultancy Services**

Professional and Consultancy services of \$12.8k also yielded a favourable variance of \$39.7k (75.6%) and 100% greater than SQLY. This variance was due to a delay in the start date of projects.



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**2.2.14 Insurance**

Insurance of \$0.5k yielded a favourable variance of \$0.2k (31.9%), but \$0.1k (11.9%) less than SQLY.

**2.2.16 Training**

Training expenses of \$8.0k were \$4.0k (33.0%) within estimates and \$0.1k (1.7%) greater than estimates.

**2.2.17 Advertising and Promotions**

Advertising and Promotions incurred no expenditure during the Quarter.

**2.2.20 Subscriptions and Contributions**

Subscriptions of \$2.4k were nearly on par with estimates and yielded a positive variance of \$0.1k (2.4%) and \$2.3k (93.2%) greater than SQLY.

**2.2.21 Auditing and Accounting**

Auditing and Accounting of \$3.8k yielded a positive variance of \$1.3k (25.0%) during the Quarter and was on par with SQLY.

**2.2.22 Depreciation and Amortization**

Depreciation expenditure of \$13.5k yielded a positive variance of \$2.3k (14.6%) during the Quarter and \$4.2k (31.1%) greater than SQLY.

**2.2.30 Other Operating**

Other Operating Expenses of \$2.2k yielded a favourable variance of \$0.6k (21.6%) during the Quarter and \$5.3k (248.1%) less than SQLY.

Unfavourable variances are as follows:

**2.2.2 Local Travel and Subsistence**

Local Travel of \$5.8k yielded an unfavourable variance of \$3.8k (189.2%) for the Quarter and 100% greater than SQLY.

**2.2.8 Maintenance Expenses**

Maintenance Expenses of \$19.3k were \$6.8k (54.2%) greater than expected and \$7.4k (38.2%) greater than SQLY. This variance was due to increased office sanitation because of COVID-19 and automotive repairs on depreciated vehicles the Commission seeks to replace during the 2<sup>nd</sup> Quarter.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$5.1k yielded an unfavourable variance of \$2.4k (87.1%) and 100% greater than SQLY.



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**2.2.22 Board Expenses**

Board Expenses of \$26.3k had an unfavourable variance of \$1.3k (5.1%) and was \$8.7k (33.0%) greater than SQLY. This performance seen during the Quarter resulted from farewell/introduction events for old and new board members.

**2.2.26 Bank Charges**

Bank Charges of \$1.4k yielded an unfavourable variance of \$0.3k (27.4%) and \$0.9k (65.8%) greater than SQLY.

Net Surplus for the Quarter was \$249.6k or \$100k (66.8%) greater than expected and \$20.9k (8.4%) greater than SQLY. There were no transfers made to TCIG during the Quarter.

**Balance Sheet as of 30<sup>th</sup> June 2021**

Assets - \$5.8m:

- Cash and Cash Equivalents - \$5.0m
- Other Current Assets - \$0.3m
- Fixed Assets - \$0.4m

Liabilities - \$5.1m:

- Current Liabilities - \$5.1m

Accounts Payable as at the end of the financial Quarter remained at \$4.4m - \$4.1m of this represented Accounts Payable to TCIG - This amount reflects an ongoing disputed paid by FLOW for its network fees in arrears. Once resolved, the Commission intends to seek Cabinet's approval to retain the National Fiber Optic Ring funds and Net Accounts Receivable totaled \$279.4k, a \$130.0k increase since the previous report. Current Liabilities include the deferred income of \$241.9k, a \$146.4k decline since the last quarter. At the time of reporting, there were no contingent liabilities. The Entity has enough financial resources to meet all obligations whenever they become due. As of the 1<sup>st</sup> Quarter, the Retained Surplus was \$249.6k, a \$599.5k decrease since the previous Quarter; and the Capital/ Reserve fund remained at \$58.4k.

**Capital Projects**

*The Estimates were approved on July 1, 2021, consequently the next report will detail the plans.*



