



TURKS & CAICOS ISLANDS GOVERNMENT  
 UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
 JANUARY – MARCH 2022



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





TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**Contents**

<b>Introduction .....</b>	<b>3</b>
<b>Summary .....</b>	<b>5</b>
<b>Civil Aviation Authority .....</b>	<b>10</b>
<b>Community College .....</b>	<b>17</b>
<b>Complaints Commission .....</b>	<b>23</b>
<b>Financial Intelligence Agency (FIA) .....</b>	<b>27</b>
<b>Financial Services Commission (FSC) and Property Holdings Limited .....</b>	<b>31</b>
<b>Gaming Commission .....</b>	<b>37</b>
<b>Health Regulation Authority (HRA) .....</b>	<b>41</b>
<b>Human Rights Commission .....</b>	<b>44</b>
<b>Integrity Commission .....</b>	<b>49</b>
<b>InvestTCI.....</b>	<b>54</b>
<b>National Insurance Board (NIB).....</b>	<b>60</b>
<b>National Health Insurance Board (NHIB) .....</b>	<b>66</b>
<b>Ports Authority .....</b>	<b>74</b>
<b>Turks and Caicos Islands Sports Commission .....</b>	<b>81</b>
<b>Telecommunications Commission.....</b>	<b>87</b>
<b>Turks and Caicos Islands Airport Authority (TCIAA) .....</b>	<b>92</b>
<b>Tourist Board (TB).....</b>	<b>92</b>
<b>Turks and Caicos National Trust (TCNT).....</b>	<b>103</b>
<b>FIGURE 19 – STATEMENT OF FINANCIAL POSITION.....</b>	<b>109</b>
<b>FIGURE 20 - AGED PAYABLES AND RECEIVABLES .....</b>	<b>110</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

## **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. Complaints Commission
4. Financial Intelligence Agency
5. Financial Services Commission and Financial Services Property Holdings Limited
6. Gaming Commission
7. Health Regulation Authority
8. Human Rights Commission
9. Integrity Commission
10. Invest TCI
11. National Insurance Board
12. National Health Insurance Board
13. Ports Authority
14. Sports Commission
15. Telecommunication Commission
16. TCI Airport Authority
17. Tourist Board
18. Turks and Caicos National Trust

## **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 4<sup>th</sup> Quarter report shows the results against the budget forecast for the 4<sup>th</sup> Quarter, the Same Quarter Last Year (SQLY) and the Year to Date (YTD) estimates. Under Part VII of the Public Finance Management Ordinance, estimates should be tabled in the House of Assembly. All expenditure incurred by SBs, ought to be done under the authority of a warrant signed by the Minister of Finance, Trade, and Investments. The approval of the Governor is required before the Statutory Bodies can spend monies.

## **Significant Changes to Authorities**

- The House of Assembly approved the Estimates of Revenue and Expenditure for the Statutory Bodies in July 2021. The statutory bodies operated from a Provisional Warrant for April - June 2021.
- The report consists of the Income Statement for the Health Regulation Authority (HRA), as the authority operating directly from the Consolidated Fund.
- The Financial Intelligence Agency (FIA) operated from the Consolidated Fund for most of the 4<sup>th</sup> Quarter, as they gained access to their bank account in late February. Therefore, the report consists of an Income Statement from the FIA.
- The HPA is still operating directly from the Consolidated Fund and has yet to produce a quarterly report.



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

- During the 3<sup>rd</sup> Quarter, TCIG approved a Supplementary Appropriation Bill which impacted the following Self-financing Statutory Bodies: Financial Services Commission and Port Authority
- The following Constitutional and Statutory Bodies were affected by the 1<sup>st</sup> Supplementary Appropriation Bill:
  - Integrity Commission – an increase of \$500k
  - Financial Intelligence Commission – reduction of \$70k
  - Turks and Caicos Islands Community College – increase of \$150k
  - Gaming Commission – reduction of \$700k
  - Tourist Board – a reduction of \$750k
  - Health Regulation Authority – reduction of \$100k



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

## Summary

### *Comprehensive Income/Expenditure*

#### **Revenue**

The Unaudited Comprehensive Income for the State-owned Enterprises for the 4<sup>th</sup> Quarter totaled \$61.2m, approximately \$12.9m (26.8%) above the budget projections and \$3.1m (5.1%) greater than SQLY. YTD collections of \$252.9m were \$72.1m (39.9%) greater than expected. NIB YTD Interest/Investment Income of \$48.2m was \$43.9m greater than expected, which contributed to 61.1% of overall surplus. The following entities reported income above expectations NIB (\$6.1m), FSC (\$3.4m), NHIB (\$1.1m), Airports Authority (\$1.0m) and Ports Authority (\$0.6m).

TCIG subvention payments to the following entities were on par with expectations: Gaming Commission, Human Rights Commission, NHIB, National Trust, Sports Commission and Tourist Board. Civil Aviation, Complaints Commission, Financial Intelligence Agency, and HRA transfers were lower than expected. The TCICC, Integrity Commission and Invest TC received increased in subvention transfers during the Quarter. The variances in transfers reflected transfers being normalized and supplementary adjustments.

#### **Expenditure**

SOEs performance for the Quarter experienced increases in expenditure levels as they began to operate at a pre-COVID levels, as the COVID measures were lifted. 4<sup>th</sup> Quarter total expenditure of \$43.2m was within forecast by \$1.1m (2.4%) and \$7.4m (17.2%) greater than SQLY. YTD expenditure of \$148.6m trailed the forecast expenditure by \$23.3m (13.6%) – \$43.7m improvements since the previous reporting period.

Personnel costs of \$9.2m were below budget by \$1.0m (9.9%) for the Quarter and \$848.7k (9.3%) greater than SQLY. This outcome was mainly due to several vacant positions throughout the reporting period. The following strategic vacancies existed at year end - CEO (Invest TC), Deputy CEO and CFO (NHIB), Deputy Managing Director (Civil Aviation), and CFO/Finance Manager (TCICC). YTD personnel costs totaled \$34.1m, \$5.4m (13.7%) less than forecast.

. Local Travel and Subsistence performance of \$139.2k yielded an unfavourable variance of \$24.4k (21.2%), which was \$76.6k (55.0%) greater than SQLY. While YTD Local Travel and Subsistence of \$412.0k yielded a favourable variance of \$44.8k (9.8%). International Travel and Subsistence of \$136.7k yielded an unfavourable variance of \$23.8k (21.1%) at the end of the Quarter and \$122.0k (89.3%) greater than SQLY. This variance at the Quarter's end in International Travel showed a slight increase compared to the previous reporting period and SQLY. Several SOEs remain adherent to the travel restrictions caused by the pandemic. YTD International Travel and Subsistence of \$331.9k was \$206.3k (38.3%) lower than forecast.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

Maintenance Expense of \$635.0k was less than budget by \$2.7m (81.1%) for the Quarter and \$39.4k (6.29%) greater than SQLY. YTD maintenance activities of \$2.0m were \$11.6m (85.3%) less than forecast. At year-end, 98% of savings at YTD resulted from the underperformance in Airport Authority's maintenance plans.

Training of \$172.9k remained below budget by \$203.2k (54.0%) for the Quarter but \$66.9k (38.7%) less than SQLY. Training schedules were revised as most training sessions were held virtually. YTD training of \$457.1k was \$764.4k (62.6%) less than forecast.

Professional and Consultancy of \$684.5k fell below budget expectations by \$652.2k (48.8%) for the Quarter and \$307.5k (44.9%) greater than SQLY. YTD professional and consultancy of \$1.5k was \$3.0m (66.7%). The following entities represented 83% of the savings in Professional and Consultancy Services: Airport Authority (53%), FSC (20%) and Port Authority (10%).

For the treatment abroad programme at the NHIB, since the 3<sup>rd</sup> Quarter, the patient's movement continued to see an uptick in local and international healthcare services. At the NHIB, Drugs, Medical & Laboratory Supplies, along with payments to InterHealth Canada (IHC), represented 41.4% of the actual expenditure for the Quarter; Drugs, Medical & Laboratory Supplies was \$3.1m (42.0%) above budget for the Quarter and \$2.9m (28.1%) greater than SQLY. Utility payments for the two (2) hospitals were \$45.0k (6.0%) greater than budget and \$80.3k (10.1%) greater than SQLY. YTD costs totalled \$64.2m, 53.0% of YTD expenditure.

The NIB beneficiary related expenditure of \$6.4m accounted for 15.0% of total spending and was above budget by \$0.2m (2.5%) for the Quarter and \$0.6m (9.3%) less than SQLY. YTD beneficiary related expenditure was \$23.5m, \$1.5m (6.0%) less than estimates. The NIB also reported interest income for the Quarter of \$4.6m and \$48.2m at year-end.

Planned expenditure from the Micro Small & Medium Enterprises (MSME) grants performed below expectations during the 4<sup>th</sup> Quarter - \$53.3k (30.5%), \$76.2k (62.6%) greater than SQLY, and \$431.5k (61.6%) less than YTD.

**Aggregated Operating Surplus/Deficit**

Operating Surplus for the 4<sup>th</sup> Quarter was \$18.0m, approximately \$13.8m (323.7%) greater than budgeted but \$4.3m (23.8%) less than the SQLY.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**Aggregated Net Surplus/Deficit**

There was a Net Deficit of \$6.8m, \$14.2m (192.0%) less than expected, and \$24.8m (366.2%) less than SQLY. However, the year-end Net Surplus of \$55.6m was \$32.8m (143.7%) greater than anticipated. The NIB reported an Unrealized Loss of \$21.3m in the Quarter, which increased the Unrealized Loss to \$33.1m for YTD.

For the Quarter, the transfer of excess surplus to the Consolidated Fund totalled \$3.5m from the Telecommunications (\$3.3m) and Port Authority (\$0.3m). YTD transfers totalled \$15.7m. Further details can be obtained from Figure 1 that is below.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**Balance Sheet**

**Assets**

As of the end of the 4<sup>th</sup> Quarter, Consolidated Total Assets were \$663.3m, a \$13.3m decrease since the previous report. Current Assets were \$145.1m (\$12.3m↓), Investment Instruments - \$433.7m (\$1.1m↑), Fixed Assets -\$84.1m (\$0.1m↑) and Intangible Assets of \$536.6k (\$53.5k↓).

Cash and Cash Equivalents was \$122.8m, a \$5.8m decrease since the previous Quarter. This was driven by the Airport Authority - \$49.8m (\$0.5m↓), NHIB -\$23.9m (\$0.8m↑), National Insurance Board (NIB) - \$18.8m (\$9.4m↓), FSC-\$16.4m (\$5.8m↑), Port's Authority- \$6.3m (\$0.1m↑), Telecommunications Commission- \$1.6m (\$3.2m↓) and Invest TC - \$1.1m (\$0.2m↑).

Gross Trade Receivables at the Quarter were reported at \$31.4m, while \$17.8m was reported as Net Trade Receivables. The following entities account for 95% of Net Trade Receivables: AA (\$8.9m), NIB (\$3.9m), NHIB (\$2.9m), and Ports Authority (\$1.1m). Over \$8.0m (45%) of Net Trade Receivables would be due within thirty (30) days, and approximately 26% of the receivables have been outstanding for more than 90 days. Bad and Doubtful Debt Provision - \$13.6m.

**Liabilities**

Total Liabilities of \$72.9m were reported at the end of the 4<sup>th</sup> Quarter, \$4.0m higher than the last reporting period. Current Liabilities were \$30.5m, approximately \$4.0m (13.1%) higher than the previous quarter. A large portion of the Current Liabilities was attributed to NHIB-\$16.1m (53%), FSC - \$7.8m (26%), Airport Authority - \$2.8m (9%) and Telecommunications \$1.3m (4%). Approximately \$5.4m of the Current Liabilities were reported as owing to TCIG. These amounts were FSC - \$5.4m, and Ports Authority - \$25.8k.

Long-term Liabilities were reported as \$42.0m; this was mainly due to accrued benefits payment at the NIB for \$41.3m. All Entities, with the exception of the Sports Commission, will meet their short-term obligations whenever they become due.

**Equity**

Retained Surplus for the Quarter was \$41.7m, and Total Equity was \$590.5m.

**Outstanding Public Debt**

There was no outstanding public debt at the end of the reporting period.



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Q4 Budget US \$	Q4 Actual US \$	Var. Fav/(Unfav) US \$	%	SQLY US \$	Var. SQLY US \$	%	YTD Budget US \$	YTD Actuals US \$	YTD Var. \$	%
	000's	000's	000's		000's	000's		000's	000's	000's	
<b>Income</b>											
Operational Fees and Sale of Goods	14,335.3	18,407.1	4,071.8	28.4%	16,199.0	2,208.1	12.0%	47,109.5	56,519.4	9,409.8	20.0%
Dues and Charges, Revenue	1,651.0	2,266.2	615.2	37.3%	1,681.7	584.5	25.8%	6,489.0	8,730.4	2,241.4	34.5%
Rental/Contribution Income	17,498.7	20,825.5	3,326.8	19.0%	17,306.0	3,519.5	16.9%	68,252.6	82,961.7	14,709.1	21.6%
Interest/Investment Income	1,072.8	4,609.5	3,536.7	329.7%	12,341.3	-7,731.9	-167.7%	4,291.3	48,213.6	43,922.4	1023.5%
Donations and Other Grants	21.7	54.4	32.7	151.1%	7.5	46.9	86.2%	144.4	134.8	-9.7	-6.7%
Other Operational Income	294.3	1,046.5	752.2	255.6%	236.6	809.9	77.4%	1,216.0	3,121.6	1,905.7	156.7%
Transactions Between Statutory Bodies	24.8	24.8	0.0	0.0%	62.5	-37.7	-152.5%	99.0	99.0	0.0	0.0%
<b>Total Operating Income</b>	<b>34,998.5</b>	<b>47,316.5</b>	<b>12,318.0</b>	<b>35.2%</b>	<b>47,834.7</b>	<b>-518.2</b>	<b>-1.1%</b>	<b>127,801.8</b>	<b>199,949.0</b>	<b>72,147.2</b>	<b>56.5%</b>
TCIG Transfer	13,274.8	13,917.5	642.7	4.8%	10,263.6	3,653.9	26.3%	53,057.4	52,997.5	-59.9	-0.1%
<b>Total Income</b>	<b>48,273.3</b>	<b>61,234.0</b>	<b>12,960.7</b>	<b>26.8%</b>	<b>58,098.3</b>	<b>3,135.7</b>	<b>5.1%</b>	<b>180,859.2</b>	<b>252,946.5</b>	<b>72,087.3</b>	<b>39.9%</b>
<b>Expenditure</b>											
Total Personnel Costs	10,168.4	9,156.8	1,011.6	9.9%	8,308.2	848.7	9.3%	39,537.1	34,129.8	5,407.3	13.7%
Directors' fees and expenses	135.8	118.4	17.5	12.9%	102.0	16.3	13.8%	544.1	538.5	5.6	1.0%
Local Travel and Subsistence	114.8	139.2	-24.4	-21.2%	62.6	76.6	55.0%	456.9	412.0	44.8	9.8%
International Travel and Subsistence	112.8	136.7	-23.8	-21.1%	14.6	122.0	89.3%	538.2	331.9	206.3	38.3%
Utilities	578.8	500.7	78.0	13.5%	471.0	29.8	5.9%	2,252.9	2,077.4	175.5	7.8%
Communication Expenses	271.2	266.2	4.9	1.8%	301.3	-35.0	-13.2%	1,062.4	980.7	81.7	7.7%
Office Expenses	184.0	224.7	-40.8	-22.2%	194.6	30.1	13.4%	726.2	787.1	-60.9	-8.4%
Rental of Assets	390.4	360.0	30.4	7.8%	400.6	-40.6	-11.3%	1,406.2	1,271.8	134.4	9.6%
Maintenance Expenses	3,359.6	635.0	2,724.6	81.1%	595.6	39.4	6.2%	13,623.2	2,008.5	11,614.6	85.3%
Subscriptions, Periodicals, Books , etc.	79.1	184.2	-105.1	-132.9%	16.7	167.5	90.9%	317.3	294.8	22.5	7.1%
Other Supplies , Materials and Equipment	32.7	99.5	-66.8	-204.2%	126.8	-27.3	-27.4%	155.4	196.2	-40.9	-26.3%
Uniforms and Protective Clothing	75.8	40.4	35.4	46.7%	4.1	36.3	89.7%	387.5	148.5	239.0	61.7%
Professional Consultancy Services	1,336.7	684.5	652.2	48.8%	377.0	307.5	44.9%	4,545.0	1,515.0	3,030.0	66.7%
Computer License Software and Hardware Maint.	336.2	437.7	-101.5	-30.2%	315.4	122.2	27.9%	1,551.4	1,229.6	321.8	20.7%
Insurance	297.1	243.8	53.3	17.9%	215.3	28.5	11.7%	1,259.1	975.8	283.2	22.5%
Hosting and Entertainment	44.4	35.6	8.8	19.8%	17.6	18.0	50.5%	194.5	172.6	21.9	11.3%
Training	376.2	172.9	203.2	54.0%	239.8	-66.9	-38.7%	1,221.5	457.1	764.4	62.6%
Advertising and Promotions	286.3	612.0	-325.7	-113.7%	341.7	270.3	44.2%	1,191.7	1,558.1	-366.5	-30.8%
Drugs, Medical and Laboratory Supplies	7,173.3	10,184.2	-3,010.9	-42.0%	7,327.1	2,857.1	28.1%	26,888.0	30,175.2	-3,287.2	-12.2%
Payments to Interhealth Canada	7,702.6	7,702.6	0.0	0.0%	7,702.6	0.0	0.0%	30,810.6	30,810.6	0.0	0.0%
Payments to IHC- Utilities	750.0	795.0	-45.0	-6.0%	714.6	80.3	10.1%	3,000.0	3,244.7	-244.7	-8.2%
Subscriptions and Contributions	126.3	292.8	-166.5	-131.8%	93.2	199.6	68.2%	525.9	494.8	31.1	5.9%
Auditing and Accounting	232.9	261.3	-28.3	-12.2%	320.0	-58.7	-22.5%	881.1	669.4	211.7	24.0%
Board Expenses	157.2	92.0	65.1	41.5%	107.7	-15.7	-17.1%	543.9	477.0	66.9	12.3%
Depreciation and Amortization	1,905.8	1,852.5	53.3	2.8%	1,387.9	464.6	25.1%	7,692.7	7,441.8	250.9	3.3%
Bad debt write off/increase provisions	312.5	229.5	83.0	26.6%	-472.2	701.7	0.0%	975.0	929.9	45.1	4.6%
Debt Service Interests	40.0	171.3	-131.3	0.0%	162.3	9.0	0.0%	40.0	171.3	-131.3	0.0%
Bank Charges	104.1	104.1	0.0	0.0%	82.8	21.3	20.5%	388.3	326.2	62.1	16.0%
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	6,368.0	6,405.0	-37.0	-0.6%	5,811.2	593.7	9.3%	25,111.8	23,496.5	1,615.4	6.4%
Fuel	4.1	-1.6	5.7	0.0%	4.4	-6.0	373.0%	16.5	15.2	1.3	0.0%
Other Operating	582.6	679.2	-96.7	-16.6%	287.7	391.6	57.7%	1,483.2	1,480.3	2.9	0.2%
Refunds	0.0	0.0	0.0	0.0%	3.9	-3.9	0.0%	0.0	0.0	0.0	0.0%
Center for Entrepreneurial Development	75.0	0.0	75.0	100.0%	75.0	-75.0	0.0%	300.0	175.0	125.0	41.7%
MSME Grants	175.0	121.7	53.3	30.5%	45.4	76.2	62.6%	700.0	268.5	431.5	61.6%
Financial Services	3.5	0.0	3.5	0.0%	0.0	0.0	0.0%	14.0	13.2	0.8	0.0%
Sports Programmes and Events	52.4	224.3	-171.8	0.0%	12.3	212.0	100.0%	448.9	480.0	-31.1	100.0%
<b>Total Expenditure</b>	<b>44,015.6</b>	<b>43,192.1</b>	<b>823.5</b>	<b>1.9%</b>	<b>35,771.2</b>	<b>7,421.0</b>	<b>17.2%</b>	<b>170,860.6</b>	<b>148,556.4</b>	<b>22,304.2</b>	<b>13.1%</b>
<b>Operating Surplus/Deficit</b>	<b>4,257.7</b>	<b>18,041.9</b>	<b>13,784.2</b>	<b>323.7%</b>	<b>22,327.1</b>	<b>-4,285.2</b>	<b>-23.8%</b>	<b>9,998.6</b>	<b>104,390.2</b>	<b>94,391.5</b>	<b>944.0%</b>
Unrealized loss / Gain	3,331.2	-21,274.3	-17,943.1	0.0%	908.3	-22,182.6	104.3%	13,324.8	-33,134.9	-19,810.1	0.0%
Transfer to TCIG	-210.6	-3,554.0	-3,343.4	0.0%	-5,172.7	1,618.7	-45.5%	-522.5	-15,694.7	-15,172.2	0.0%
<b>Net Surplus/Deficit</b>	<b>7,378.3</b>	<b>-6,786.4</b>	<b>-14,164.6</b>	<b>-192.0%</b>	<b>18,062.7</b>	<b>-24,849.1</b>	<b>366.2%</b>	<b>22,800.9</b>	<b>55,560.5</b>	<b>32,759.6</b>	<b>143.7%</b>