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	Q1 Budget		Q1 Actual		Var. Fav/(Unfav)		SQLY			Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	US \$	US \$	US \$	%	US \$	%
	000's	000's	000's	000's	000's		000's	000's		000's	000's	000's	000's	000's	000's	000's	000's
<b>Income</b>																	
Operational Fees and Sale of Goods	544.4	551.9	7.5	1.4%	476.7	75.3	13.6%	544.4	551.9	7.5	1.4%						
Interest/Investment Income	1.4	1.2	-0.2	-15.6%	1.4	-0.2	-16.0%	1.4	1.2	-0.2	-15.6%						
Other Operational Income	28.6	14.9	-13.7	-48.0%	24.2	-9.3	-62.7%	28.6	14.9	-13.7	-48.0%						
<b>Total Operating Income</b>	<b>574.4</b>	<b>568.0</b>	<b>-6.4</b>	<b>-1.1%</b>	<b>502.2</b>	<b>65.8</b>	<b>11.6%</b>	<b>574.4</b>	<b>568.0</b>	<b>-6.4</b>	<b>-1.1%</b>						
TCIG Transfer																	
<b>Total Income</b>	<b>574.4</b>	<b>568.0</b>	<b>-6.4</b>	<b>-1.1%</b>	<b>502.2</b>	<b>65.8</b>	<b>11.6%</b>	<b>574.4</b>	<b>568.0</b>	<b>-6.4</b>	<b>-1.1%</b>						
<b>Expenditure</b>																	
Total Personnel Costs	236.7	179.5	57.2	24.2%	165.7	13.8	7.7%	236.7	179.5	57.2	24.2%						
Local Travel and Subsistence	2.0	5.8	-3.8	-189.2%	0.0	5.8	100.0%	2.0	5.8	-3.8	-189.2%						
International Travel and Subsistence	7.5	0.0	7.5	100.0%	0.0	0.0	0.0%	7.5	0.0	7.5	100.0%						
Utilities	8.3	8.2	0.1	0.9%	8.5	-0.3	-3.8%	8.3	8.2	0.1	0.9%						
Communication Expenses	8.5	6.6	1.9	22.6%	7.0	-0.4	-5.9%	8.5	6.6	1.9	22.6%						
Office Expenses	8.8	3.7	5.1	58.1%	8.7	-5.1	-138.4%	8.8	3.7	5.1	58.1%						
Rental of Assets	19.5	19.5	0.0	0.0%	19.5	0.0	0.0%	19.5	19.5	0.0	0.0%						
Maintenance Expenses	12.5	19.3	-6.8	-54.2%	11.9	7.4	38.2%	12.5	19.3	-6.8	-54.2%						
Professional Consultancy Services	52.5	12.8	39.7	75.6%	0.0	12.8	100.0%	52.5	12.8	39.7	75.6%						
Insurance	0.8	0.5	0.2	31.9%	0.6	-0.1	-11.9%	0.8	0.5	0.2	31.9%						
Hosting and Entertainment	2.8	5.1	-2.4	-87.1%	0.0	5.1	100.0%	2.8	5.1	-2.4	-87.1%						
Training	12.0	8.0	4.0	33.0%	7.9	0.1	1.7%	12.0	8.0	4.0	33.0%						
Advertising and Promotions	1.0	0.0	1.0	100.0%	0.0	0.0	0.0%	1.0	0.0	1.0	100.0%						
Subscriptions and Contributions	2.5	2.4	0.1	2.4%	0.2	2.3	93.2%	2.5	2.4	0.1	2.4%						
Auditing and Accounting	5.0	3.8	1.3	25.0%	3.8	0.0	0.0%	5.0	3.8	1.3	25.0%						
Board Expenses	25.0	26.3	-1.3	-5.1%	17.6	8.7	33.0%	25.0	26.3	-1.3	-5.1%						
Depreciation and Amortization	15.8	13.5	2.3	14.6%	9.3	4.2	31.1%	15.8	13.5	2.3	14.6%						
Bad debt write off/increase provisions	0.0	0.0	0.0	0.0%	5.0	-5.0	0.0%	0.0	0.0	0.0	0.0%						
Bank Charges	1.1	1.4	-0.3	-27.4%	0.5	0.9	65.8%	1.1	1.4	-0.3	-27.4%						
Other Operating	2.8	2.2	0.6	21.6%	7.5	-5.3	-248.1%	2.8	2.2	0.6	21.6%						
<b>Total Expenditure</b>	<b>424.7</b>	<b>318.4</b>	<b>106.3</b>	<b>25.0%</b>	<b>273.5</b>	<b>44.9</b>	<b>14.1%</b>	<b>424.7</b>	<b>318.4</b>	<b>106.3</b>	<b>25.0%</b>						
<b>Operating Surplus/Deficit</b>	<b>149.6</b>	<b>249.6</b>	<b>-100.0</b>	<b>-66.8%</b>	<b>228.7</b>	<b>20.9</b>	<b>8.4%</b>	<b>149.6</b>	<b>249.6</b>	<b>-100.0</b>	<b>-66.8%</b>						
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>						
<b>Net Surplus/Deficit</b>	<b>149.6</b>	<b>249.6</b>	<b>-100.0</b>	<b>-66.8%</b>	<b>228.7</b>	<b>20.9</b>	<b>8.4%</b>	<b>149.6</b>	<b>249.6</b>	<b>-100.0</b>	<b>-66.8%</b>						

FIGURE 15 INCOME AND EXPENDITURE STATEMENT TELECOMMUNICATION COMMISSION



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

Total Operating Income for the 1<sup>st</sup> Quarter totalled \$10.1m, \$1.1m (12.3%) greater than Estimates, and \$9.9m (97.8%) greater than the outturn for SQLY. Last year, the Authority's revenue during this same period was \$0.2m due to effects from COVID-19. However, during the 1<sup>st</sup> Quarter, Operational Fees and Sale of Goods were \$1.1m (13%) more significant than the planned, as passenger numbers increased. Despite the effects of COVID-19, revenue continues to improve as passengers numbers continue to grow.

**Expenditure**

Total Expenditure for the Quarter of \$5.1m was below budget by \$4.2m (46%), \$579k (11%) less than SQLY.

The favourable variance in Total Expenditure can be attributed to:

**2.2.1 Personnel Cost**

Total Personnel Costs of \$2.8m was \$214.8k (7.1%) within budgeted projections for the Quarter and \$167.1k (5.9%) below SQLY. This variance was because of vacancies due to resignations and unfilled positions.