**FIGURE 1- SUMMARY INCOME AND EXPENDITURE**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

### **Civil Aviation Authority**

Total Income was \$621.0k, with a favourable variance of \$64.6k (11.6%). The subvention received was \$329.6k, \$6.8k (2.0%) less than anticipated. Operating Income for the Quarter of \$291.4k was \$71.4k (32.4%) greater than expected and \$10.2k (3.5%) less than SQLY. Dues and Charges for Operator's License continued the robust performance and exceeded estimates by \$71.4k (32.5%). YTD Total Income was \$2.4m, \$178.2k (8.0%) greater than expected, including a YTD subvention transfer of \$1.3m.

### **Expenditure**

The aggregate expenditure for the 4<sup>th</sup> Quarter of \$480.0k was \$407.1k (45.9%) less than expected and \$92.6k (19.3%) greater than SQLY. YTD expenditure of \$1.4m was \$711.5k (32.9%) less than estimates.

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

#### **2.2.1 Personnel Costs**

The Personnel Costs of \$266.9k were \$86.4k (24.4%) lower than expected and \$8.1k (3.0%) greater than SQLY. Overall savings resulted from vacant positions. YTD expenditure of \$834.7k was \$345.2k (29.3%) less than estimates. The following positions existed at year end:

- Flight Operations Inspector.
- Airworthiness Inspector.
- Clerical Officer (Technical).
- Personnel Licensing Officer.
- Deputy Managing Director
- Office Administrator
- Aerodrome Inspector (RFFS)

#### **2.2.3 International Travel and Subsistence Expenses**

International Travel and Subsistence Expenses of \$8.2k was \$19.4k (70.2%) lower than expected and \$5.5k (66.4%) greater than SQLY. YTD expenditure of \$18.5k was \$42.7k (69.8%) less than expected. The Authority continued to remain cautious with international travel as the pandemic continued.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.4 Utilities**

Utilities of \$4.5k were \$3.0k (40.3%) less than budget and \$2.7k (61.3%) greater than SQLY. This cost consists of utility charges for three office locations. YTD expenditure of \$12.8k was \$8.6k (40.3%) less than planned. The planned expenditure included an additional allocation for the new Providenciales Office; this was delayed.

**2.2.5 Communication Expenses**

Communication Expenses of \$13.4k yielded a favourable variance of \$3.3k (19.9%) at the end of the Quarter and were on par with SQLY. YTD expenditure of \$52.7k was \$7.3k (12.2%) less than planned. The authority revised the communication contract for a more cost-effective plan.

**2.2.7 Rental of Assets**

Rental of Assets of \$32.6k were \$28.5k (46.7%) less than estimates and \$19.3k (59.2%) greater than estimates. YTD expenditure of \$81.0k was \$28.5k (26.1%) less than expected. The Authority was expected to rent an additional office space in Providenciales, however, this did not materialize.

**2.2.8 Maintenance Expenses**

Maintenance Expenses of \$4.5k were \$15.2k (77.3%) less than estimates—\$7.1k (158.6%) less than SQLY. YTD expenditure of \$6.6k was \$14.0k (67.9%) less than YTD estimates. This expenditure was in relation the retrofit of the anticapped office rental space in Providenciales. However, seeing that this has yet to materialize, savings were recognized.

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

This expenditure line of \$0.4k yielded a favourable variance of \$2.6k (87.8%) for the Quarter and 100% greater than SQLY. YTD expenditure of \$0.4k was \$2.6k (87.8%) less than expected.

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

Other Supplies, Materials, and Equipment of \$0.7k were \$0.8k (53.0%) less than estimates but \$1.3k (185.6%) less than SQLY. This cost consists of the Authority cleaning supplies for three office locations. YTD estimates of \$4.8k were \$0.8k (14.3%) less than estimates.

**2.2.11 Uniforms and Protective Clothing**

Uniform and protective clothing expenses of \$800 were on par with estimates for the Quarter and YTD.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.12 Professional Consultancy Services**

Professional and Consultancy Services, \$20.0k was \$166.3k (89.3%) less than estimates and \$18.9k (94.5%) greater than SQLY. YTD of \$21.6k was \$166.3k (88.5%). The Estimates included a provision for a mock audit, which was postponed.

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License Software and Hardware Maintenance of \$15.6k were \$6.2k (28.3%) less than expected and \$11.1k (70.9%) greater than SQLY. YTD expenditure of \$62.5k was \$6.3k (9.2%) less than expected.

**2.2.14 Insurance**

Insurance was \$14.3k, \$5.4k (27.4%) less than expected for the Quarter, but \$1.6k (11.5%) greater than SQLY. YTD expenditure of \$76.2k was \$2.4k (3.1%) less than estimates. These savings were due to the short timeframe on renewals of the existing vehicles and management decided that all vehicles should have the same maturity date to ensure efficiency.

**2.2.16 Training**

Training expenditure of \$17.2k was less than anticipated by \$56.3k (76.6%) and 100% greater than SQLY. The YTD performance of \$19.0k was \$56.3k (74.8%) less than estimates.

**2.2.17 Advertising and Promotions**

Advertising and promotions of \$1.4k were \$2.0k (58.9%) less than estimates and 100% greater than SQLY. YTD expenditure of \$7.1k was \$1.6k (18.0%) less than YTD.

**2.2.20 Subscription and Contributions**

Subscription and Contributions of \$6.6k trailed behind estimates by \$5.1k (43.5%) at the end of the Quarter, \$10.5k (158.7%) less than SQLY. YTD performance was \$20.5k (43.7%) less than estimates. Turks and Caicos contributed to the Department for Transport U.K (DfT-U.K.); this payment concerns oversight.

**2.2.21 Auditing and Accounting**

Auditing and Accounting for the Quarter and YTD were \$12.0k, with a positive variance of \$0.6k (4.8%) and \$0.6k (5.1%) less than SQLY.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.22 Board Expenses**

Board Expenses of \$1.0k were \$6.6k (86.9%) less than expected for the Quarter and 100% greater than SQLY. YTD expenditure of \$4.0k was \$6.6k (62.3%) less than estimates.

**2.2.23 Depreciation and Amortization**

Depreciation and Amortization of \$20.0k were \$6.0k (23.3%) less than expected for the Quarter and \$7.3k (36.5%) greater than SQLY. The YTD performance of \$52.3k was \$7.7k (12.9%) less than estimates.

Unfavourable variances consisted of:

**2.2.2 Local Travel and Subsistence Expenses**

Local Travel and Subsistence Expenses of \$8.4k were \$1.5k (21.1%) greater than budget and \$5.7k (67.2%) greater than SQLY. YTD expenditure of \$21.2k was \$0.9k (4.7%) greater than estimates.

**2.2.6 Office Expenses**

Office Expenses of \$5.9k was \$1.1k (22.7%) greater than estimates and \$2.3k (38.4%) greater than SQLY. YTD expenditure of \$19.0k was on par with the budget.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment yielded a negative variance of \$0.2k as there was no planned expenditure. This performance was \$0.2k (101.6%) less than SQLY. The YTD performance of \$11.4k was \$1.4k (13.6%) greater than anticipated.

**2.2.26 Bank Charges**

Bank Charges of \$3.4k yielded a negative variance of \$2.4k (243.9%) for the Quarter and \$2.3k (67.8%) less than SQLY. The YTD performance of \$7.8k was \$3.8k (95.5%) greater than estimates. During the Quarter, there was an increase in electronic transfers that resulted in this negative variance.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.29 Fuel**

The fuel performance of \$2.7k was greater than expected during the Quarter by \$0.2k (6.4%), \$1.7k (62.5%) greater than SQLY, and YTD expenditure of \$10.3k was \$0.3k (2.8%) greater than expected.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$6.6k were \$0.8k (13.0%) greater than budget and \$2.9k (43.2%) greater than SQLY. The classification includes Freight, Sundry, Technical Support, Repair and Servicing Office Vehicles, and Transport. YTD expenditure of \$34.8k was \$1.6k (4.9%) greater than expected.

**2.2.32 Directors' Fees and Expenses**

Directors' fees and expenses were \$12.7k, a negative variance of \$0.7k (5.5%) but \$2.3k (17.9%) greater than SQLY. YTD expenditure of \$47.2k was \$0.8k (1.7%) less than expected.

At the end of the 4<sup>th</sup> Quarter, the Civil Aviation Authority closed with a Net Surplus of \$141.0k, \$471.6k (142.6%) greater than expected and \$185.7k (131.7%) greater than SQLY. YTD, the Net Surplus - \$391.7k, \$326.2k greater than anticipated. YTD excess revenue transfers totaled \$563.5k.

**Balance Sheet as of 31<sup>st</sup> March 2022**

Assets - \$1.7m:

- Cash and Cash Equivalents - \$1.3m
- Other Current Assets - \$146.6k
- Fixed Assets - \$212.7k
- Intangible Assets - \$22.2k

Liabilities - \$302.8k

- Current Liabilities - \$302.8k

Retained Surplus was \$1.3m, approximately \$0.1m greater than the previous Quarter. The Entity will meet all short-term obligations whenever they are due.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**Capital Projects**

***Office Machines and Equipment***

***Progress:*** Procurement of Office machines and equipment was completed during the quarter ending 31<sup>st</sup> March 2022 and was in the amount of \$13,681.51

*Total Purchases from April 2021-March 2022 was in the amount of \$36,25.51 shortfall in the amount of \$708.49 when compared to budget estimates for the year and actuals*

***Furniture and Fixtures***

***Progress:*** The procurement of furniture and fixtures during the quarter was in the amount of \$14,851. And a savings was recognized in the amount of \$2,238.50. While it was the intention of the Authority to expend a total of \$18,750 for furniture and fixtures between three office locations for the financial year, only \$16,511.50 was utilized of which \$14,851 accounted for cost for office furniture for the Provo office new location, and as a result of some items not being in stock and would have required a longer wait time there was a savings.



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Q4 Budget		Q4 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>																	
Dues and Charges, Revenue	219.8	291.3	71.4	32.5%	276.0	15.3	5.2%	879.4	1,083.6	204.2	23.2%						
Interest/Investment Income	0.2	0.1	-0.1	-31.9%	0.2	-0.1	-65.5%	0.7	0.3	-0.4	-53.1%						
Donations and Other Grants		0.0	0.0	0.0%	5.0	-5.0	0.0%	0.0	1.7	1.7	0.0%						
<b>Total Operating Income</b>	<b>220.0</b>	<b>291.4</b>	<b>71.4</b>	<b>32.4%</b>	<b>281.2</b>	<b>10.2</b>	<b>3.5%</b>	<b>880.1</b>	<b>1,085.6</b>	<b>205.5</b>	<b>23.4%</b>						
TCIG Transfer	336.4	329.6	-6.8	-2.0%	61.4	268.2	81%	1,345.5	1,318.2	-27.3	-2.0%						
<b>Total Income</b>	<b>556.4</b>	<b>621.0</b>	<b>64.6</b>	<b>11.6%</b>	<b>342.6</b>	<b>278.3</b>	<b>44.8%</b>	<b>2,225.6</b>	<b>2,403.9</b>	<b>178.2</b>	<b>8.0%</b>						
<b>Expenditure</b>																	
Total Personnel Costs	353.3	266.9	86.4	24.4%	258.9	8.1	3.0%	1,180.0	834.7	345.2	29.3%						
Directors' fees and expenses	12.0	12.7	-0.7	-5.5%	10.4	2.3	17.9%	48.0	47.2	0.8	1.7%						
Local Travel and Subsistence	7.0	8.4	-1.5	-21.1%	2.8	5.7	67.2%	20.3	21.2	-0.9	-4.7%						
International Travel and Subsistence	27.7	8.2	19.4	70.2%	2.8	5.5	66.4%	61.2	18.5	42.7	69.8%						
Utilities	7.5	4.5	3.0	40.3%	1.7	2.7	61.3%	21.5	12.8	8.6	40.3%						
Communication Expenses	16.7	13.4	3.3	19.9%	13.4	0.0	0.1%	60.0	52.7	7.3	12.2%						
Office Expenses	4.9	5.9	-1.1	-22.7%	3.7	2.3	38.4%	19.4	19.0	0.4	2.1%						
Rental of Assets	61.1	32.6	28.5	46.7%	13.3	19.3	59.2%	109.5	81.0	28.5	26.1%						
Maintenance Expenses	19.6	4.5	15.2	77.3%	11.5	-7.1	-158.6%	20.6	6.6	14.0	67.9%						
Subscriptions, Periodicals, Books , etc.	3.0	0.4	2.6	87.8%	0.0	0.4	100.0%	3.0	0.4	2.6	87.8%						
Other Supplies , Materials and Equipment	1.5	0.7	0.8	53.0%	2.0	-1.3	-185.6%	5.6	4.8	0.8	14.3%						
Uniforms and Protective Clothing	1.0	0.8	0.2	16.6%	0.0	0.8	100.0%	4.6	4.4	0.2	3.5%						
Professional Consultancy Services	186.3	20.0	166.3	89.3%	1.1	18.9	94.5%	187.9	21.6	166.3	88.5%						
Computer License Software and Hardware Maint.	21.8	15.6	6.2	28.3%	4.5	11.1	70.9%	68.8	62.5	6.3	9.2%						
Insurance	19.7	14.3	5.4	27.4%	12.6	1.6	11.5%	78.6	76.2	2.4	3.1%						
Hosting and Entertainment	0.0	0.2	-0.2	0.0%	0.5	-0.2	-101.6%	10.0	11.4	-1.4	-13.6%						
Training	73.5	17.2	56.3	76.6%	0.0	17.2	100.0%	75.3	19.0	56.3	74.8%						
Advertising and Promotions	3.4	1.4	2.0	58.9%	0.0	1.4	100.0%	8.7	7.1	1.6	18.0%						
Subscriptions and Contributions	11.7	6.6	5.1	43.5%	17.1	-10.5	-158.7%	46.9	26.4	20.5	43.7%						
Auditing and Accounting	12.6	12.0	0.6	4.8%	12.6	-0.6	-5.1%	12.6	12.0	0.6	4.8%						
Board Expenses	7.6	1.0	6.6	86.9%	0.0	1.0	100.0%	10.6	4.0	6.6	62.3%						
Depreciation and Amortization	26.0	20.0	6.0	23.3%	12.7	7.3	36.5%	60.0	52.3	7.7	12.9%						
Bank Charges	1.0	3.4	-2.4	-243.9%	1.1	2.3	67.8%	4.0	7.8	-3.8	-95.5%						
Fuel	2.5	2.7	-0.2	-6.4%	1.0	1.7	62.5%	10.0	10.3	-0.3	-2.8%						
Other Operating	5.9	6.6	-0.8	-13.0%	3.8	2.9	43.2%	33.2	34.8	-1.6	-4.9%						
<b>Total Expenditure</b>	<b>887.0</b>	<b>480.0</b>	<b>407.1</b>	<b>45.9%</b>	<b>387.4</b>	<b>92.6</b>	<b>19.3%</b>	<b>2,160.2</b>	<b>1,448.7</b>	<b>711.5</b>	<b>32.9%</b>						
<b>Operating Surplus/Deficit</b>	<b>-330.6</b>	<b>141.0</b>	<b>471.6</b>	<b>-142.6%</b>	<b>-44.8</b>	<b>185.7</b>	<b>131.7%</b>	<b>65.4</b>	<b>955.2</b>	<b>889.7</b>	<b>1359.8%</b>						
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>		<b>-1,225.7</b>	<b>1,225.7</b>	<b>0.0%</b>	<b>0.0</b>	<b>-563.5</b>	<b>563.5</b>	<b>0.0%</b>						
<b>Net Surplus/Deficit</b>	<b>-330.6</b>	<b>141.0</b>	<b>471.6</b>	<b>-142.6%</b>	<b>-1,270.5</b>	<b>1,411.4</b>	<b>1001.2%</b>	<b>65.4</b>	<b>391.7</b>	<b>326.2</b>	<b>498.6%</b>						