**2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence ended the Quarter with a positive variance of \$0.4k (25.7%) and \$1.0k (86.4%) greater than SQLY. This slight variance resulted from travel provisions for project meetings during the quarter, and site visits did not incur. Meanwhile, the variance at SQLY resulted from COVID-19 travel protocols.

**2.2.3 International Travel and Subsistence**

There was no occurrence of expenditure during this period as travel plans did not materialize.

**2.2.4 Utility Expenses**

Utility expenditure of \$284k was \$69.3k (19.6%) less than budget and \$3.9k (1.3%) greater than SQLY. YTD expenditure was \$1.0m, \$372.8k (26.4%) less than planned. The favourable variance was because of the operational hours of the airport due to COVID-19.

**2.2.5 Communication Expenses**

Communication expenditure of \$45.9k was \$9.9k (17.8%) less than budget and \$15.6k (33.9%) greater than SQLY. The greater variance as at SQLY was because of reduced airport usage due to COVID-19.

**2.2.6 Office Expenses**



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Office expenditure of \$13.2k was \$2.1k (13.5%) less than budget. SQLY expenditure of \$22.6k, \$9.4k (70.9%) greater than the expenditure incurred during the Quarter. The unfavourable variance at SQLY was due to the need to purchase supplies related to COVID-19.

**2.2.8 Maintenance Expenses**

Maintenance Expenses ended the Quarter with a savings of \$3.0m (96.8%). The favourable variance resulted from works not yet incurred and management awaiting approval and finalization of budget.

**2.2.9 Subscriptions, Periodicals, Books, etc.**

No expenditure incurred.

**2.2.11 Uniforms and Protective Clothing**

No expenditure incurred.

**2.2.12 Professional Consultancy Services**

Professional Consultancy Services yielded a positive variance of \$530.3k (99.5%) during the Quarter. The favourable variance was because of provisions not incurred.

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License, Software, and Hardware ended the Quarter with a savings of \$75.5k (94.7%) and \$2.7k (62.4%) greater than SQLY.

**2.2.14 Insurance**

Insurance was below budget by \$51.3k (24.2%) for the Quarter and \$10.2k (6.3%) less than SQLY.

**2.2.15 Hosting and Entertainment**

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

**2.2.16 Training**

The training ended the Quarter with a positive variance of \$143.6k (98.4%), \$8.2k (346.1%) less than SQLY.

**2.2.17 Advertising and Promotions**

At the end of the Quarter, a favourable variance of \$1.3k (32.9%), \$1.3k (48.4%) greater than SQLY.

**2.2.21 Auditing and Accounting**

Expenditure was accrued in full for the Quarter.



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**2.2.23 Depreciation and Amortization**

Expenditure was on par with the estimates for the Quarter and \$334.3k (21.5%) greater than SQLY.

**2.2.26 Bank Charges**

Bank Charges yielded a savings of \$1.7k during the Quarter and \$0.2k (6.4%) less than SQLY. The favourable variance resulted from management's efforts to minimize costs.

**2.2.30 Other Operating**

Other Operating expenses ended the Quarter with a savings of \$58.7k (53.6%), \$22.8k (44.8%) greater than SQLY. The favourable variance resulted from management's efforts to minimize costs.

**2.2.32 Director Fees**

Director fees yielded a positive variance of \$6.7k (28.6%). This positive variance was because of provisions not incurred.

The Operating Surplus for the Quarter of \$5.1m was \$5.4m above expectations and \$0.8m greater than SQLY. There were no transfers accrued during this period.

**Balance Sheet as of 30<sup>th</sup> June 2021**

Assets - \$125.4m:

- Cash and Cash Equivalents - \$43.7m
- Other Current Assets - \$11.7m
- Total Investment - \$0.4m
- Fixed Assets - \$69.6m

Liabilities - \$5.6m:

- Current Liabilities - \$5.4m
- Long Term Loan - \$0.1m

Accounts Payable for the period were \$4.1m, \$0.6m increase since the previous Quarter; Net Accounts Receivable was \$9.0m, an increase of \$5.5m since the last Quarter. There have been no transfers to TCIG for the Quarter, but the Entity has accrued \$2.3m in payables to TCIG. The Capital Reserve Fund accumulated balance was \$12.2m, which remained relatively stable since the last report. At the time of reporting, there was no disclosure of other contingent liabilities. The Entity has enough financial resources to meet all obligations whenever they become due.