**FIGURE 2 INCOME AND EXPENDITURE STATEMENT CIVIL AVIATION**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

## Community College

Total Operating Income for the Quarter of \$304.2k was \$24.5k (7.5%) less than planned, but \$3.1k (1.0%) greater than SQLY. Operation Fees and Sale of Goods were less than the budget by \$199.8k (88.8%), as revenue collections from the PRC programme were transferred to Other Operational Income. Subvention received from TCIG of \$1.4m was \$99.1k (7.9%) greater than budget and \$650.3k (48.1%) greater than SQLY. YTD subvention of \$4.5m was \$109.1k (2.5%) greater than budgeted. This additional received was in relation to the nursing internship programme. Total Income for the quarter was \$1.7m, \$74.5k (4.7%) greater than budget, and \$653.4k (39.4%) greater than SQLY. YTD Total Income of \$5.5m was \$110.9k (2.1%) greater than expected.

## Expenditure

Total expenditure at the end of the Quarter was \$1.6m, \$62.1k (3.7%) less than budget, and \$325.2k (20.2%) greater than SQLY. YTD expenditure of \$4.9m was \$512.1k (9.5%) less than expected.

The following were favourable variances:

### 2.2.1 Personnel Costs

PE Costs of \$937.8k was \$148.4k (13.7%) within budget and \$23.7k (2.5%) greater than SQLY. This variance resulted from savings due to Salary costs, Allowances and National Insurances. YTD savings were \$444.6k (11.0%). The following positions remained vacant at the end of the Quarter:

- Marketing Officer
- Registrar (TVET)
- Career Development Officer
- Assessment and Monitoring Officer
- Enterprise Supervisor
- CFO/Finance Manager

### 2.2.3 International Travel and Subsistence Expenses

International Travel and Subsistence Expenses of \$3.6k was, \$0.3k (7.8%) less than expected. This variance was 100% greater than SQLY, and YTD yielded savings of \$8.1k (42.1%).



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.5 Communication Expenses**

Communication Expenses was \$3.0k, \$4.1k (58.3%) within estimates and \$5.8k (195.6%) less than SQLY. This cost is related to telephone and fax costs for both campuses. During the Quarter, the College carried out an assessment on the usage of lines on the Providenciales campus, and discovered a few lines were not in use, hence the savings. The YTD performance of \$19.1k was \$7.0k (26.8%) within estimates.

**2.2.8 Maintenance Expenses**

Maintenance Expenses of \$11.9k were \$0.3k (2.5%) less than expected but \$32.0k (270.3%) less than SQLY. YTD savings were \$28.3k (45.5%). Maintenance works were continuously carried out during the Quarter. YTD savings resulted from incomplete projected works.

**2.2.12 Professional and Consultancy Services**

Professional and Consultancy Services of \$26.1k was \$15.7k (37.5%) less than planned but \$9.3k (35.8%) less than SQLY. YTD variance was \$15.9k (20.7%) less than estimates.

**2.2.21 Board Expenses**

Board Expenses of \$0.3k were \$1.7k (87.2%) within estimates but \$0.6k (257.6%) less than SQLY. The costs incurred during the period was due to the payment of secretarial fees. YTD expenditure of \$3.3k was \$3.7k (52.4%) less than planned. This overall variance resulted from board meetings occurring virtually.

**2.2.23 Depreciation and Amortization**

Depreciation and Amortization of \$4.0k were under budget by \$5.1k (56.1%), \$5.0k (127.0%) less than SQLY. YTD expenditure of \$29.9k was \$6.3k (17.3%) less than expected. At present, the Community College does not have an asset register. Therefore, depreciation costs are estimated.

**2.2.26 Bank Charges**

Bank charges of \$0.7k were \$0.5k (44.5%) less than estimates for the Quarter but \$0.4k (64.4%) less than SQLY's performance. YTD expenditure of \$3.1k was \$1.1k (27.0%) within estimates. The sole purpose of this vote was to facilitate wire transfers and service fees and it fluctuates based on the frequency of transfers, hence the reason for savings.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.32 Directors' Fees and Expenses**

Directors' fees and expenses were \$1.6k, a positive variance of \$4.8k (75.4%) and \$1.6k (100%) less than SQLY. This variance resulted from a decrease in meetings. YTD expenditure of \$21.8k was \$3.4k (13.5%) less than expected.

Unfavourable variances consisted of:

**2.2.2 Local Travel and Subsistence Expenses**

Local Travel expenditure of \$24.8k was \$12.2k (96.3%) greater than expected for the Quarter and \$6.7k (27.1%) greater than SQLY. This negative variance resulted from normal monthly travel expenditure and site visits and tours to the proposed new Providenciales Campus. YTD expenditure of \$65.4k was \$11.9k (22.3%) within estimates.

**2.2.4 Utilities**

Utility Expenses of \$21.1k were \$2.3k (12.4%) greater than expected and \$7.0k (32.9%) less than SQLY. This performance resulted from the change in the teaching modality from blended to in person. The College also needed to purchase and truck water due to malfunctioning public water production and distribution system. YTD expenditure of \$77.4k was \$2.0k (2.7%).

**2.2.6 Office Expenses**

Office expenses of \$6.2k were \$3.2k (106.6%) greater than expected and \$1.5k (24.1%) greater than SQLY. YTD expenditure of \$20.1k was \$5.1k (34.0%) greater than planned. The over-expenditure was due to the purchase of other supplies, materials and equipment.

**2.2.7 Rental of Assets**

Expenditure for rental assets of \$42.6k was \$0.2k (0.4%) greater than estimates and \$0.2k (0.4%) greater than SQLY. YTD expenditure was roughly on par with estimates which yielded a negative variance of \$0.1k.

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

Expenditure for Other supplies, Materials, and Equipment of \$71.7k were \$53.9k (302.9%) greater than expected but \$26.2k (36.5%) less than SQLY. YTD expenditure of \$124.4k was \$46.1k (58.9%) greater than planned. This over expenditure resulted from the purchase of office supplies and equipment, and the retrofitting of the conference room to accommodate virtual meetings.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.16 Training**

Training expenditure of \$8.7k was \$3.7k (74.7%) greater than expenditure and \$7.4k (84.8%) greater than SQLY. The negative variance during the Quarter was related to training associated with the college monthly activities. YTD expenditure of \$27.2k yielded savings of \$44.8k (62.3%). These savings resulted from a cost-efficient measure of conducting an in-house training session for staff members.

**2.2.17 Advertising and Promotions**

The Quarter's performance of \$6.2k was \$0.7k (11.9%) greater than expected but \$0.4k (6.9%) less than SQLY. This negative variance resulted from advertising for vacant posts within the Quarter. The YTD performance of advertising and promotions of \$29.4k was \$6.6k (18.4%) within estimates.

**2.2.20 Subscription and Contributions**

Subscriptions and contributions of \$15.0k yielded an unfavourable variance of \$12.0k (398.4%), and 100% greater than SQLY. YTD yielded a negative variance of \$18.6k (206.4%). This overspend was primarily due to funds utilized to cover expenditure related to subscriptions and periodicals.

**2.2.21 Auditing and Accounting**

Auditing and Accounting for the Quarter were \$5.3k greater than expenditure due to unplanned expenditure. YTD expenditure of \$5.3k was \$44.8k (89.5%) less than estimates.

**2.2.30 Other Operating Expenses**

Other Operating Expense of \$420.9k was \$185.4k (78.7%) greater than expected and \$394.2k (93.7%) greater than SQLY. This vote consists of PRC exams, prizes and awards, janitorial services, and transportation costs. YTD expenditure of \$550.9k was \$193.9k (54.3%) greater than expected.

There was no expenditure incurred for Bad debt write-off, Benefit Expense.

At the end of the 4<sup>th</sup> Quarter, the Community College closed with a Net Surplus of \$46.4k, \$136.6k (151.4%) greater than projected, and \$328.2k (707.4%) greater than SQLY. YTD Net Surplus was \$623.0k.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**Balance Sheet as of 31<sup>st</sup> March 2022**

Assets - \$1.8m:

- Cash and Cash Equivalents - \$1.3m
- Other Current Assets - \$458.0k
- Fixed Assets - \$24.0k

Liabilities - \$428.6k

- Current Liabilities - \$85.1k
- Other Long-Term Liability - \$343.5k

Retained Surplus was \$623.0k, a \$44.0k increase compared to the previous Quarter. The Entity will meet its short-term obligations whenever they become due. At the time of reporting, there was no disclosure of Contingent Liabilities. At the end of the period, Accounts Payable was \$85.1k, an \$51.3k increase since the previous quarter. Net Trade Receivable totaled \$396.6k – an increase of \$20.5k since the last Quarter.

**Capital Projects**

*There were no capital projects planned for FY 2021/22*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Q4 Budget US \$	Q4 Actual US \$	Var. Fav/(Unfav) US \$ %		SQLY US \$	Var. SQLY US \$ %		YTD Budget US \$	YTD Actuals US \$	YTD Var. \$ %	
	000's	000's	000's		000's	000's		000's	000's	000's	
<b>Income</b>											
Operational Fees and Sale of Goods	225.0	25.3	-199.8	-88.8%	285.6	-260.3	-1030.4%	715.9	522.4	-193.5	-27.0%
Rental/Contribution Income	2.4	1.0	-1.4	-58.3%	0.8	0.2	20.0%	10.0	2.3	-7.8	-77.5%
Donations and Other Grants	1.3	2.1	0.8	61.5%	0.6	1.5	71.4%	8.0	3.6	-4.5	-55.6%
Income received from other Government Entities	100.0	82.5	-17.5	-17.5%	0.0	82.5	100.0%	200.0	168.5	-31.5	-15.8%
Other Operational Income	0.0	193.3	193.3	0.0%	14.1	179.2	92.7%	89.7	328.7	239.0	266.5%
<b>Total Operating Income</b>	<b>328.7</b>	<b>304.2</b>	<b>-24.5</b>	<b>-7.5%</b>	<b>301.1</b>	<b>3.1</b>	<b>1.0%</b>	<b>1,023.6</b>	<b>1,025.4</b>	<b>1.8</b>	<b>0.2%</b>
TCIG Transfer	1,254.3	1,353.4	99.1	7.9%	703.0	650.3	48.1%	4,381.1	4,490.1	-109.1	-2.5%
<b>Total Income</b>	<b>1,583.0</b>	<b>1,657.5</b>	<b>74.5</b>	<b>4.7%</b>	<b>1,004.1</b>	<b>653.4</b>	<b>39.4%</b>	<b>5,404.7</b>	<b>5,515.6</b>	<b>-110.9</b>	<b>-2.1%</b>
<b>Expenditure</b>											
Total Personnel Costs	1,086.2	937.8	148.4	13.7%	914.1	23.7	2.5%	4,056.0	3,611.4	444.6	11.0%
Directors' fees and expenses	6.3	1.6	4.8	75.4%	3.1	-1.6	-100.0%	25.2	21.8	3.4	13.5%
Local Travel and Subsistence	12.6	24.8	-12.2	-96.3%	18.1	6.7	27.1%	53.5	65.4	-11.9	-22.3%
International Travel and Subsistence	3.9	3.6	0.3	7.8%	0.0	3.6	100.0%	19.4	11.2	8.1	42.1%
Utilities	18.8	21.1	-2.3	-12.4%	28.1	-7.0	-32.9%	75.4	77.4	-2.0	-2.7%
Communication Expenses	7.1	3.0	4.1	58.3%	8.7	-5.8	-195.6%	26.1	19.1	7.0	26.8%
Office Expenses	3.0	6.2	-3.2	-106.6%	4.7	1.5	24.1%	15.0	20.1	-5.1	-34.0%
Rental of Assets	42.5	42.6	-0.2	-0.4%	42.5	0.2	0.4%	169.9	170.0	-0.1	-0.1%
Maintenance Expenses	12.2	11.9	0.3	2.5%	43.9	-32.0	-270.3%	62.2	33.9	28.3	45.5%
Subscriptions, Periodicals, Books , etc.	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	5.5	0.0	5.5	100.0%
Other Supplies , Materials and Equipment	17.8	71.7	-53.9	-302.9%	97.9	-26.2	-36.5%	78.3	124.4	-46.1	-58.9%
Professional Consultancy Services	41.8	26.1	15.7	37.5%	35.5	-9.3	-35.8%	76.8	60.9	15.9	20.7%
Insurance	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	10.0	0.0	10.0	100.0%
Training	5.0	8.7	-3.7	-74.7%	1.3	7.4	84.8%	72.0	27.2	44.8	62.3%
Advertising and Promotions	5.5	6.2	-0.7	-11.9%	6.6	-0.4	-6.9%	36.0	29.4	6.6	18.4%
Subscriptions and Contributions	3.0	15.0	-12.0	-398.4%	0.0	15.0	100.0%	9.0	27.6	-18.6	-206.4%
Auditing and Accounting	0.0	5.3	-5.3	0.0%	0.0	5.3	100.0%	50.0	5.3	44.8	89.5%
Board Expenses	2.0	0.3	1.7	87.2%	0.9	-0.6	-257.6%	7.0	3.3	3.7	52.4%
Depreciation and Amortization	9.0	4.0	5.1	56.1%	9.0	-5.0	-127.0%	36.1	29.9	6.3	17.3%
Bad debt write off/increase provisions	40.0	0.0	40.0	100.0%	0.0	0.0	0.0%	40.0	0.0	40.0	100.0%
Bank Charges	1.2	0.7	0.5	44.5%	1.1	-0.4	-64.4%	4.2	3.1	1.1	27.0%
Benefit Expense	120.0	0.0	120.0	100.0%	0.0	0.0	0.0%	120.0	0.0	120.0	100.0%
Other Operating expenses	235.5	420.9	-185.4	-78.7%	26.7	394.2	93.7%	357.0	550.9	-193.9	-54.3%
Impairment of License	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.4	-0.4	0.0%
<b>Total Expenditure</b>	<b>1,673.2</b>	<b>1,611.2</b>	<b>62.1</b>	<b>3.7%</b>	<b>1,285.9</b>	<b>325.2</b>	<b>20.2%</b>	<b>5,404.7</b>	<b>4,892.5</b>	<b>512.1</b>	<b>9.5%</b>
<b>Operating Surplus/Deficit</b>	<b>-90.2</b>	<b>46.4</b>	<b>136.6</b>	<b>-151.4%</b>	<b>-281.8</b>	<b>328.2</b>	<b>707.4%</b>	<b>0.0</b>	<b>623.0</b>	<b>623.0</b>	<b>0.0%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>
<b>Net Surplus/Deficit</b>	<b>-90.2</b>	<b>46.4</b>	<b>136.6</b>	<b>-151.4%</b>	<b>-281.8</b>	<b>328.2</b>	<b>707.4%</b>	<b>0.0</b>	<b>623.0</b>	<b>623.0</b>	<b>0.0%</b>

**FIGURE 3 INCOME AND EXPENDITURE STATEMENT COMMUNITY COLLEGE**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

## Complaints Commission

For the 4<sup>th</sup> Quarter, subvention transferred from the Consolidated fund - \$67.2k, was on par with estimates and \$3.3k (5.0%) greater than SQLY. YTD transfers of \$265.6k were on par with estimates.

Total expenditure for the Quarter of \$51.1k was \$17.0k (25.0%) less than expected but \$7.6k (14.9%) less than SQLY. YTD expenditure of \$223.0k was \$42.6k (16.0%) less than expected.

The following favourable variances occurred during the Quarter:

### 2.2.1 Personnel Costs

PE Costs of \$42.3k were \$10.9k (20.5%) within budget but \$8.4k (19.8%) less than SQLY. This variance resulted from the vacant post of Administrative Officer. YTD savings were \$21.5k (10.4%).

### 2.2.2 Local Travel and Subsistence Expenses

Local Travel expenditure yielded no expenditure during the Quarter; YTD expenditure of \$1.3k was \$0.7k (34.0%) less than expected.

### 2.2.4 Utility Expenses

Utility Expenses for the Quarter of \$0.9k were within estimates by \$0.8k (48.1%) and \$0.1k (6.0%) less than SQLY. Savings resulted from the Commission's energy saving efforts and the vacant position of the Administrative Officer. The YTD performance of \$4.9k was \$1.1k (18.0%) within estimates.

### 2.2.7 Rental of Assets

Expenditure of \$3.2k was within estimates by \$5.6k (63.9%) for the Quarter. This variance resulted from a delay in the new approved rent rate payment. YTD expenditure of \$12.7k was \$11.3k (46.9%) less than expected.

### 2.2.16 Training

Training expenditure of \$1.0k 50 percent less than estimates for both the Quarter and YTD.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.21 Auditing and Accounting**

Auditing and Accounting for the Quarter were \$1.3k, a negative variance of \$4.3k (141.5%), \$0.2k (16.0%) less than SQLY, and \$6.6k (38.4%) less than YTD estimates. The Commission met all financial obligations for the period.

**2.2.26 Bank Charges**

Bank Charges of \$0.1k were 42.3% greater than expected and \$0.1k (108.3%) less than SQLY. YTD yielded a negative variance of \$0.2k (39.2%). This negative variance resulted from the costs associated with bank statement requests and payroll/vendor direct deposit fees.

The following negative variances occurred during the Quarter:

**2.2.5 Communication Expenses**

Communication Expenses of \$0.2k were greater than estimates by 12.8% for the Quarter and 11.4% greater than SQLY. The YTD performance of \$0.6k was 11.9% greater than estimates.

**2.2.6 Office Expenses**

Office expenses of \$1.6k were \$0.2k (12.2%) greater than expected, but \$0.7k (44.0k) less than SQLY. This negative variance resulted from much-needed supplies that could not be delayed until the next financial year. YTD expenditure of \$3.9k was \$0.9k (30.4%) greater than planned.

**2.2.18 Advertising and Promotions**

Advertising and Promotions were \$0.7k greater than expected, as there was no planned expenditure for this Quarter. The YTD performance of \$2.6k was \$1.6k greater than anticipated. This negative variance was due to the purchase of promotional items that could not be delayed until the next financial year.

As of year-end, there was no expenditure in the following lines: International Travel; Other Supplies, Materials and Equipment; Hosting and Entertainment; and Subscriptions and Contributions.

Operating Surplus for the review period was \$16.1k, \$10.9k (67.5%) greater than SQLY. Net YTD Surplus was \$24.6k, as a transfer of \$17.9k was made during the 2<sup>nd</sup> Quarter to TCIG.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**Balance Sheet as of 31<sup>st</sup> March 2022**

Assets - \$43.7k:

- Cash and Cash Equivalents - \$39.5k
- Other Current Assets - \$2.7k
- Fixed Assets - \$1.6k

Liabilities - \$0.4k

At the time of reporting, there was no disclosure of Contingent Liabilities. There were Accounts Payables of \$0.4k, and no receivables or accruals were reported at the period's end. Retained Surplus for the year was \$43.4k. The entity will meet all short-term obligations whenever they become due.

**Capital Projects**

*There were no capital projects planned for FY 2021/22*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Q4 Budget		Q4 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>																
<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	0.0	0.0	0.0	0.0%	0.0%
TCIG Transfer	68.1	67.2	-0.9	-1.3%	63.9	4.9%	63.9	3.3	4.9%	265.6	265.6	0.0	0.0%	0.0	0.0%	0.0%
<b>Total Income</b>	<b>68.1</b>	<b>67.2</b>	<b>-0.9</b>	<b>-1.3%</b>	<b>63.9</b>	<b>4.9%</b>	<b>63.9</b>	<b>3.3</b>	<b>4.9%</b>	<b>265.6</b>	<b>265.6</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Expenditure</b>																
Total Personnel Costs	53.3	42.3	10.9	20.5%	50.7	-19.8%	50.7	-8.4	-19.8%	206.3	184.8	21.5	10.4%	21.5	10.4%	10.4%
Local Travel and Subsistence	0.3	-0.1	0.5	141.7%	0.0	100.0%	0.0	-0.1	100.0%	1.9	1.3	0.7	34.0%	0.7	34.0%	34.0%
International Travel and Subsistence	1.3	0.0	1.3	100.0%	0.0	0.0%	0.0	0.0	0.0%	1.3	0.0	1.3	100.0%	1.3	100.0%	100.0%
Utilities	1.8	0.9	0.8	48.1%	1.0	-6.0%	1.0	-0.1	-6.0%	5.9	4.9	1.1	18.0%	1.1	18.0%	18.0%
Communication Expenses	0.1	0.2	0.0	-12.8%	0.1	11.4%	0.1	0.0	11.4%	0.5	0.6	-0.1	-11.9%	-0.1	-11.9%	-11.9%
Office Expenses	1.4	1.6	-0.2	-12.2%	0.9	44.0%	0.9	0.7	44.0%	3.0	3.9	-0.9	-30.4%	-0.9	-30.4%	-30.4%
Rental of Assets	8.8	3.2	5.6	63.9%	3.2	0.0%	3.2	0.0	0.0%	24.0	12.7	11.3	46.9%	11.3	46.9%	46.9%
Other Supplies , Materials and Equipment	0.6	0.0	0.6	100.0%	0.0	0.0%	0.0	0.0	0.0%	0.6	0.0	0.6	100.0%	0.6	100.0%	100.0%
Hosting and Entertainment	0.3	0.0	0.3	100.0%	0.0	0.0%	0.0	0.0	0.0%	0.3	0.0	0.3	100.0%	0.3	100.0%	100.0%
Training	2.0	1.0	1.0	50.0%	0.0	100.0%	0.0	1.0	100.0%	2.0	1.0	1.0	50.0%	1.0	50.0%	50.0%
Advertising and Promotions	0.0	0.7	-0.7	0.0%	1.1	-60.0%	1.1	-0.4	-60.0%	1.0	2.6	-1.6	-155.0%	-1.6	-155.0%	-155.0%
Subscriptions and Contributions	1.2	0.0	1.2	100.0%	0.0	0.0%	0.0	0.0	0.0%	1.2	0.0	1.2	100.0%	1.2	100.0%	100.0%
Auditing and Accounting	-3.0	1.3	-4.3	141.5%	1.5	-16.0%	1.5	-0.2	-16.0%	17.1	10.6	6.6	38.4%	6.6	38.4%	38.4%
Bank Charges	0.2	0.1	0.1	42.3%	0.0	100.0%	0.0	0.1	100.0%	0.5	0.7	-0.2	-39.2%	-0.2	-39.2%	-39.2%
<b>Total Expenditure</b>	<b>68.1</b>	<b>51.1</b>	<b>17.0</b>	<b>25.0%</b>	<b>58.6</b>	<b>-14.9%</b>	<b>58.6</b>	<b>-7.6</b>	<b>-14.9%</b>	<b>265.6</b>	<b>223.0</b>	<b>42.6</b>	<b>16.0%</b>	<b>42.6</b>	<b>16.0%</b>	<b>16.0%</b>
<b>Operating Surplus/Deficit</b>	<b>0.0</b>	<b>16.1</b>	<b>16.1</b>	<b>0.0%</b>	<b>5.3</b>	<b>67.5%</b>	<b>5.3</b>	<b>10.9</b>	<b>67.5%</b>	<b>0.0</b>	<b>42.6</b>	<b>42.6</b>	<b>0.0%</b>	<b>42.6</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>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>-17.9</b>	<b>17.9</b>	<b>0.0%</b>	<b>17.9</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>16.1</b>	<b>16.1</b>	<b>0.0%</b>	<b>5.3</b>	<b>67.5%</b>	<b>5.3</b>	<b>10.9</b>	<b>67.5%</b>	<b>0.0</b>	<b>24.6</b>	<b>24.6</b>	<b>0.0%</b>	<b>24.6</b>	<b>0.0%</b>	<b>0.0%</b>

**FIGURE 4 INCOME AND EXPENDITURE STATEMENT COMPLAINTS COMMISSION**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**Financial Intelligence Agency (FIA)**

During the Quarter, the FIA began operating an independent accounting system. During the 4<sup>th</sup> Quarter, the FIA expensed \$184.3k against the estimates of \$186.0k, resulting in a favourable expenditure variance of \$1.7k (0.9%), \$53.0k (28.8%) greater than SQLY. YTD of \$586.3k trailed behind estimates by \$35.8k (5.7%).

The significant variances are explained below:

**2.2.2 Local Travel and Subsistence Expenses**

There was no occurrence of Local Travel expenditure during the Quarter. YTD expenditure of \$2.5k was \$3.0k (54.1%) less than expected.

**2.2.3 International Travel and Subsistence Expenses**

There was no occurrence of International Travel and Subsistence Expenses during the Quarter. YTD expenditure of \$2.2k was \$5.7k (72.1%) within expectations.

**2.2.4 Utility Expenses**

Utility Expenses for the Quarter of \$1.3k were within estimates by \$2.2k (62.0%) and \$0.4k (32.5%) less than SQLY. The YTD performance of \$9.2k was \$4.8k (34.1%) within estimates.

**2.2.6 Communication Expenses**

Communication Expenses of \$2.8k were less than estimated by \$1.3k (31.8%) for the Quarter and \$1.0k (37.2%) greater than SQLY. The YTD performance of \$9.8k was \$6.7k (40.7%) within estimates.

**2.2.7 Office Expenses**

Office Expenses of \$1.7k were roughly on par with the forecast for the Quarter and YTD.

**2.2.8 Rental of Assets**

Rental of Assets of \$13.0k was slightly on par with the budget yielding a variance of \$0.7k (4.8%) for the Quarter and 100% greater than SQLY. The YTD performance of \$51.8k yielded a favourable variance of \$2.6k (4.8%).



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

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

Other Supplies, Materials, and Equipment for the Quarter of \$2.5k were within estimates by \$0.8k (23.4%) and \$1.1k (68.7%) greater than SQLY. YTD was also on par with estimates.

**2.2.16 Training**

There was no occurrence of Training expenditure at the end of the Quarter, and YTD performance of \$5.6k was \$4.9k (46.8%) less than planned at YTD. The overall savings resulted from postponed training events.

**2.2.17 Hosting and Entertainment**

Hosting and Entertainment ended the year with roughly on par with estimates.

**2.2.19 Advertising and Promotions**

There was no occurrence of Advertising and Promotions expenditure at the end of the Quarter. YTD expenditure of \$1.6k was \$1.6k (50%) less than estimates.

**2.2.22 Board Expenses**

Board Expenses of \$0.1k were \$1.3k (91.5%) less than estimates, 100% greater than SQLY, and \$2.7k (80.5%) less than YTD. These savings resulted from meetings being held virtually.

**2.2.26 Bank Charges**

Bank Charges of \$0.5k were \$0.5k (45.0%) less than expected and 100% greater than SQLY. YTD yielded a favourable variance of \$1.5k (72.5%).

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$6.7k were \$0.6k (8.1%) within estimates for the Quarter, \$2.7k (39.6%) greater than SQLY and \$0.8k (4.6%) within YTD expectations.

**2.2.32 Director's Fees**

The Director's Fees of \$3.1k were on par with estimates and were 100% greater than SQLY. YTD of \$9.6k was \$1.5k (13.7%) within estimates.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

Unfavourable variance occurred in the following lines:

**2.2.1 Personnel Costs**

Total Personnel costs of \$109.8k were greater than budget by \$13.1k (13.6%) during the Quarter, \$20.8k (18.9%) greater than SQLY. YTD costs yielded a favourable variance of \$3.6k (0.9%).

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License Software and Hardware Maintenance of \$35.1k were \$1.8k (5.4%) greater than planned, \$18.9k (53.8%) greater than SQLY and \$1.8k (4.3%) greater than YTD. This negative variance resulted from an increase in the Agency's software and additional licences required for new staff.

**2.2.21 Auditing and Accounting**

Auditing and Accounting for the Quarter were \$7.7k, a negative variance of \$3.7k (141.5%), 100% greater than SQLY, and \$2.7k (53.0%) greater than YTD estimates. The negative variance resulted from correcting a profiling error. All of the Commission's obligations were covered for the financial period.

The FIA continued to operate from the TCIG accounting system for the 4<sup>th</sup> Quarter. Consequently, there was no Statement of Financial Position or Cash Flow Statement.

**Capital Projects**

*There were no capital projects planned for FY 2021/22*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Q4 Budget	Q4 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>	<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	186.0	184.3	-1.7	-0.9%	131.3	53.0	28.8%	622.0	586.3	-35.8	-5.7%
<b>Total Income</b>	<b>186.0</b>	<b>184.3</b>	<b>-1.7</b>	<b>-0.9%</b>	<b>131.3</b>	<b>53.0</b>	<b>28.8%</b>	<b>622.0</b>	<b>586.3</b>	<b>-35.8</b>	<b>-5.7%</b>
<b>Expenditure</b>											
Total Personnel Costs	96.7	109.8	-13.1	-13.6%	89.0	20.8	18.9%	415.4	411.8	3.6	0.9%
Directors' fees and expenses	3.1	3.1	0.0	0.0%	0.0	3.1	100.0%	11.2	9.6	1.5	13.7%
Local Travel and Subsistence	2.4	0.0	2.4	100.0%	3.8	-3.8	0.0%	5.5	2.5	3.0	54.1%
International Travel and Subsistence	4.5	0.0	4.5	100.0%	1.0	-1.0	0.0%	8.0	2.2	5.7	72.1%
Utilities	3.5	1.3	2.2	62.0%	1.8	-0.4	-32.5%	14.0	9.2	4.8	34.1%
Communication Expenses	4.1	2.8	1.3	31.8%	1.8	1.0	37.2%	16.5	9.8	6.7	40.7%
Office Expenses	1.8	1.7	0.1	6.6%	0.3	1.4	79.7%	5.0	4.9	0.1	2.5%
Rental of Assets	13.6	13.0	0.7	4.8%	13.0	0.0	0.0%	54.5	51.8	2.6	4.8%
Other Supplies , Materials and Equipment	3.3	2.5	0.8	23.4%	0.3	2.2	86.9%	8.0	7.2	0.8	9.6%
Computer License Software and Hardware Maint.	33.3	35.1	-1.8	-5.4%	16.2	18.9	53.8%	42.0	43.8	-1.8	-4.3%
Hosting and Entertainment	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	1.0	1.0	0.0	-4.7%
Training	4.4	0.0	4.4	100.0%	0.0	0.0	0.0%	10.5	5.6	4.9	46.8%
Advertising and Promotions	1.6	0.0	1.6	0.0%	0.0	0.0	0.0%	3.2	1.6	1.6	50.0%
Auditing and Accounting	4.0	7.7	-3.7	0.0%	0.0	7.7	0.0%	5.0	7.7	-2.7	-53.0%
Board Expenses	1.5	0.1	1.3	91.5%	0.0	0.1	100.0%	3.4	0.7	2.7	80.5%
Bank Charges	1.0	0.5	0.5	45.0%	0.0	0.5	0.0%	2.0	0.5	1.5	72.5%
Other Operating expenses	7.3	6.7	0.6	8.1%	4.1	2.7	39.6%	17.0	16.2	0.8	4.6%
<b>Total Expenditure</b>	<b>186.0</b>	<b>184.3</b>	<b>1.7</b>	<b>0.9%</b>	<b>131.3</b>	<b>53.0</b>	<b>28.8%</b>	<b>622.0</b>	<b>586.3</b>	<b>35.8</b>	<b>5.7%</b>
<b>Operating Surplus/Deficit</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 Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

**FIGURE 5 INCOME AND EXPENDITURE STATEMENT FINANCIAL INTELLIGENCE AGENCY**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

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

Total Operating Income for the Quarter of \$7.0m was \$3.4m (96.6%) greater than expected and \$2.2m (31.0%) greater than SQLY. The main revenue drivers contributing to the variances were annual license fees for insurance companies, renewal fees, and application fees for trademarks and companies. YTD collections of \$14.1m were \$4.1m (41.7%) greater than expected.