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**Capital Projects**

*The Estimates were approved on July 1, 2021, consequently the next report will detail the plans.*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
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	Q1 Budget		Q1 Actual		Var. Fav/(Unfav)		SQLY			Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	US \$	US \$	US \$	US \$	%	%
	000's	000's	000's	000's	000's		000's	000's		000's	000's	000's	000's	000's	000's		
<b>Income</b>																	
Operational Fees and Sale of Goods	8,383.6	9,472.3	1,088.7	13.0%	57.2	9,415.2	99.4%	8,383.6	9,472.3	1,088.7	13.0%						
Dues and Charges, Revenue	12.3	11.2	-1.1	-9.0%	74.1	-62.9	-561.8%	12.3	11.2	-1.1	-9.0%						
Rental/Contribution Income	507.9	559.1	51.2	10.1%	75.5	483.6	86.5%	507.9	559.1	51.2	10.1%						
Other Operational Income	117.3	85.8	-31.5	-26.9%	18.9	66.9	78.0%	117.3	85.8	-31.5	-26.9%						
<b>Total Operating Income</b>	<b>9,021.1</b>	<b>10,128.4</b>	<b>1,107.3</b>	<b>12.3%</b>	<b>225.7</b>	<b>9,902.7</b>	<b>97.8%</b>	<b>9,021.1</b>	<b>10,128.4</b>	<b>1,107.3</b>	<b>12.3%</b>						
TCIG Transfer																	
<b>Total Income</b>	<b>9,021.1</b>	<b>10,128.4</b>	<b>1,107.3</b>	<b>12.3%</b>	<b>225.7</b>	<b>9,902.7</b>	<b>97.8%</b>	<b>9,021.1</b>	<b>10,128.4</b>	<b>1,107.3</b>	<b>12.3%</b>						
<b>Expenditure</b>																	
Total Personnel Costs	3,039.8	2,825.0	214.8	7.1%	2,658.0	167.1	5.9%	3,039.8	2,825.0	214.8	7.1%						
Directors' fees and expenses	23.6	16.8	6.7	28.6%	16.0	0.0	0.0%	23.6	16.8	6.7	28.6%						
Local Travel and Subsistence	1.5	1.1	0.4	25.7%	0.2	1.0	86.4%	1.5	1.1	0.4	25.7%						
International Travel and Subsistence	7.1	0.0	7.1	100.0%	0.0	0.0	0.0%	7.1	0.0	7.1	100.0%						
Utilities	353.2	284.0	69.3	19.6%	224.0	60.0	21.1%	353.2	284.0	69.3	19.6%						
Communication Expenses	55.8	45.9	9.9	17.8%	30.3	15.6	33.9%	55.8	45.9	9.9	17.8%						
Office Expenses	15.3	13.2	2.1	13.5%	22.6	-9.4	-70.9%	15.3	13.2	2.1	13.5%						
Maintenance Expenses	3,076.8	99.5	2,977.3	96.8%	75.4	24.1	24.2%	3,076.8	99.5	2,977.3	96.8%						
Subscriptions, Periodicals, Books , etc.	22.2	0.0	22.2	100.0%	0.0	0.0	0.0%	22.2	0.0	22.2	100.0%						
Uniforms and Protective Clothing	68.7	-0.1	68.8	100.1%	0.0	-0.1	100.0%	68.7	-0.1	68.8	100.1%						
Professional Consultancy Services	533.0	2.7	530.3	99.5%	11.5	-8.8	-325.6%	533.0	2.7	530.3	99.5%						
Computer License Software and Hardware Maint.	79.8	4.3	75.5	94.7%	1.6	2.7	62.4%	79.8	4.3	75.5	94.7%						
Insurance	212.0	160.7	51.3	24.2%	170.9	-10.2	-6.3%	212.0	160.7	51.3	24.2%						
Hosting and Entertainment	13.5	0.0	13.5	100.0%	0.0	0.0	0.0%	13.5	0.0	13.5	100.0%						
Training	146.0	2.4	143.6	98.4%	10.6	-8.2	-346.1%	146.0	2.4	143.6	98.4%						
Advertising and Promotions	4.0	2.7	1.3	32.9%	1.4	1.3	48.4%	4.0	2.7	1.3	32.9%						
Auditing and Accounting	25.0	25.0	0.0	0.0%	0.0	25.0	100.0%	25.0	25.0	0.0	0.0%						
Depreciation and Amortization	1,554.1	1,554.1	0.0	0.0%	1,219.8	334.3	21.5%	1,554.1	1,554.1	0.0	0.0%						
Debt Service Interests	0.0	0.0	0.0	0.0%	38.3	-38.3	0.0%	0.0	0.0	0.0	0.0%						
Bank Charges	4.7	2.9	1.7	37.4%	2.7	0.2	6.4%	4.7	2.9	1.7	37.4%						
Other Operating	109.5	50.8	58.7	53.6%	28.0	22.8	44.8%	109.5	50.8	58.7	53.6%						
<b>Total Expenditure</b>	<b>9,345.6</b>	<b>5,091.0</b>	<b>4,254.5</b>	<b>45.5%</b>	<b>4,511.2</b>	<b>579.8</b>	<b>11%</b>	<b>9,345.6</b>	<b>5,091.0</b>	<b>4,254.5</b>	<b>45.5%</b>						
<b>Operating Surplus/Deficit</b>	<b>-324.5</b>	<b>5,037.4</b>	<b>5,361.9</b>	<b>-1652.4%</b>	<b>-4,285.5</b>	<b>751.8</b>	<b>14.9%</b>	<b>-324.5</b>	<b>5,037.4</b>	<b>5,361.9</b>	<b>-1652.4%</b>						
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0%</b>						
<b>Net Surplus/Deficit</b>	<b>-324.5</b>	<b>5,037.4</b>	<b>5,361.9</b>	<b>-1652.4%</b>	<b>-4,285.5</b>	<b>751.8</b>	<b>14.9%</b>	<b>-324.5</b>	<b>5,037.4</b>	<b>5,361.9</b>	<b>-1652.4%</b>						

FIGURE 16 INCOME AND EXPENDITURE STATEMENT TCI AIRPORT AUTHORITY



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**Tourist Board (TB)**

*There was no submission received during the Quarter.*



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

Total Operating Income for the National Trust was \$56.3k, which was \$27.6k (96.4%) greater than estimates and \$75.6k (61.7%) greater than SQLY. Operational Fees and Sale of Goods performed \$24.6k greater than expected as the tourism sector began to pick-up. TCIG Transfer was \$122.6k during the 1<sup>st</sup> Quarter being relatively on par with the budget. Total Income of \$178.9k, was \$28.2k (18.7k) greater than expected.