**Expenditure**

Total expenditure was \$1.6m against estimates of \$1.7m, a positive variance of \$134.3k (7.6%) and \$231.8k (14.1%) greater than SQLY. YTD expenditure of \$5.7m was \$1.5m (20.3%) less than expected.

The favourable variances are as follows:

**2.2.1 Personal Costs**

For the reporting period, the PE Costs of \$0.8m were \$0.2m (22.6%) lower than expected and \$95.3k (11.3%) less than SQLY. The favourable variance was attributable to several vacant posts, along with allowance and pension and gratuity. YTD variance was \$755.9k (17.3%) less than expected. The Commission is working assiduously to fill existing vacancies by using various advertising platforms to reach a wider audience.

**2.2.2 Local Travel and Subsistence**

Travel of \$7.1k was \$5.4k (43.1%) less than expected and \$3.8k (53.3%) greater than SQLY. The YTD performance of \$28.3k yielded a favourable variance of \$11.6k (29.0%).

**2.2.4 Utility Expenses**

Utility Expenses of \$24.5k yielded a favourable variance of \$2.8k (10.2%) and \$4.8k (19.5%) greater than SQLY. YTD expenditure of \$102.0k was less than expected by \$7.0k (6.4%).

**2.2.7 Rental of Assets**

The rental account of \$8.3k was \$0.8k (9.1%) within estimates for the Quarter and was on par with SQLY. YTD expenditure of \$33.0k was \$1.9k (5.5%) less than estimates.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.11 Uniforms and Protective Clothing**

Due to timing differences, uniforms of \$28.7k yielded a negative variance as no expenditure was planned for the Quarter. YTD expenditure was \$3.3k (10.2%) less than expected.

**2.2.12 Professional Consultancy Services**

Professional Consultancy Services incurred no expenditure during the Quarter. YTD yielded a favourable variance of \$585.3k (96.3%).

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment was roughly on par with the Quarter and YTD estimates.

**2.2.16 Training**

Training expenditure of \$ 12.7k was \$8.5k (40.2%) less than expected and \$14.6k (115.4%) greater than SQLY. YTD training variance was \$41.8k (52.6%) less than expected. The training budget recorded a positive variance due to some courses and industry support training being deferred to the last quarter of the year, these courses were held virtually due to the COVID-19 pandemic.

**2.2.21 Subscription and Contributions**

Subscriptions and contributions of \$29.4k were on par with projections for the Quarter and \$2.1k (7.0%) less than SQLY. YTD yielded a favourable variance of \$17.4k (12.6%).

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$28.3k were \$12.5k (30.6%) less than expected and \$6.8k (23.9%) greater than SQLY. YTD expenditure of \$77.9k was \$22.2k (22.1%) less than expected.

**2.2.32 Director Fees**

The Director's Fees of \$23.4k were within estimates by \$7.4k (23.9%), \$7.6k (32.4%) greater than SQLY, and YTD estimates were \$24.0k (19.2%) within expectations.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

Unfavourable variances consisted of:

**2.2.3 International Travel and Subsistence**

International Travel for the Quarter of \$12.1k was \$4.2k (52.5%) greater than expected, and YTD of \$20.2k was \$30.3k (60.0%) less than expected. This negative variance during the Quarter was due to a delay in overseas travel. As a result of the lifted COVID-19 travel restrictions in some jurisdictions, travel has increased.

**2.2.5 Communication Expenses**

Communication Expenses of \$31.2k yielded a negative variance of \$0.3k (1.1%), \$1.9k (6.2%) less than SQLY. The negative variance resulted from increased internet charges, postage & courier, and line rental for broadband and international telephone costs. This variance was reflective of the increased use of technology to manage COVID-19 risk. YTD yielded a negative variance of \$12.3k (10.0%).

**2.2.6 Office Expenses**

Office supplies expenses of \$45.4k were greater than expected by \$25.7k (130.4%) at the end of the Quarter but were \$13.2k (29.1%) less than SQLY. At the Quarter's end, Office supplies expense returned a negative variance due mainly to the costs for bulk purchase cartridges and office supplies incurred in the quarter and additional cleaning of offices in response to COVID-19 protocols. YTD expenditure of \$156.3k was \$39.8k (34.1%) greater than the budget.

**2.2.9 Maintenance Expenses**

The maintenance expense of \$20.1k was greater than expected by \$9.1k (83.2%) but \$10.1k (50.3%) greater than SQLY. This negative variance resulted from less than projected building repairs/maintenance costs, with major repairs required for the buildings and air conditioning units. YTD variance of \$25.0k (33.3%) was greater than expected.

**2.2.13 Computer License Software and Hardware Maintenance**

This account of \$126.4k showed an unfavourable variance of \$76.6k (153.8%) at the end of the Quarter and \$107.9k (85.3%) greater than SQLY. This account showed a negative variance due to the cost for migration to the cloud scheduled for the previous quarter being incurred. YTD expenditure of \$221.6k was \$52.2k (19.1%) less than expected.

**2.2.14 Insurance**

The negative performance during the quarter resulted from a timing difference. The expenditure of \$26.4k was \$4.1k (18.4%) greater than this Quarter's expectations and \$3.0k (11.3%) greater than SQLY. YTD expenditure of \$107.8k was \$31.7k (22.7%) less than expected.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.17 Advertising and Promotions**

Advertising and Promotions of \$19.2k yielded a negative variance for the quarter of \$2.9k (17.9%) and \$5.3k (27.4%) less than SQLY. Advertising costs reflected a negative variance due to an increase in the volume of Gazette publications, costs incurred for hosting the Financial Services Commission's job fair, and advertisements for vacant positions. YTD variance of \$24.8k (31.7%) was greater than expected.

**2.2.21 Auditing and Accounting**

Auditing and Accounting for the Quarter were \$55.0k, a negative variance of \$39.4k (252.0%), on par with SQLY, and \$65.1k (55.4%) less than YTD estimates. The negative variance resulted from timing differences.

**2.2.23 Depreciation and Amortization**

Depreciation and Amortization of \$106.9k yielded an unfavourable variance of \$10.6k (11.0%) at the end of the quarter and \$9.1k (8.5%) less than SQLY. This variance was due to delays in capital expenditure programmes. YTD expenditure of \$433.4k fell below expectations by \$70.4k (14.0%).

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

Bad Debt yielded an unfavourable variance of \$131.3k (328.3%), \$167.3k (97.7%) greater than SQLY, but \$131.3k (328.3%) greater than expected at YTD. The negative variance was mainly due to expected credit loss provision based on receivables outstanding as of 31 March 2022.

**2.2.26 Bank Charges**

Bank charges of \$21.4k were \$14.8k (223.5%) greater than expected and \$11.2k (52.5%) greater than SQLY. An increase in online transactions contributed to this negative variance. YTD of \$51.4k was \$25.0k (94.6%) greater than expected.

The operating Surplus at the end of the Quarter was \$5.4m, \$3.6m (200.0%) greater than expected, and \$1.9m (36.2%) greater than SQLY. YTD Operating Surplus was \$8.3m. YTD transfers totaled \$6.3m.

**Balance Sheet as of 31<sup>st</sup> March 2022**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

Assets: \$ 21.1m

- Cash and Cash Equivalents - \$16.4m
- Other Current Assets - \$0.6m
- Fixed Assets - \$3.7m
- Intangible Assets- \$0.5m

Liabilities: \$8.3m

- Current Liabilities - \$7.8m
- Long Term Liabilities -\$0.5m

At the end of the period, Accounts Payable was \$0.5m, \$0.2m greater than the previous Quarter. Net Trade Receivables totaled \$358.8k, \$341.5k greater than the last reporting period. At the time of reporting, there was no disclosure of loans and commitments. There was one contingent liability related to a court case for a judicial review of the Commission's decision. This matter has since been withdrawn. The Commission is currently awaiting the Court Consent Order. The Entity will be able to meet all obligations whenever they become due.

### **Capital Projects**

*Capital works projected for the quarter totalled \$7,500. This performance included the acquisition of computer equipment. In the quarter, the Commission incurred a software upgrade cost for the Kregistry database of \$21,525, along with the acquisition of computer equipment totalling \$6,122, office equipment for the sum of \$5,000 and office furniture \$1,942.*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Q4 Budget	Q4 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	3,551.8	7,008.5	3,456.8	97.3%	4,822.8	2,185.8	0.0%	9,895.5	14,076.9	4,181.4	42.3%
Interest/Investment Income	13.5	2.0	-11.5	-85.5%	14.3	-12.4	-630.8%	54.0	17.1	-36.9	-68.4%
<b>Total Operating Income</b>	<b>3,565.3</b>	<b>7,010.5</b>	<b>3,445.2</b>	<b>96.6%</b>	<b>4,837.1</b>	<b>2,173.4</b>	<b>31.0%</b>	<b>9,949.5</b>	<b>14,094.0</b>	<b>4,144.5</b>	<b>41.7%</b>
TCIG Transfer											
<b>Total Income</b>	<b>3,565.3</b>	<b>7,010.5</b>	<b>3,445.2</b>	<b>96.6%</b>	<b>4,837.1</b>	<b>2,173.4</b>	<b>31.0%</b>	<b>9,949.5</b>	<b>14,094.0</b>	<b>4,144.5</b>	<b>41.7%</b>
<b>Expenditure</b>											
Total Personnel Costs	1,091.4	845.3	246.1	22.6%	940.5	-95.3	-11.3%	4,380.5	3,624.6	755.9	17.3%
Directors' fees and expenses	30.8	23.4	7.4	23.9%	15.8	7.6	32.4%	124.9	101.0	24.0	19.2%
Local Travel and Subsistence	12.4	7.1	5.4	43.1%	3.3	3.8	53.3%	39.9	28.3	11.6	29.0%
International Travel and Subsistence	8.0	12.1	-4.2	-52.5%	0.0	12.1	100.0%	50.6	20.2	30.3	60.0%
Utilities	27.2	24.5	2.8	10.2%	19.7	4.8	19.5%	109.0	102.0	7.0	6.4%
Communication Expenses	30.8	31.2	-0.3	-1.1%	33.1	-1.9	-6.2%	123.4	135.7	-12.3	-10.0%
Office Expenses	19.7	45.4	-25.7	-130.4%	58.6	-13.2	-29.1%	116.5	156.3	-39.8	-34.1%
Rental of Assets	9.1	8.3	0.8	9.1%	8.3	0.0	0.0%	34.9	33.0	1.9	5.5%
Maintenance Expenses	11.0	20.1	-9.1	-83.2%	10.0	10.1	50.3%	75.2	100.3	-25.0	-33.3%
Uniforms and Protective Clothing		28.7	-28.7	0.0%		28.7	0.0%	32.0	28.7	3.3	10.2%
Professional Consultancy Services	210.0		210.0	100.0%	2.6	-2.6	0.0%	607.6	22.3	585.3	96.3%
Computer License Software and Hardware Maint.	49.8	126.4	-76.6	-153.8%	18.5	107.9	85.3%	273.7	221.6	52.2	19.1%
Insurance	22.3	26.4	-4.1	-18.4%	23.4	3.0	11.3%	139.4	107.8	31.7	22.7%
Hosting and Entertainment	1.3	0.1	1.2	92.8%	5.1	-5.1	0.0%	5.0	0.1	4.9	98.9%
Training	21.2	12.7	8.5	40.2%	-1.9	14.6	115.4%	79.5	37.7	41.8	52.6%
Advertising and Promotions	16.3	19.2	-2.9	-17.9%	24.5	-5.3	-27.4%	66.8	91.6	-24.8	-37.1%
Subscriptions and Contributions	29.4	29.4	0.0	0.0%	31.5	-2.1	-7.0%	137.8	120.4	17.4	12.6%
Auditing and Accounting	15.6	55.0	-39.4	-252.0%	55.0	0.0	0.0%	117.5	52.4	65.1	55.4%
Depreciation and Amortization	96.3	106.9	-10.6	-11.0%	116.0	-9.1	-8.5%	503.9	433.4	70.4	14.0%
Bad debt write off/increase provisions	40.0	171.3	-131.3	-328.3%	4.0	167.3	97.7%	40.0	171.3	-131.3	-328.3%
Bank Charges	6.6	21.4	-14.8	-223.5%	10.1	11.2	52.5%	26.4	51.4	-25.0	-94.6%
Other Operating Expenses	26.2	26.3	-0.1	-0.5%	31.0	-4.7	-18.0%	126.2	104.2	22.0	17.4%
<b>Total Expenditure</b>	<b>1,775.3</b>	<b>1,641.0</b>	<b>134.3</b>	<b>7.6%</b>	<b>1,409.2</b>	<b>231.8</b>	<b>14.1%</b>	<b>7,210.7</b>	<b>5,744.1</b>	<b>1,466.6</b>	<b>20.3%</b>
<b>Operating Surplus</b>	<b>1,790.0</b>	<b>5,369.5</b>	<b>3,579.5</b>	<b>200.0%</b>	<b>3,427.9</b>	<b>1,941.5</b>	<b>36.2%</b>	<b>2,738.8</b>	<b>8,349.8</b>	<b>5,611.0</b>	<b>204.9%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>-5,369.5</b>	<b>-5,369.5</b>	<b>0.0%</b>	<b>-3,296.6</b>	<b>-2,072.9</b>	<b>38.6%</b>	<b>0.0</b>	<b>-5,543.2</b>	<b>-5,543.2</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>1,790.0</b>	<b>0.0</b>	<b>-1,790.0</b>	<b>-100.0%</b>	<b>131.4</b>	<b>131.4</b>	<b>0.0%</b>	<b>2,738.8</b>	<b>2,806.6</b>	<b>67.9</b>	<b>2.5%</b>

**FIGURE 6 INCOME AND EXPENDITURE STATEMENT FINANCIAL SERVICES COMMISSION**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

## Gaming Commission

At the beginning of the 4<sup>th</sup> Quarter, the Gaming Commission started using an accounting system independent of the TCIG.

TCIG subvention transfer to the Gaming Commission for the 4<sup>th</sup> Quarter of \$320.4k was on par with estimates and less than SQLY by \$706.2k (220.4%). YTD transfer of \$1.6k was \$23.0k (1.4%) below expectations. The Gaming Commission received a \$700k reduction in its subvention transfer from TCIG.

The major variances are explained below:

### 2.2.1 Personnel Costs

Total Personnel costs of \$235.7k were less than budget by \$47.6k (16.8%) during the Quarter, \$10.0k (4.3%) less than SQLY and \$207.7k (18.3%) savings at YTD. This favourable variance resulted from a delay in key members of staff – Inspector, Gaming Coordinator, and Board Secretary/Admin Officer.

### 2.2.2 Local Travel and Subsistence

Local Travel for the Quarter of \$4.7k was \$1.8k (28.4%) less than expected and 100% greater than SQLY. The YTD performance of \$18.3k was \$6.7k (26.7%) less than YTD.

### 2.2.4 Utility Expenses

Utility Expenses for the Quarter were \$1.4k, \$0.6k (27.9%) less than budget and \$2.7k (184.5%) less than SQLY. The YTD performance of \$5.5k was \$1.6k (22.3%) within estimates.

### 2.2.5 Communication Expenses

Communication expenses for the Quarter were \$2.1k, \$0.7k (24.1%) less than expected, \$100% greater than SQLY and \$1.4k (10.8%) within YTD expectations. This variance has normalized since the last quarter as there was an unforeseen cost of reconnecting to TCIG's network and upgrading the telecommunication system.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.6 Office Expenses**

Office Expenses for the Quarter were \$7.9k, \$4.1k (34.0%) within budget, slightly on par with SQLY performance, and \$1.9k (7.0%) within YTD estimates.

**2.2.7 Rental of Assets**

Rental of Assets of \$25.7k were within estimates by \$3.5k (11.8%) and \$65.8k (255.6%) less than SQLY. This positive variance was due to a prepayment of rent for this financial year. The YTD performance of \$94.7k was less than estimated by \$15.3k (13.9%).

**2.2.13 Computer License Software and Hardware Maintenance**

The expenditure of \$6.3k showed a favourable variance of \$0.4k (6.2%) at the end of the Quarter and \$1.3k (13.5%) savings at YTD.

**2.2.16 Training**

Training expenditure of \$44.2k was on par with estimates for the Quarter, \$42.9k (97.2%) greater than SQLY and \$4.0k (6.1%) within YTD estimates. This variance resulted from an impromptu training organized/approved by the board for various Caribbean Governance Training Institute members.

**2.2.17 Advertising and Promotions**

Advertising and Promotions of \$1.0k were on par with the Quarter estimates and \$2.2k (220.0%) less than SQLY. YTD performance was also on par with estimates.

**2.2.26 Bank Charges**

Bank charges of \$0.1k were \$0.9k (89.1%) within the Quarter and YTD estimates.

The unfavourable variances are as follows:

**2.2.3 International Travel and Subsistence**

International Travel for the Quarter of \$15.5k was \$0.5k (3.2%) greater than planned and 100% greater than SQLY. The YTD performance of \$26.7k remained within estimates by \$0.3k (1.1%).



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.23 Board Expenses**

Board Expenses yielded a slightly unfavourable variance for the Quarter, which added to the negative variance of YTD of \$0.4k (0.6%). The unfavourable variance was attributed to retroactive board honorariums being declared and paid.

**2.2.30 Other Operating Expenses**

Other Operating Expenses incurred no expenditure for the Quarter but yielded a negative variance of \$0.9k (17.7%) at YTD. This overall unfavorable variance resulted from the payment of outstanding invoices.

There was no expenditure in the following lines: Professional and Consultancy; Hosting and Entertainment; Auditing and Accounting; and Depreciations and Amortization.

At the end of the Quarter, the Commission experienced an Operating Deficit of \$44.3k and a YTD Net Surplus of \$323.2k.

**Balance Sheet as of 31<sup>st</sup> March 2022**

Assets: \$340.3k

- Cash and Cash Equivalents - \$286.0k
- Other Current Assets - \$36.1k
- Fixed Assets - \$3.3k

Liabilities: \$0.9k

- Current Liabilities - \$0.9k

**Capital Projects**

*The Commission had no capital projects planned for the reporting period.*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Q4 Budget	Q4 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>	<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	320.4	320.4	0.0	0.0%	1,026.5	-706.2	-220.4%	1,612.5	1,589.5	-23.0	-1.4%
<b>Total Income</b>	<b>320.4</b>	<b>320.4</b>	<b>0.0</b>	<b>0.0%</b>	<b>1,026.5</b>	<b>-706.2</b>	<b>-220.4%</b>	<b>1,612.5</b>	<b>1,589.5</b>	<b>-23.0</b>	<b>-1.4%</b>
<b>Expenditure</b>											
Total Personnel Costs	283.3	235.7	47.6	16.8%	245.7	-10.0	-4.3%	1,133.3	925.6	207.7	18.3%
Local Travel and Subsistence	6.5	4.7	1.8	28.4%	0.0	4.7	100.0%	25.0	18.3	6.7	26.7%
International Travel and Subsistence	15.0	15.5	-0.5	-3.2%	0.0	15.5	100.0%	27.0	26.7	0.3	1.1%
Utilities	2.0	1.4	0.6	27.9%	4.1	-2.7	-184.5%	7.1	5.5	1.6	22.3%
Communication Expenses	2.7	2.1	0.7	24.1%	0.0	2.1	100.0%	13.3	11.9	1.4	10.8%
Office Expenses	12.0	7.9	4.1	34.0%	7.9	0.1	0.9%	27.3	25.4	1.9	7.0%
Rental of Assets	29.2	25.7	3.5	11.8%	91.5	-65.8	-255.6%	110.0	94.7	15.3	13.9%
Maintenance Expenses	0.0	0.0	0.0	0.0%	2.8	-2.8	0.0%	3.0	0.0	3.0	100.0%
Uniforms and Protective Clothing	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	5.0	0.0	5.0	100.0%
Professional Consultancy Services	60.0	0.0	60.0	100.0%	0.0	0.0	0.0%	60.0	0.0	60.0	100.0%
Computer License Software and Hardware Maint.	6.8	6.3	0.4	6.2%	0.0	6.3	100.0%	10.0	8.7	1.3	13.5%
Hosting and Entertainment	5.4	0.0	5.4	100.0%	0.0	0.0	0.0%	5.4	0.0	5.4	100.0%
Training	44.2	44.2	0.0	0.0%	1.3	42.9	97.2%	66.1	62.0	4.0	6.1%
Advertising and Promotions	1.0	1.0	0.0	0.0%	3.2	-2.2	-220.0%	1.0	1.0	0.0	0.0%
Auditing and Accounting	5.0	0.0	5.0	100.0%	0.0	0.0	0.0%	5.0	0.0	5.0	100.0%
Board Expenses	20.0	20.1	-0.1	-0.3%	24.0	-3.9	-19.5%	80.0	80.4	-0.4	-0.6%
Depreciation and Amortization	2.5	0.0	2.5	100.0%	0.0	0.0	0.0%	5.0	0.0	5.0	100.0%
Bank Charges	1.0	0.1	0.9	89.1%	0.0	0.1	100.0%	1.0	0.1	0.9	89.1%
Other Operating	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	5.0	5.9	-0.9	-17.7%
<b>Total Expenditure</b>	<b>496.6</b>	<b>364.6</b>	<b>131.9</b>	<b>26.6%</b>	<b>380.4</b>	<b>-15.8</b>	<b>-4.3%</b>	<b>1,589.5</b>	<b>1,266.3</b>	<b>323.2</b>	<b>20%</b>
<b>Operating Surplus/Deficit</b>	<b>-176.2</b>	<b>-44.3</b>	<b>131.9</b>	<b>0%</b>	<b>646.1</b>	<b>-690.4</b>	<b>0.0%</b>	<b>23.0</b>	<b>323.2</b>	<b>-300.2</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>-176.2</b>	<b>-44.3</b>	<b>-131.9</b>	<b>0.0%</b>	<b>646.1</b>	<b>-690.4</b>	<b>0.0%</b>	<b>23.0</b>	<b>323.2</b>	<b>-300.2</b>	<b>0.0%</b>

**FIGURE 7 INCOME AND EXPENDITURE STATEMENT GAMING COMMISSION**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

### **Health Regulation Authority (HRA)**

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

At the end of the 4<sup>th</sup> Quarter, the HRA spent \$65.0k against estimates of \$94.0k, resulting in a favourable expenditure variance of \$29.1k (31%). The HRA received a reduction in its total subvention of \$100k within the 3<sup>rd</sup> Quarter. YTD yielded a positive expenditure variance of \$105.9k (28%).

The favourable variances are explained below:

#### **2.2.1 Personnel Costs**

Total Personnel costs of \$55.5k were less than budget by \$13.9k (20.0%) during the Quarter, \$69.8k (23.6%) less than YTD estimates. The YTD positive variance resulted from the CEO's resignation at the end of the 1st Quarter and other vacancies.

#### **2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence of \$0.2k yielded a positive variance of \$1.0k (86.8%) at the end of the Quarter. YTD expenditure yielded savings of \$4.5k (93.5%). Local travel only occurred during the 4<sup>th</sup> Quarter.

#### **2.2.3 International Travel and Subsistence**

There was no planned expenditure for the Quarter. YTD yielded a favourable variance of \$1.1k (32.0%).

#### **2.2.4 Utility Expenses**

Utility Expenses for the Quarter of \$0.5k were \$1.4k (73.2%) less than estimates, and YTD of \$4.9k were \$1.6k (24.2%) less than estimates. An office share agreement with another department requires cost sharing.

#### **2.2.7 Rental of Assets**

Rental of Assets of \$5.0k were on par with estimates for the Quarter but was \$2.9k (11.1%) greater than expected at YTD. This variance is expected to normalize by the upcoming Quarter. The HRA currently shares office space with another department responsible for utility costs.

#### **2.2.8 Maintenance Expenses**

There was no maintenance expenditure at the end of the quarter, and YTD was \$0.7k, \$0.5k (37.8%) within estimates.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$0.2k were \$0.6k (80.7%) less than estimates. YTD expenditure of \$0.7k yielded a savings of \$3.2k (81.9%).

The unfavourable variances were:

**2.2.6 Office Expenses**

Office Expenses for the Quarter of \$2.4k were greater than estimates by \$0.9k (61.0%) for the Quarter and greater than YTD estimates by \$3.0k (53.4%). This overperformance resulted from office cleaning. It is unlikely that this variance will normalize as the Agency has contracted to provide office cleaning services at a monthly fixed cost instead of hiring a cleaner as initially planned.

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

Other Supplies, Materials, and Equipment of \$1.3k were \$0.3k (30.3%) greater than estimates. This negative variance resulted from an employee's unscheduled procurement of a new laptop. YTD estimates of \$6.1k were \$1.0k (14.3%) less than estimates.

There was no occurrence of expenditure against estimates in the following lines: Communication Expenses; Subscriptions, Periodicals, Books, etc.; Uniforms and Protective Clothing; Professional and Consultancy; Computer License and Equipment; Insurance; Hosting and Entertainment; Training; Advertising and Promotions; Board Expenses; and Bank Charges.

The HRA 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 planned for FY 2021/22*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Q4 Budget	Q4 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>	<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	94.0	65.0	-29.1	-31%	0.0	65.0	1.0	384.5	278.6	-105.9	-28%
<b>Total Income</b>	<b>94.0</b>	<b>65.0</b>	<b>-29.1</b>	<b>-31%</b>	<b>0.0</b>	<b>65.0</b>	<b>100.0%</b>	<b>384.5</b>	<b>278.6</b>	<b>-105.9</b>	<b>-28%</b>
<b>Expenditure</b>											
Total Personnel Costs	69.3	55.5	13.9	20.0%	0.0	-55.5	-100.0%	296.2	226.4	69.8	23.6%
Local Travel and Subsistence	1.1	0.2	1.0	86.6%	0.0	-0.2	0.0%	4.9	0.3	4.5	93.5%
International Travel and Subsistence	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	3.3	2.3	1.1	32.0%
Utilities	1.9	0.5	1.4	73.2%	0.0	-0.5	-100.0%	6.4	4.9	1.6	24.2%
Communication Expenses	1.1	0.0	1.1	100.0%	0.0	0.0	0.0%	2.1	0.0	2.1	100.0%
Office Expenses	1.5	2.4	-0.9	-61.0%	0.0	-2.4	-100.0%	5.7	8.7	-3.0	-53.4%
Rental of Assets	5.0	5.0	0.0	0.0%	0.0	-5.0	-100.0%	25.7	28.6	-2.9	-11.1%
Maintenance Expenses	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	1.2	0.7	0.5	37.8%
Subscriptions, Periodicals, Books , etc.	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.7	0.0	0.7	100.0%
Other Supplies , Materials and Equipment	1.0	1.3	-0.3	-30.3%	0.0	-1.3	0.0%	7.1	6.1	1.0	14.3%
Uniforms and Protective Clothing	0.4	0.0	0.4	100.0%	0.0	0.0	0.0%	1.5	0.0	1.5	100.0%
Professional Consultancy Services	1.0	0.0	1.0	100.0%	0.0	0.0	0.0%	2.0	0.0	2.0	100.0%
Computer License Software and Hardware Maint.	1.7	0.0	1.7	100.0%	0.0	0.0	0.0%	5.0	0.0	5.0	100.0%
Insurance	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.7	0.0	0.7	100.0%
Hosting and Entertainment	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	1.8	0.0	1.8	100.0%
Training	1.8	0.0	1.8	100.0%	0.0	0.0	0.0%	3.0	0.0	3.0	100.0%
Advertising and Promotions	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	2.8	0.0	2.8	100.0%
Board Expenses	5.9	0.0	5.9	100.0%	0.0	0.0	0.0%	10.3	0.0	10.3	100.0%
Bank Charges	0.2	0.0	0.2	100.0%	0.0	0.0	0.0%	0.5	0.0	0.5	100.0%
Other Operating	0.8	0.2	0.6	80.7%	0.0	-0.2	-100.0%	3.9	0.7	3.2	81.9%
<b>Total Expenditure</b>	<b>94.0</b>	<b>65.0</b>	<b>29.1</b>	<b>30.9%</b>	<b>0.0</b>	<b>65.0</b>	<b>100.0%</b>	<b>384.5</b>	<b>278.6</b>	<b>105.9</b>	<b>28%</b>
<b>Operating Surplus/Deficit</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 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>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>

**FIGURE 8 INCOME AND EXPENDITURE STATEMENT HEALTH REGULATION AUTHORITY**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**Human Rights Commission**

TCIG subvention transfer to the Human Rights Commission for the 4<sup>th</sup> Quarter of \$129.6k was on par with expectations and greater than SQLY by \$61.1k (47.2%). YTD transfer of \$497.8k was on par with estimates.

Total expenditure for the 4<sup>th</sup> Quarter of \$132.3k was \$11.2k (9.2%) greater than budget and \$18.6k (14.1%) greater than SQLY. YTD expenditure of \$510.6k was \$26.3k (5.4%) greater than expected.

Favourable variance occurred in the following lines:

**2.2.4 Utility Expenses**

Utilities yielded a positive variance at the end of the Quarter of \$0.6k (44.0%) and \$0.3k (36.6%) greater than SQLY. YTD expenditure of \$5.5k was roughly on par with the budget.

**2.2.7 Rental of Assets**

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

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$0.2k were roughly on par with estimates for the Quarter. YTD expenditure of \$0.3k was \$0.7k (66.2%) less than expected.

**2.2.16 Training**

The training of \$0.9k was \$1.6k (64.0%) less than the budget and 100% greater than SQLY. YTD expenditure of \$10.6k was \$0.6k (6.3%) greater than estimates.

**2.2.26 Bank Charges**

Bank Charges of \$0.3k were roughly on par with estimates for the Quarter, and YTD performance of \$1.5k was \$0.5k (54.2%) greater than expectations.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.30 Other Operating Expenses**

Other operating expenses of \$0.6k were \$0.3k (36.5%) within estimates but \$1.6k less than SQLY. YTD expenditure of \$1.3k remained within estimates by \$2.2k (61.8%).

Unfavourable variances occurred in the following lines:

**2.2.1 Personnel Costs**

Total Personnel Costs of \$78.8 were slightly ahead of estimates by \$0.9k (1.1%) for the quarter, greater than SQLY by \$2.2k (2.8%) and \$0.9k (0.3%) greater than YTD expectations.

**2.2.2 Local Travel and Subsistence**

Local Travel for the Quarter of \$3.2k was \$2.0k (157.5%) greater than expected and 100% greater than SQLY due to increased staff presence throughout the family islands. YTD expenditure of \$7.6k was \$2.6k (52.1%) greater than expected.

**2.2.5 Communication Expenses**

Communication Expenses were \$4.4k, with an unfavourable variance of \$1.4k (48.1%) and \$1.5k (33.3%) greater than SQLY. This negative variance occurred due to delayed payments during the Quarter. YTD expenditure of \$10.9k was \$1.1k (9.5%) less than expected.

**2.2.6 Office Expenses**

Office expense of \$2.1k was greater than budget by \$0.6k (40.7%) at the end of the Quarter but less than SQLY by \$0.5k (22.3%). This negative variance was due to restocking office supplies during the Quarter. YTD expenditure of \$7.3k was \$1.4k (22.6%) greater than estimates.

**2.2.9 Maintenance Expenses**

Maintenance expenditure at the end of the Quarter was \$0.6k, \$0.4k (177.9%) greater than expected, and \$0.2k (30.5%) within YTD estimates. At the end of the quarter, this negative variance resulted from the urgent need to replace computer equipment for a staff member.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.20 Advertising and Promotions**

The Quarter's advertising and promotions were \$12.2k, an unfavourable variance of \$9.4k (336.8%) and \$10.6k (87.0%) greater than SQLY. YTD expenditure of \$20.3k was \$9.1k (3.1%). This variance was due to the increased social media activity and promotional activities associated with the Humanitarian Awards.

**2.2.21 Board Expenses**

Board Expenses yielded an unfavourable variance of \$0.7k (4.9%) at the end of the Quarter and was \$1.9k (13.3%) less than SQLY. YTD expenditure of \$43.7k was \$10.8k (19.8%) less than expected.

**2.2.23 Depreciation and Amortization**

Depreciation and Amortization yielded a negative variance of \$0.8k due to no provision being made for the Quarter. YTD expenditure of \$3.4k also yielded a negative variance due to no provision being made.

The following lines incurred no expenditure: International Travel; Hosting and Entertainment, Auditing and Accounting, and Other Operating Expenses.

The Commission also incurred expenditure relating to the Humanitarian awards held during the 3<sup>rd</sup> Quarter of \$32.3k.

Net Deficit for the Quarter was \$2.7k, \$11.2k (131.8%) less than expected, and \$42.5k greater than SQLY. YTD Net Surplus was \$15.5k, \$2.0k (15.0%) greater than expected.

**Balance Sheet as of 31<sup>st</sup> March 2022**

Assets - \$56.0k:

- Cash and Cash Equivalents - \$34.4k
- Fixed Assets - \$10.1k

Liabilities - \$8.2k

- Current Liabilities - \$8.2k



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

At the time of reporting, there was no disclosure of loan or contingent liability. The HRC accrued benefit payments of \$8.1k, which was \$3.1k less than the previous reporting period. These accrued benefit payments represent NIB and NHIB contributions for the 4<sup>th</sup> Quarter. The Entity will meet its short-term obligations whenever they become due.