**Expenditure**

The 1<sup>st</sup> Quarter Total Expenditure of \$108.8k was less than the estimates by \$41.8k (27.8%) and \$40.3k (37%). Due to the pandemic, the Trust kept working hours at a minimum to avoid incurring high-cost levels. The following lines did not incur any expenditure: International Travel, Uniforms and Protective Clothing, Professional and Consultancy, Computer Licenses, Hosting and Entertainment, Advertising and Promotions, and Board Expenses.

During the 1<sup>st</sup> Quarter, the following lines of expenditure incurred favourable variances:

**2.2.1 Personnel Costs**

Staff Costs of \$57.9k yielded the most significant positive variance, as it was below budget by \$43.0k (42.6%) for the Quarter and \$7.3k (12.7%) greater than SQLY. This variance was due to the following vacant positions: Education & Outreach Manager, Public Awareness Officer, and Security Guard.

**2.2.4 Utilities**

Utilities of \$1.1k ended the Quarter with a positive variance of \$1.8k (63.6%) less than the Quarter and \$0.3k (32.2%) greater than SQLY. This variance was due to reduced office hours resulting from safety protocols of the pandemic, this lined experienced savings.

**2.2.14 Insurance**

Insurance of \$0.4k, \$0.3k (41.5%) lower than expected for the Quarter and 100% greater than SQLY.

**2.2.21 Auditing and Accounting**

Auditing and Accounting of \$3.7k were relatively on par with estimates for the Quarter and \$1.9k (51.1%) greater than SQLY.

**2.2.26 Bank Charges**

Bank Charges of \$0.4k yielded a negative variance of \$0.1k (19.2%) and \$0.1k (13.4%) greater than SQLY.

During the 1<sup>st</sup> Quarter, the following lines of expenditure incurred unfavourable variances:

**2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence of \$1.5k ended the Quarter with a positive variance of \$0.1k (9.1%) and \$0.4k (30.4%) greater than SQLY.



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**2.2.5 Communication Expenses**

Communication costs of \$4.3k yielded a negative variance of \$1.2k (36.4%) at the end of the Quarter and was \$1.4k (31.7%) greater than SQLY.

**2.2.6 Office Expenses**

Office expenses of \$5.6k ended the Quarter with a negative variance of \$4.8k (601.1%) and \$4.8k (86.3%) greater than SQLY. This excess expenditure was needed to facilitate the replenishing of supplies in all offices.

**2.2.7 Rental of Assets**

Rental of Assets of \$6.0k ended the Quarter with a negative variance of \$0.7k (13.9%) and \$3.2k (54.0%) greater than SQLY.

**2.2.8 Maintenance Expenses**

Maintenance expenditure of \$20.4k was more significant than expectations by \$8.5k (71.8%) for the Quarter and \$15.2k (74.8%) greater than expected.

**2.2.16 Training**

Training of \$2.8k yielded an unfavourable variance of \$1.4k (103.4%) at the end of the Quarter and 100% variance at SQLY.

**2.2.23 Depreciation and Amortization**

Depreciation and Amortization also yielded an unfavourable variance. Expenditure of \$1.6k was \$0.9k (149.4%) above budget for the Quarter and \$0.2k (9.6%) greater than SQLY. This constant variance is due to the addition of a dingy outboard engine for Little Water Cay.

**2.2.29 Fuel**

The fuel of \$2.6k was more significant than expected during the Quarter by \$1.0k (61.9%) and \$1.6k (61.6%) greater than SQLY.

National Trust had a Net Operating Surplus of \$70.1k for the Quarter - \$86.5k (123.4%) greater than SQLY.

**Balance Sheet as of 30<sup>th</sup> June 2021**

Assets - \$495.9k:

- Cash and Cash Equivalents – \$103.9k
- Inventories - \$33.3k
- Other Current Assets - \$36.2k
- Fixed Assets - \$ 322.6k



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Liabilities - \$184.0k

- Current Liabilities - \$11.2k
- Long Term Liabilities - \$172.8k

Accounts payable at the end of the period was \$2.0k – a \$20.6k decrease since the last period; and \$7.5k in Accruals – no change. Net accounts receivable was \$30.4k, an increase of \$3.9k since the previous period. At the time of reporting, there was no disclosure of Contingent Liabilities. The Entity will be able to meet its short-term obligations whenever they become due.