**Capital Projects**

*There were no capital projects planned for FY 2021/22*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Q4 Budget	Q4 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>											
Income received from other Government Entities	0.0	0.0	0.0	0.0%	0.0	0.0	0%	0.0	28.3	28.3	0.0%
<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>28.3</b>	<b>28.3</b>	<b>0.0%</b>
TCIG Transfer	129.6	129.6	0.0	0.0%	68.4	61.1	47.2%	497.8	497.8	0.0	0.0%
<b>Total Income</b>	<b>129.6</b>	<b>129.6</b>	<b>0.0</b>	<b>0.0%</b>	<b>68.4</b>	<b>61.1</b>	<b>47.2%</b>	<b>497.8</b>	<b>526.1</b>	<b>28.3</b>	<b>5.7%</b>
<b>Expenditure</b>											
Total Personnel Costs	78.0	78.8	-0.9	-1.1%	81.0	-2.2	-2.8%	311.9	312.7	-0.9	-0.3%
Local Travel and Subsistence	1.3	3.2	-2.0	-157.5%	0.0	3.2	100.0%	5.0	7.6	-2.6	-52.1%
International Travel and Subsistence	1.9	0.0	1.9	100.0%	0.0	0.0	0.0%	7.5	0.0	7.5	100.0%
Utilities	1.4	0.8	0.6	44.0%	1.1	-0.3	-36.6%	5.5	5.5	0.0	-0.7%
Communication Expenses	3.0	4.4	-1.4	-48.1%	3.0	1.5	33.3%	12.0	10.9	1.1	9.5%
Office Expenses	1.5	2.1	-0.6	-40.7%	2.6	-0.5	-22.3%	6.0	7.3	-1.4	-22.6%
Rental of Assets	13.1	13.1	0.0	0.0%	8.8	4.4	33.3%	52.5	52.5	0.0	0.0%
Maintenance Expenses	0.2	0.6	-0.4	-177.9%	0.0	0.6	0.0%	0.8	0.6	0.2	30.5%
Hosting and Entertainment	0.3	0.2	0.0	9.5%	0.0	0.2	0.0%	1.0	0.3	0.7	66.2%
Training	2.5	0.9	1.6	64.0%	0.0	0.9	100.0%	10.0	10.6	-0.6	-6.3%
Advertising and Promotions	2.8	12.2	-9.4	-336.8%	1.6	10.6	87.0%	11.1	20.3	-9.1	-81.8%
Auditing and Accounting	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	2.0	0.0	2.0	100.0%
Board Expenses	13.6	14.3	-0.7	-4.9%	12.4	1.9	13.3%	54.5	43.7	10.8	19.8%
Depreciation and Amortization	0.0	0.8	-0.8	0.0%	0.9	-0.1	-10.5%	0.0	3.4	-3.4	0.0%
Bank Charges	0.3	0.3	0.0	-3.7%	0.2	0.0	16.4%	1.0	1.5	-0.5	-54.2%
Other Operating	0.9	0.6	0.3	36.5%	2.2	-1.6	-295.8%	3.5	1.3	2.2	61.8%
Humanitarian COGS	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	32.3	-32.3	0.0%
<b>Total Expenditure</b>	<b>121.1</b>	<b>132.3</b>	<b>-11.2</b>	<b>-9.2%</b>	<b>113.6</b>	<b>18.6</b>	<b>14.1%</b>	<b>484.3</b>	<b>510.6</b>	<b>-26.3</b>	<b>-5.4%</b>
<b>Operating Surplus/Deficit</b>	<b>8.5</b>	<b>-2.7</b>	<b>-11.2</b>	<b>-131.8%</b>	<b>-45.2</b>	<b>42.5</b>	<b>-1573.0%</b>	<b>13.5</b>	<b>15.5</b>	<b>2.0</b>	<b>15%</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>8.5</b>	<b>-2.7</b>	<b>-11.2</b>	<b>-131.8%</b>	<b>-45.2</b>	<b>42.5</b>	<b>-1573.0%</b>	<b>13.5</b>	<b>15.5</b>	<b>2.0</b>	<b>15%</b>

**FIGURE 8 INCOME AND EXPENDITURE STATEMENT HUMAN RIGHTS COMMISSION**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

## Integrity Commission

The Commission received \$636.2k in transfer from TCIG. This performance yielded a favourable variance of \$57.6k (10.0%) against the Commission's expectations and was 100% greater than the SQLY's transfer. YTD transfers totaled \$2.3m. During the 3<sup>rd</sup> Quarter, the Commission received a subvention transfer of \$500k<sup>1</sup>.

## Expenditure

Total Expenditure of \$542.5k was \$60.5k (10.0%) less than budget and \$8.4k (1.6%) less than SQLY. YTD expenditure of \$2.0m was \$297.3k (12.8%) within estimates.

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 \$297.6k was \$13.1k (4.2%) less than budget and \$36.2k (12.2%) greater than SQLY. YTD expenditure of \$1.1m was \$300.7k (20.9%) less than expected – several vacancies resulted in this level of savings at year-end. The Compliance Officer was employed at the beginning of the reporting period.

### 2.2.2 Local Travel and Subsistence

Local Travel and Subsistence of \$11.6k yielded a favourable variance of \$4.7k (28.8%) at the Quarter's end and \$0.5k (4.2%) greater than SQLY. YTD expenditure of \$65.0k was on par with expectations.

### 2.2.7 Rental of Assets

The rental account was par with the Quarter, SQLY, and YTD budget.

### 2.2.10 Other Supplies, Materials, and Equipment

Other Supplies, Materials, and Equipment incurred no expenditure during the Quarter and SQLY. YTD variance was \$1.5k (31.8%) less than budget.

---

<sup>1</sup> As per the Auditor's recommendation, this transfer was recorded under the Commission's current liabilities and is to be reported within the income statement as expenditure once it is incurred, and released from the Balance Sheet concurrently.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.15 Hosting and Entertainment**

Hosting and entertainment incurred no expenditure during the Quarter. YTD expenditure of \$4.0k was on par with the budget.

**2.2.22 Board Expenses**

Board Expenses of \$6.7k yielded a favourable variance of \$18.3k (73.1%) at the end of the Quarter and \$9.0 (133.8%) less than SQLY. YTD was roughly on par with estimates.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$1.4k was \$4.8k (76.9%) within estimates for the Quarter and \$46.6k less than SQLY. YTD expenditure of \$29.1k was \$4.1k (16.3%) greater than expected. This variance was related to the costs associated with work permit fees.

The following yielded unfavourable variances:

**2.2.3 International Travel and Subsistence**

International Travel and Subsistence of \$35.6k were \$25.3k (245.8%) greater than estimates and 100% greater than SQLY. YTD yielded a negative variance of \$2.8k (7.0%).

**2.2.4 Utility Expenses**

Utilities yielded an unfavourable variance of \$0.5k (5.0%) at the end of the Quarter and \$4.3k (41.2%) less than SQLY. YTD expenditure was on par with estimates.

**2.2.5 Communication Expenses**

Communication Expenses were \$3.5k, with an unfavourable variance of \$3.5k (37.1%), \$9.7k (75.2%) less than SQLY and \$5.6k (14.9%) less than YTD expectations.

**2.2.6 Office Expenses**

Office supplies expense was \$6.5k, an unfavourable variance of \$0.2k (3.2%) for the Quarter, \$0.8k (12.7%) greater than SQLY, and \$1.6k (6.3%) less than YTD expectations.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

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

Subscriptions, Periodicals, Books, etc of \$1.2k yielded an unfavourable variance of \$0.3k (31.7%) for the Quarter and was on par with SQLY. YTD expenditure of \$2.4k was \$1.1k (30.3%) less than expected.

**2.2.12 Professional Consultancy Services**

Professional Consultancy Services yielded an unfavourable variance of \$0.8k (3.1%) for the Quarter, and was \$57.2k (221.8%) less than SQLY. YTD variance remained ahead of budget by \$1.2k (1.2%).

**2.2.13 Computer Licenses and Hardware Maintenance**

Computer License Software and Hardware Maintenance yielded an unfavourable variance of \$3.9k (17.6%), which was \$0.1k (0.3%) less than the performance at SQLY. The negative variance resulted from payments for storage of the Commission's data. YTD performance was roughly on par with estimates.

**2.2.16 Training**

Training expenditure of \$5.1k yielded an unfavourable variance of \$2.6k (104.9%) at the end of the Quarter and \$3.7k (71.6%) greater than SQLY. YTD expenditure was on par with estimates.

**2.2.17 Advertising and Promotions**

The Quarter's advertising and promotions were \$29.1k, an unfavourable variance of \$15.6k (114.8%) and 100% greater than SQLY. YTD performance was on par with expectations.

**2.2.26 Bank Charges**

Bank charges of \$2.0k yielded an unfavourable variance of \$0.6k (39.3%) and \$0.4k (18.1%) greater than SQLY. YTD expenditure is on par with estimates.

There was no expenditure in the following lines: Maintenance Expenses; Insurance; and Auditing and Accounting.

Net Surplus of \$93.7k was \$118.2k greater than expected but \$627.8k less than SQLY. YTD Net Surplus was \$215.4k, considering a transfer of \$61.9k within the 1<sup>st</sup> Quarter.

**Balance Sheet as of 31<sup>st</sup> March 2022**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

Assets - \$974.3k

- Cash and Cash Equivalents - \$830.2k
- Other Current Assets - \$11.5k
- Fixed Assets - \$132.6k

Liabilities - \$314.0k

- Current Liabilities - \$314.0k

During the 3<sup>rd</sup> Quarter, the Commission received a \$500k from TCIG for a special project – which consists of ‘Secure Online Declarant IT Portal’, and supporting two ongoing ‘Special Investigations’ and all other related expenditures. The Commission has expensed \$353.4k during the Quarter.

Total accounts payable for the Quarter were \$95.4k, \$47.5k greater than the previous Quarter. Accruals of \$70.3k consist of Special Operations funding and vacation accruals. Deferred income of \$148.3k reflected the balance of funds related to the Commission’s special project. At the time of reporting, there was no disclosure of loans or contingent liabilities. The Entity will meet its short-term obligations whenever they become due.

### **Capital Projects**

*There were no capital projects planned for the 4<sup>th</sup> Quarter.*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Q4 Budget	Q4 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	636.2	57.6	10.0%	0.0	636.2	100.0%	2,794.3	2,294.3	-500.0	-17.9%
<b>Total Income</b>	<b>578.6</b>	<b>636.2</b>	<b>57.6</b>	<b>10.0%</b>	<b>0.0</b>	<b>636.2</b>	<b>100.0%</b>	<b>2,794.3</b>	<b>2,294.3</b>	<b>-500.0</b>	<b>-17.9%</b>
<b>Expenditure</b>											
Total Personnel Costs	310.7	297.6	13.1	4.2%	261.4	36.2	12.2%	1,439.4	1,138.7	300.7	20.9%
Local Travel and Subsistence	16.2	11.6	4.7	28.8%	11.1	0.5	4.2%	65.0	65.0	0.0	0.0%
International Travel and Subsistence	10.3	35.6	-25.3	-245.8%	0.0	35.6	100.0%	40.0	42.8	-2.8	-7.0%
Utilities	9.9	10.4	-0.5	-5.0%	6.1	4.3	41.2%	39.5	39.5	0.0	-0.1%
Communication Expenses	9.4	12.9	-3.5	-37.1%	22.7	-9.7	-75.2%	38.0	32.4	5.6	14.9%
Office Expenses	6.3	6.5	-0.2	-3.2%	5.7	0.8	12.7%	25.0	23.4	1.6	6.3%
Rental of Assets	40.5	40.5	0.0	0.0%	40.5	0.0	0.0%	162.0	162.0	0.0	0.0%
Maintenance Expenses	0.4	0.0	0.4	100.0%	1.5	-1.5	0.0%	1.6	0.0	1.6	100.0%
Subscriptions, Periodicals, Books , etc.	0.9	1.2	-0.3	-37.1%	1.2	0.0	0.0%	3.5	2.4	1.1	30.3%
Other Supplies , Materials and Equipment	1.2	0.0	1.2	100.0%	0.0	0.0	0.0%	4.8	3.3	1.5	31.8%
Professional Consultancy Services	25.0	25.8	-0.8	-3.1%	82.9	-57.2	-221.8%	100.0	101.2	-1.2	-1.2%
Computer License Software and Hardware Maint.	22.4	26.3	-3.9	-17.6%	26.4	-0.1	-0.3%	90.0	89.9	0.1	0.1%
Insurance	2.0	0.0	2.0	100.0%	0.0	0.0	0.0%	8.0	0.0	8.0	100.0%
Hosting and Entertainment	1.0	0.0	1.0	100.0%	0.3	-0.3	0.0%	4.0	4.0	0.0	0.0%
Training	2.5	5.1	-2.6	-104.9%	1.5	3.7	71.6%	10.0	10.0	0.0	0.0%
Advertising and Promotions	13.6	29.1	-15.6	-114.8%	0.0	29.1	100.0%	55.0	55.0	0.0	0.0%
Auditing and Accounting	28.0	0.0	28.0	100.0%	7.5	-7.5	0.0%	28.0	0.0	28.0	100.0%
Board Expenses	25.0	6.7	18.3	73.1%	15.7	-9.0	-133.8%	100.0	99.9	0.1	0.1%
Bank Charges	1.4	2.0	-0.6	-39.3%	1.6	0.4	18.1%	5.5	5.6	-0.1	-1.6%
Other Operating	6.3	1.4	4.8	76.9%	48.0	-46.6	-3219.3%	25.0	29.1	-4.1	-16.3%
Provision for Special Project	70.0	29.8	40.2	0.0%	0.0	29.8	100.0%	70.0	69.9	0.1	0.0%
<b>Total Expenditure</b>	<b>603.1</b>	<b>542.5</b>	<b>60.5</b>	<b>10.0%</b>	<b>534.1</b>	<b>8.4</b>	<b>1.6%</b>	<b>2,314.3</b>	<b>2,017.0</b>	<b>297.3</b>	<b>12.8%</b>
<b>Operating Surplus</b>	<b>-24.5</b>	<b>93.7</b>	<b>118.2</b>		<b>-534.1</b>	<b>627.8</b>	<b>670.3%</b>	<b>480.0</b>	<b>277.3</b>	<b>-202.7</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>-61.9</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>-24.5</b>	<b>93.7</b>	<b>118.2</b>		<b>-596.1</b>	<b>689.7</b>	<b>736.4%</b>	<b>480.0</b>	<b>215.4</b>	<b>-264.6</b>	

**FIGURE 9 INCOME AND EXPENDITURE STATEMENT INTEGRITY COMMISSION**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

## **InvestTCI**

In the Quarter, the subvention transferred to Invest TCI of \$1.3m was \$637.7k (91.7%) greater than expectations - \$948.5k (71.1%) was greater than SQLY. YTD's total income was \$3.3m, \$500k (18%) greater than expected. This variance represented an increase in the Agency's subvention for the special financing programme.

## **Expenditure**

Total Expenditure for the Agency at the end of the Quarter was \$660.5k, \$33.6k less than planned, and \$228.9k (34.7%) greater than SQLY. YTD expenditure of \$1.9m was \$882.1k (31.8%) less than planned.

The following contributed to this favourable variance:

### **2.2.1 Personal Costs**

PE Costs of \$166.3k yielded a favourable variance of \$42.0k (20.2%) at the end of the Quarter and \$9.4k (5.7%) greater than SQLY. YTD savings were \$161.1k (19.3%) of estimates. Savings have resulted from the vacant positions of the CEO, MSME Support Officer, and Business Analyst, along with the associated allowances. The MSME Support Officer position was filled in January. The Agency is actively trying to recruit the CEO.

### **2.2.3 International Travel and Subsistence**

International travel and subsistence of \$4.2k yielded a favourable variance of \$6.0k (58.6%) and was 100% greater than SQLY. YTD expenditure was within estimates by \$18.2k (44.7%).

### **2.2.4 Utility Expenses**

Utility Expenses of \$6.5k yielded a favourable variance of \$1.0k (13.5%), \$2.1k (32.8%) greater than SQLY. This variance resulted from the fluctuations in monthly consumption costs during the reporting period. YTD expenditure remained within budget by \$3.3k (11.0%).

### **2.2.7 Rental of Assets**

The rental account of \$22.6k was on par with estimates for the Quarter and \$6.0k (26.4%) SQLY. The YTD performance of \$90.5k was also on par with estimates.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.8 Maintenance Expenses**

The maintenance expense of \$1.4k was \$0.2k (10.0%) less than estimates and \$0.5k (37.8%) greater than SQLY. The YTD performance of \$4.3k was \$1.7k (28.3%) less than expected.

**2.2.13 Computer Licenses and Hardware Maintenance**

Computer License Software and Hardware Maintenance of \$2.1k yielded a favourable variance of \$2.0k (48.6%), which was \$12.4k (588.3%) less than the performance at SQLY. This variance resulted from planned activities not yet materialized. YTD yielded savings of \$11.2k (68.3%).

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment occurred no expenditure during the Quarter. YTD expenditure of \$2.8k was 0.2k (7.5%) less than expected.

**2.2.22 Board Expenses**

Board Expenses of \$0.6k was \$0.1k (31.9k) greater than estimates and 100% greater than SQLY. YTD expenditure of \$1.3k was \$0.5k (28.5%) less than estimates.

**2.2.26 Bank Charges**

Bank charges of \$1.2k were \$0.3k (21.8%) less than estimates and on par with SQLY. YTD estimates of \$4.7k were \$1.3k (22.1%) less than estimates.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$0.1k was \$1.4k (91.0%) less than expected for the Quarter and 100% greater than SQLY. YTD expenditure of \$0.5k was \$5.5k (91.7%) less than expected.