**Capital Projects**

*The National Trust does not have a capital expenditure program for FY 2021/22.*



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
<b>Income</b>											
Operational Fees and Sale of Goods	21.6	46.2	24.6	113.6%	0.0	46.2	100.0%	21.6	46.2	24.6	113.6%
Dues and Charges, Revenue	4.5	5.4	0.9	19.8%	4.2	1.2	22.3%	4.5	5.4	0.9	19.8%
Donations and Other Grants	2.5	2.2	-0.3	-13.5%	0.9	1.3	58.4%	2.5	2.2	-0.3	-13.5%
Other Operational Income	0.0	2.5	2.5	0.0%	0.0	2.5	0.0%	0.0	2.5	2.5	0.0%
<b>Total Operating Income</b>	<b>28.6</b>	<b>56.3</b>	<b>27.6</b>	<b>96.4%</b>	<b>5.1</b>	<b>51.1</b>	<b>90.9%</b>	<b>28.6</b>	<b>56.3</b>	<b>27.6</b>	<b>96.4%</b>
TCIG Transfer	122.0	122.6	0.6	0.5%	47.0	75.6	61.7%	122.0	122.6	0.6	0.5%
<b>Total Income</b>	<b>150.6</b>	<b>178.9</b>	<b>28.2</b>	<b>18.7%</b>	<b>52.1</b>	<b>126.7</b>	<b>70.9%</b>	<b>150.6</b>	<b>178.9</b>	<b>28.2</b>	<b>18.7%</b>
<b>Expenditure</b>											
Total Personnel Costs	100.9	57.9	43.0	42.6%	50.6	7.3	12.7%	100.9	57.9	43.0	42.6%
Local Travel and Subsistence	1.4	1.5	-0.1	-9.1%	1.0	0.4	30.4%	1.4	1.5	-0.1	-9.1%
International Travel and Subsistence	0.2	0.0	0.2	100.0%	0.0	0.0	0.0%	0.2	0.0	0.2	100.0%
Utilities	2.9	1.1	1.8	63.6%	0.7	0.3	32.2%	2.9	1.1	1.8	63.6%
Communication Expenses	3.2	4.3	-1.2	-36.4%	3.0	1.4	31.7%	3.2	4.3	-1.2	-36.4%
Office Expenses	0.8	5.6	-4.8	-601.1%	0.8	4.8	86.3%	0.8	5.6	-4.8	-601.1%
Rental of Assets	5.3	6.0	-0.7	-13.9%	2.8	3.2	54.0%	5.3	6.0	-0.7	-13.9%
Maintenance Expenses	11.9	20.4	-8.5	-71.8%	5.1	15.2	74.8%	11.9	20.4	-8.5	-71.8%
Uniforms and Protective Clothing	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	0.5	0.0	0.5	100.0%
Professional Consultancy Services	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.3	0.0	0.3	100.0%
Computer License Software and Hardware Maint.	1.6	0.0	1.6	100.0%	0.0	0.0	0.0%	1.6	0.0	1.6	100.0%
Insurance	0.7	0.4	0.3	41.5%	0.0	0.4	100.0%	0.7	0.4	0.3	41.5%
Hosting and Entertainment	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	0.5	0.0	0.5	100.0%
Training	1.4	2.8	-1.4	-103.4%	0.0	2.8	100.0%	1.4	2.8	-1.4	-103.4%
Advertising and Promotions	1.5	0.0	1.5	100.0%	0.0	0.0	0.0%	1.5	0.0	1.5	100.0%
Auditing and Accounting	3.8	3.7	0.1	3.2%	1.8	1.9	51.1%	3.8	3.7	0.1	3.2%
Board Expenses	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	0.5	0.0	0.5	100.0%
Depreciation and Amortization	0.6	1.6	-0.9	-149.4%	1.4	0.2	9.6%	0.6	1.6	-0.9	-149.4%
Bank Charges	0.5	0.4	0.1	19.2%	0.3	0.1	13.4%	0.5	0.4	0.1	19.2%
Fuel	1.6	2.6	-1.0	-61.9%	1.0	1.6	61.6%	1.6	2.6	-1.0	-61.9%
Other Operating expenses	10.7	0.6	10.1	94.4%	0.0	0.6	100.0%	10.7	0.6	10.1	94.4%
<b>Total Expenditure</b>	<b>150.6</b>	<b>108.8</b>	<b>41.8</b>	<b>27.8%</b>	<b>68.5</b>	<b>40.3</b>	<b>37.0%</b>	<b>150.6</b>	<b>108.8</b>	<b>41.8</b>	<b>27.8%</b>
<b>Operating Surplus/Deficit</b>	<b>0.0</b>	<b>70.1</b>	<b>70.1</b>		<b>-16.4</b>	<b>86.5</b>	<b>123.4%</b>	<b>0.0</b>	<b>70.1</b>	<b>70.1</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>70.1</b>	<b>70.1</b>		<b>-16.4</b>	<b>86.5</b>	<b>123.4%</b>	<b>0.0</b>	<b>70.1</b>	<b>70.1</b>	

FIGURE 19 INCOME AND EXPENDITURE STATEMENT NATIONAL TRUST



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	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$
<b>ASSETS</b>																
<b>Current Assets</b>																
Inventories								33,299								33,299
Cash and Cash Equivalents	43,738,549	771,466	139,258	23,446	13,154,981	33,990	270,573	103,860	20,736,670	23,108,494	6,113,621	162,548	5,038,478	1,644,873		115,040,806
<b>Trade Receivables</b>																0
Trade Receivables	13,060,931	122,067	968,456		13,192			30,440	11,271,654	5,643,722	1,352,384		279,442			32,742,289
Bad and Doubtful Debt	(4,050,281)		(654,966)						(4,371,258)	(1,099,544)	(257,506)					(10,433,555)
Net Trade Receivables	9,010,649	122,067	313,490		13,192			30,440	6,900,396	4,544,178	1,094,878		279,442	0	0	22,308,734
Reinsurance Recovery Receivable									2,241,633							
Prepayments	2,610,293	16,520	290,417		87,744		12,636	5,391	52,669	53,379	72,825	50,025	41,817	6,670		3,300,387
Staff Advances	18,789	5,250	7,759		81,745			346		32,180	19,559		36,407			202,035
Other Receivables	1,654	192,037			22,352				201,281	2,175,746	26,437	1,800		80		2,621,387
<b>Total Current Assets</b>	<b>55,379,934.50</b>	<b>1,107,340</b>	<b>750,924</b>	<b>23,446</b>	<b>13,360,014</b>	<b>33,990</b>	<b>283,208</b>	<b>173,337</b>	<b>30,132,649</b>	<b>29,913,978</b>	<b>7,327,320</b>	<b>214,373</b>	<b>5,396,144</b>	<b>1,651,623</b>	<b>0</b>	<b>143,506,648</b>
<b>Investments</b>																
Property	366,860															366,860
Bonds										81,470,674						81,470,674
Stocks										333,161,883						333,161,883
Long term Bank Deposits										7,750,375						7,750,375
Impairment Provision/Loss										(7,808,616)						(7,808,616)
Others- Related Company Investments and Advances																0
<b>Total Investments</b>	<b>366,860</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>414,574,316</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>414,941,176</b>
<b>Fixed Assets (Property, Plant &amp; Equipment)</b>																
Buildings and Improvements	55,937,767		1,374		3,230,556	8,523		231,722	8,173	2,630,868	4,566,394		204,037	15,983		66,835,399
Furniture & Fittings	18,674	29,885	12,723	649	91,561	3,524	4,669	297	14,940	143,265	341,548		10,290	1,243		673,268
Office equipment	5,186	22,811	25,730	864	126,114	0	127,889		99,010				83,509			491,113
Computer Equipment	47,342		51	39	56,618	526		573	69,322	285,598	62,968		41,508	0		564,545
Motor Vehicles	117,183	143,696						25,222	15,585	2,693	88,894		18,151	12,253		423,679
Other Plant & Equipment	13,505,892							64,767	0		106,899		15,704			13,693,262
<b>Total Property, Plant &amp; Equipment</b>	<b>69,632,044</b>	<b>196,392</b>	<b>39,878</b>	<b>1,552</b>	<b>3,504,850</b>	<b>12,572</b>	<b>132,558</b>	<b>322,582</b>	<b>207,031</b>	<b>3,062,424</b>	<b>5,166,703</b>	<b>0</b>	<b>373,199</b>	<b>29,480</b>	<b>0</b>	<b>82,681,264</b>
<b>Intangible Assets</b>		16,572			261,153				0		34,140					311,865
<b>TOTAL ASSETS</b>	<b>125,378,839</b>	<b>1,320,303</b>	<b>790,802</b>	<b>24,998</b>	<b>17,126,017</b>	<b>46,562</b>	<b>415,766</b>	<b>495,919</b>	<b>30,339,680</b>	<b>447,550,717</b>	<b>12,528,164</b>	<b>214,373</b>	<b>5,769,344</b>	<b>1,681,103</b>	<b>0</b>	<b>643,682,586</b>



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	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$	30-Jun-2021 US \$
<b>EQUITY AND LIABILITIES</b>																
<b>Current Liabilities</b>																
Accounts Payables																
Other Stat Bodies	122,169		13,075		32,402		9,190				26,042		-			202,877
Accounts Payables	1,709,163	7,619	10,809	384	396,629	540	3,580	3,710	7,737,463	114,059	49,773	30,571	252,240	359,820		10,676,362
Accounts Payables to TCIG	2,258,671			17,974	2,016,503	-					25,843		4,064,964			8,383,955
Benefit Payments	-					11,191				2,372,100	58,723					2,442,014
Accruals	1,373,552	756,472					87,169	7,500	8,413,782	128,359	302,463	21,935	507,380			11,598,612
Borrowing - Short term	-															-
Deferred Income	30,187	4,063			1,631,253						137,524		241,912			2,044,938
<b>Total Current Liabilities</b>	<b>5,493,741</b>	<b>768,155</b>	<b>23,884</b>	<b>18,358</b>	<b>4,076,786</b>	<b>11,732</b>	<b>99,939</b>	<b>11,210</b>	<b>16,151,246</b>	<b>2,614,517</b>	<b>600,368</b>	<b>52,506</b>	<b>5,066,496</b>	<b>359,820</b>	<b>-</b>	<b>35,348,758</b>
<b>Long Term liabilities</b>																
Borrowing								39,392								39,392
Benefit Payments								-		40,102,000						40,102,000
Other	137,114		419,214		245,343			133,379								935,050
<b>Total Long Term Liabilities</b>	<b>137,114</b>	<b>-</b>	<b>419,214</b>	<b>-</b>	<b>245,343</b>	<b>-</b>	<b>-</b>	<b>172,772</b>	<b>-</b>	<b>40,102,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,076,442</b>
<b>TOTAL LIABILITIES</b>	<b>5,630,855</b>	<b>768,155</b>	<b>443,098</b>	<b>18,358</b>	<b>4,322,129</b>	<b>11,732</b>	<b>99,939</b>	<b>183,982</b>	<b>16,151,246</b>	<b>42,716,517</b>	<b>600,368</b>	<b>52,506</b>	<b>5,066,496</b>	<b>359,820</b>	<b>0</b>	<b>76,425,200</b>
<b>Equity</b>																
Capital/Reserve Fund	12,173,422				8,540,881	34,830	52,357		13,176,564	387,523,012	10,864,178	134,420	58,436			432,558,100
Loan Redemption Sinking Fund																-
Other reserves	-		400,842		956,009			241,878					394,842			1,993,571
Retained Surplus/ (Deficit)	107,574,562	552,149	(53,138)	6,639	3,306,999		263,470	70,059	1,011,871	17,311,188	1,063,617	27,447	249,569	1,321,283		132,705,715
<b>Total Equity</b>	<b>119,747,984</b>	<b>552,149</b>	<b>347,704</b>	<b>6,639</b>	<b>12,803,889</b>	<b>34,830</b>	<b>315,827</b>	<b>311,937</b>	<b>14,188,435</b>	<b>404,834,200</b>	<b>11,927,795</b>	<b>161,867</b>	<b>702,847</b>	<b>1,321,283</b>	<b>-</b>	<b>567,257,386</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>125,378,839</b>	<b>1,320,303</b>	<b>790,802</b>	<b>24,998</b>	<b>17,126,018</b>	<b>46,562</b>	<b>415,766</b>	<b>495,919</b>	<b>30,339,680</b>	<b>447,550,717</b>	<b>12,528,163</b>	<b>214,373</b>	<b>5,769,344</b>	<b>1,681,103</b>	<b>-</b>	<b>643,682,586</b>

**FIGURE 20 – STATEMENT OF FINANCIAL POSITION**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 1<sup>st</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
APRIL – JUNE 2021

	Airport's Authority	Civil Aviation	TCI Community College	Complaints Commission	Financial Services Commission	Human Rights Commission	Integrity Commission	Turks and Caicos National Trust	National Health Insurance Board	National Insurance Board	Ports Authority	Sports Commission	TCI Telecommunication Commission	Invest TCI	Tourist Board	TOTAL
	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
<b>Net Trades Receivable</b>																
0 - 30	6,481,642	110,531	26,710		650			1,300	865,012	2,067,424	821,877		102,942			10,478,088
31 - 60	54,310	1,650	3,208		1,100			2,600	548,199	285,031	172,086		0			1,068,184
61 - 90	685,487	150	19,275		0			5,500	1,798,808	252,427	9,890		132,675			2,904,212
Over 90 days	1,789,210	9,736	264,297		11,442			21,040	3,688,377	1,939,296	91,025		43,825			7,858,248
<b>Net Trades Receivable</b>	<b>9,010,649</b>	<b>122,067</b>	<b>313,490</b>	<b>0</b>	<b>13,192</b>	<b>0</b>	<b>0</b>	<b>30,440</b>	<b>6,900,396</b>	<b>4,544,178</b>	<b>1,094,878</b>		<b>279,442</b>	<b>0</b>	<b>0</b>	<b>22,308,733</b>
<b>Accounts Payable</b>																
0 - 30	1,265,463	8,155		384	66,016	540	12,770	1,804	2,351,574	68,331	49,254	20,953	15,907			3,861,152
31 - 60	23,514	-828			15,433			108	1,747,511	45,728	80	4,428	3,713			1,839,688
61 - 90	120,697	292			12,616			54	0	2,372,098		5,191	0			2,510,948
Over 90 days	2,680,330	0	23,884	17,974	2,351,468	11,191		1,744	3,638,379		111,047		4,297,584	359,820		13,493,421
<b>Accounts Payable</b>	<b>4,090,004</b>	<b>7,619</b>	<b>23,884</b>	<b>18,358</b>	<b>2,445,534</b>	<b>11,731</b>	<b>12,770</b>	<b>3,710</b>	<b>7,737,464</b>	<b>2,486,158</b>	<b>160,381</b>	<b>30,571</b>	<b>4,317,204</b>	<b>359,820</b>	<b>0</b>	<b>21,705,209</b>
<b>Accruals</b>																
	1,373,552	756,472					87,169	7,500	8,413,782	128,359	302,463	21,935	507,380			11,598,612
<b>Total Accruals and Payables</b>	<b>5,463,556</b>	<b>764,091</b>	<b>23,884</b>	<b>18,358</b>	<b>2,445,534</b>	<b>11,731</b>	<b>99,939</b>	<b>11,210</b>	<b>16,151,246</b>	<b>2,614,517</b>	<b>462,844</b>	<b>52,506</b>	<b>4,824,584</b>	<b>359,820</b>	<b>0</b>	<b>33,303,822</b>

FIGURE 21 - AGED PAYABLES AND RECEIVABLES