**2.2.32 Director Fees and Expenses**

Director Fees and Expenses of \$8.3k were on par with estimates for the Quarter and SQLY. YTD estimates of \$35.3k were \$2.3k (6.8%) greater than estimates.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

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

MSME Grant expenditures of \$121.7k were \$53.3k (30.5%) less than expected and \$76.2k (62.6%) less than SQLY. YTD MSME performance was \$431.5k (61.6%) less than expected. CED incurred no expenditure during the Quarter and was \$125.0k (41.7%) less than YTD expectations. Financial Services incurred no expenditure for the Quarter and was \$13.2k (0.8%) less than YTD estimates.

Unfavourable variances incurred in the following:

**2.2.2 Local Travel and Subsistence Expenses**

Local Travel of \$8.8k yielded an unfavourable variance of \$6.2k (236.7%) and \$8.4k (95.8%) less than SQLY. This variance was due to an increased level of local travel. YTD expenditure of \$10.6k was roughly on par with estimates.

**2.2.5 Communication Expenses**

Communication Expenses were \$14.6k, a positive variance of \$0.6k (3.9%), but \$9.0k (61.5%) greater than SQLY. YTD savings were \$23.3k (51.3%). Planned services for the Quarter materialized during the Quarter.

**2.2.6 Office Expenses**

Office supplies expense of \$18.8k yielded a favourable variance of \$4.5k (31.5%) and \$7.8k (41.6%) greater than SQLY. YTD expenditure of \$61.0k was \$3.8k (6.7%) less than YTD.

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

Expenditure during the Quarter of \$12.0k was \$4.6k (61.2%) greater than estimates and \$5.2k (43.3%) greater than SQLY. YTD expenditure of \$32.9k was \$3.1k (10.5%) greater than estimates.

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

Other Supplies, Materials, and Equipment of \$4.7k were \$3.1k (190.2%) greater than expected for the Quarter and \$4.7k (100%) greater than SQLY. This performance reflected commitments to security operations and materials, along with other necessary functions of the Agency. YTD expenditure of \$5.9k was \$0.6k (8.7%) less than budget.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.12 Professional Consultancy Services**

Professional and Consultancy of \$80.8k were greater than estimates by \$32.9k (68.7%) for the Quarter and \$76.3k (94.4%) greater than SQLY. This performance reflected monthly fixed commitments, Due Diligence, Contractual agreements, and other approved and professional services commitments. YTD expenditure of \$139.9k was \$51.7k (27.0%) less than expected.

**2.2.14 Insurance**

The expenditure of \$4.4k was \$2.7k (165.0%) greater than this Quarter's expectations and \$0.5k (11.8%) greater than SQLY. This performance reflected insurance renewals and commitments for the Agency vehicles, buildings, and contents. YTD expenditure of \$4.4k was \$2.2k (33.7%) less than expected.

**2.2.16 Training**

Training expenditure of \$8.6k was \$3.4k (64.4%) greater than expected and \$6.1k (70.6%) greater than SQLY. This variance reflects professional training and development initiatives carried out during the Quarter. YTD expenditure of \$11.8k was \$9.2k (43.7%) less than expected. These savings resulted from training commitments being deferred due to COVID19.

**2.2.17 Advertising and Promotions**

The Quarter's advertising and promotions of \$143.3k yielded an unfavourable variance of \$96.2k (204.4%) and \$108.3k (75.6%) greater than SQLY. The variance reflected continuous Marketing and Promotions commitments, Agency Conferences and other new promotional initiatives and commitments for the Agency. YTD expenditure of \$226.7k was \$38.4k (20.4%) greater than expected.

**2.2.21 Auditing and Accounting**

Auditing and Accounting of \$20.5k were \$2.1k (11.4%) greater than planned for the Quarter and \$14.5k (70.7%) greater than SQLY. YTD expenditure was \$32.5k, \$41.0k (55.8%) less than expected. This performance continued from the previous reporting period.

At the end of the quarter, an Operating Surplus of \$672.6k was recorded - \$671.3k greater than expected and \$719.6k (107.0%) greater than SQLY. Net Surplus was \$908.5k after a YTD transfer of \$484.0k.

**Balance Sheet as of 31<sup>st</sup> March 2022**

Assets - \$1.1m



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

- Cash and Cash Equivalents - \$1.1m
- Other Current Assets - \$12.2k
- Fixed Assets - \$5.8k

Liabilities - \$0k

- Current Liabilities - \$0k

At the time of reporting, there was no disclosure of loans or contingent liabilities.

**Capital Projects**

*There were no capital projects planned for FY 2021/22*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

*There were no capital projects planned for the 4<sup>th</sup> Quarter*

	Q4 Budget		Q4 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>																
Donations and Other Grants	0.0	0.0	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	6.3	4.8	-1.5	-23.2%		
Other Operational Income	0.0	0.0	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.5	0.5	0.0%		
<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>6.3</b>	<b>5.3</b>	<b>-1.0</b>	<b>-15.6%</b>		
TCIG Transfer	695.4	1,333.1	637.7	91.7%	384.6	948.5	71.1%	2,781.7	3,281.7	500.0	18.0%					
<b>Total Income</b>	<b>695.4</b>	<b>1,333.1</b>	<b>637.7</b>	<b>91.7%</b>	<b>384.6</b>	<b>948.5</b>	<b>71.1%</b>	<b>2,788.0</b>	<b>3,287.0</b>	<b>499.0</b>	<b>17.9%</b>					
<b>Expenditure</b>																
Total Personnel Costs	208.3	166.3	42.0	20.2%	156.9	9.4	5.7%	833.5	672.4	161.1	19.3%					
Directors' fees and expenses	8.3	8.3	0.0	0.0%	8.3	0.0	0.0%	33.0	35.3	-2.3	-6.8%					
Local Travel and Subsistence	2.6	8.8	-6.2	-236.7%	0.4	8.4	95.8%	10.5	10.6	-0.1	-0.8%					
International Travel and Subsistence	10.2	4.2	6.0	58.6%	0.0	4.2	100.0%	40.7	22.5	18.2	44.7%					
Utilities	7.5	6.5	1.0	13.5%	4.4	2.1	32.8%	30.0	26.7	3.3	11.0%					
Communication Expenses	15.2	23.8	-8.7	-57.1%	26.2	-2.4	-10.1%	60.6	45.9	14.7	24.2%					
Office Expenses	14.3	18.8	-4.5	-31.5%	11.0	7.8	41.6%	57.2	61.0	-3.8	-6.7%					
Rental of Assets	22.6	22.6	0.0	0.0%	28.6	-6.0	-26.4%	90.5	90.5	0.0	0.0%					
Maintenance Expenses	1.5	1.4	0.2	10.0%	0.8	0.5	37.8%	6.0	4.3	1.7	28.3%					
Subscriptions, Periodicals, Books , etc.	7.4	12.0	-4.6	-61.2%	6.8	5.2	0.0%	29.8	32.9	-3.1	-10.5%					
Other Supplies , Materials and Equipment	1.6	4.7	-3.1	-190.2%	0.0	4.7	100.0%	6.5	5.9	0.6	8.7%					
Uniforms and Protective Clothing	0.0	0.0	0.0	0.0%	0.3	-0.3	0.0%	0.0	0.0	0.0	0.0%					
Professional Consultancy Services	47.9	80.8	-32.9	-68.7%	4.5	76.3	94.4%	191.6	139.9	51.7	27.0%					
Computer License Software and Hardware Maint.	4.1	2.1	2.0	48.6%	14.5	-12.4	-588.3%	16.4	5.2	11.2	68.3%					
Insurance	1.6	4.4	-2.7	-165.0%	3.9	0.5	0.0%	6.6	4.4	2.2	33.7%					
Hosting and Entertainment	0.8	0.0	0.8	100.0%	0.0	0.0	0.0%	3.0	2.8	0.2	7.5%					
Training	5.3	8.6	-3.4	-64.4%	2.5	6.1	0.0%	21.0	11.8	9.2	43.7%					
Advertising and Promotions	47.1	143.3	-96.2	-204.4%	35.0	108.3	75.6%	188.3	226.7	-38.4	-20.4%					
Auditing and Accounting	18.4	20.5	-2.1	-11.4%	6.0	14.5	0.0%	73.5	32.5	41.0	55.8%					
Board Expenses	0.5	0.5	0.0	-5.5%	0.0	0.5	100.0%	1.8	1.3	0.5	28.5%					
Depreciation and Amortization	12.5	0.0	12.5	100.0%	0.0	0.0	0.0%	50.1	0.0	50.1	100.0%					
Bank Charges	1.5	1.2	0.3	21.8%	1.2	0.0	0.0%	6.0	4.7	1.3	22.1%					
Other Operating	1.5	0.1	1.4	91.0%	0.0	0.1	0.0%	6.0	0.5	5.5	91.7%					
Center for Entrepreneurial Development	75.0	0.0	75.0	100.0%	75.0	-75.0	0.0%	300.0	175.0	125.0	41.7%					
MSME Grants	175.0	121.7	53.3	30.5%	45.4	76.2	62.6%	700.0	268.5	431.5	61.6%					
Financial Services	3.5	0.0	3.5	100.0%	0.0	0.0	0.0%	14.0	13.2	0.8	5.4%					
<b>Total Expenditure</b>	<b>694.1</b>	<b>660.5</b>	<b>33.6</b>	<b>4.8%</b>	<b>431.6</b>	<b>228.9</b>	<b>34.7%</b>	<b>2,776.5</b>	<b>1,894.5</b>	<b>882.1</b>	<b>31.8%</b>					
<b>Operating Surplus/Deficit</b>	<b>1.3</b>	<b>672.6</b>	<b>671.3</b>	<b>50406.4%</b>	<b>-47.0</b>	<b>719.6</b>	<b>107.0%</b>	<b>11.4</b>	<b>1,392.5</b>	<b>1,381.1</b>	<b>12102.1%</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>-484.0</b>	<b>-484.0</b>	<b>0.0%</b>					
<b>Net Surplus/Deficit</b>	<b>1.3</b>	<b>672.6</b>	<b>671.3</b>	<b>50406.4%</b>	<b>-47.0</b>	<b>719.6</b>	<b>107.0%</b>	<b>11.4</b>	<b>908.5</b>	<b>897.1</b>	<b>7860.8%</b>					

**FIGURE 10 INCOME AND EXPENDITURE STATEMENT FOR INVEST TC**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

## **National Insurance Board (NIB)**

Total Operating Income for the Quarter of \$15.6m was \$6.1m (64.3%) greater than expected but \$5.3m (33.9%) less than SQLY. Contribution Income of \$10.5m was \$2.1m (25.6%) greater than the budget and \$1.9m (18.1%) greater than the SQLY. Interest Income has performed better than expected by \$3.5m (335.6%) for the Quarter, which was \$7.7m (167.5%) greater than SQLY. Interest and Investment Income of \$48.2m was \$44.0m (1038.9%) greater than expected at YTD. The NIB YTD portfolio showed that investments had outperformed the budget; private equity and commodities continued to be the top performers in the investment portfolio. YTD total collections were \$92.7m, \$54.6m (143.7%) greater than expected.

## **Expenditure**

The aggregate expenditure for the 4<sup>th</sup> Quarter of \$8.1m was \$16.2k (0.2%) greater than budget and \$1.5m (19.1%) greater than SQLY. YTD's total expenditure was \$28.1m, \$3.7m (11.6%) lower than expected.

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

### **2.2.3 International Travel and Subsistence Expenses**

Due to the global pandemic, the Board did not travel to many conferences and meetings internationally. International travel incurred no expenditure for the Quarter. YTD expenditure of \$1.8k was \$49.3k (96.6%) less than expected.

### **2.2.4 Utility Expenses**

Utility Expenses were \$21.3k, a positive variance of \$7.1k (25.0%) at the end of the Quarter, \$2.5k (11.8%) greater than SQLY. YTD expenditure of \$96.7k was \$17.2k (15.1%) less than expectations. This performance represented an overall decline in the electricity expense over the year as the organizations continued implementing cost reduction efforts.

### **2.2.5 Communication Expenses**

Communication Expenses were \$47.8k, with a positive variance of \$1.7k (3.5%) and \$3.4k (7.1%) greater than SQLY. YTD expenditure of \$179.5k was \$2.7k (1.5%) greater than expected.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.6 Office Expenses**

Office Expenses of \$20.1k yielded a favourable variance of \$18.3k (47.6%) at the Quarter's end and \$0.5k (2.3%) greater than SQLY. YTD expenditure of \$98.9k was \$6.8k (6.4%).

**2.2.7 Rental of Assets**

Rental of Assets of \$17.6k yielded a favourable variance of \$0.5k (2.9%) during the Quarter and \$1.1k (6.1%) greater than SQLY. YTD expenditure of \$71.3k was within estimates by \$1.1k (1.6%).

**2.2.8 Maintenance Expenses**

Maintenance Expenses of \$49.4k had a favourable variance of \$25.0k (33.6%) at the end of the Quarter and \$39.4k (79.8%) greater than SQLY. YTD expenditure of \$182.9k was \$162.9k (47.1%) less than expected.

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

This expenditure line of \$2.6k was roughly on par with estimates at the end of the Quarter and yielded a variance of \$0.2k (6.3%); but \$0.2k (8.5%) less than SQLY. YTD expenditure of \$10.2k was \$1.0k (9.2%) less than expected.

**2.2.12 Professional Consultancy Services**

Professional and Consultancy Services of \$35.0k yielded a \$39.5k (53.0%) favourable variance at the end of the quarter and was \$25.3k (72.1%) greater than SQLY. YTD expenditure of \$46.9k was \$86.1k (64.7%) less than planned.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$0.6k yielded a positive variance of \$3.1k (83.8%) at the end of the Quarter but was \$2.2k (361.3%) less than SQLY. YTD expenditure of \$13.1k was \$1.7k (11.6%) less than expected.

**2.2.16 Training**

Training expenses of \$5.3k were vastly underutilized and yielded a favourable variance of \$27.2k (83.7%) at the end of the Quarter and \$4.2k (79.8%) greater than SQLY. YTD expenditure of \$25.0k was \$105.0k (80.8%) less than expected. Much of the planned training for the year was undertaken online and resulted in savings in this area.

**2.2.21 Auditing and Accounting**

Auditing and Accounting of \$53.8k were on par with estimates and \$56.4k (104.9%) less than SQLY. YTD expenditure was also on par with estimates.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.22 Board Expenses**

Board Expenses of \$15.3k yielded a favourable variance of \$13.3k (46.5%) and \$3.4k (22.5%) greater than SQLY. YTD expenditure of \$53.3k was \$25.5k (32.3%) less than expected. This overall performance was due to the reduction in the amount of travel undertaken by Board members and catering expenses as more meetings are held via Microsoft Teams.

**2.2.23 Depreciation and Amortization**

Depreciation and Amortization of \$95.7k yielded a favourable variance of \$16.8k (14.9%) at the end of the Quarter and was \$19.9k (20.8%) less than SQLY. YTD expenditure of \$410.5k yielded a favourable variance of \$39.5k (8.8%). This performance was because most of the planned capital projects for the year have been late in starting.

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

Bad Debt yielded a favourable variance of \$8.0k (7.2%), \$612.4k (586.3%) greater than SQLY. YTD expenditure of \$679.9k was \$229.9k (51.1%) greater than expected at YTD. This variance was due to changes to provisioning for accounts receivable.

**2.2.26 Bank Charges**

Bank Charges of \$11.2k yielded a favourable variance of \$16.2k (59.0%) for the Quarter and \$0.6k (4.9%) less than SQLY. YTD expenditure of \$40.3k was \$62.1k (60.6%) less than expected.

**2.2.30 Other Operating Expenses**

Other operating expenses of \$35.2k had a favourable variance of \$104.9k (74.9%) at the end of the Quarter but were on par with SQLY. YTD expenditure of \$185.3k was \$86.4k (31.8%) was greater than the budget.

**2.2.32 Directors' Fees and Expenses**

Directors' Fees and Expenses of \$19.5k yielded a favourable variance of \$1.8k (8.5%) at the Quarter's end and were on par with SQLY. YTD expenditure of \$77.8k was \$7.5k (8.7%) less than expected.

Unfavourable variances are as follows:



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.1 Personnel Costs**

Personnel Costs of \$933.2k yielded an unfavourable variance of \$40.4k (4.5%) during the Quarter and \$220.3k (23.6%) greater than SQLY. This negative variance resulted from temporary staff hired to clear backlog contributions. YTD savings were \$434.9k (12.2%), which resulted from vacancies throughout the year.

**2.2.2 Local Travel and Subsistence Expenses**

Local Travel of \$20.6k yielded an unfavourable variance of \$1.6k (8.7%) and \$17.9k (86.9%) greater than SQLY. This variance was due to an increase in the level of travel during the Quarter. YTD expenditure of \$42.2k was \$33.6k (44.4%) less than expected.

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License of \$81.1k yielded an unfavourable variance of \$38.9k (92.3%) for the Quarter and \$51.2k (63.2%) greater than SQLY. This performance resulted from a bulk purchase of equipment during the quarter. YTD expenditure of \$174.1k was \$16.2k (8.5%) less than expected.

**2.2.14 Insurance**

Insurance of \$34.4k yielded a negative variance of \$0.6k (1.8%) at the end of the Quarter and \$1.3k (3.8%) greater than SQLY. This negative variance was due to the increased rate of medical insurance premiums. YTD expenditure of \$128.8k remained within budget by \$6.6k (4.9%).

**2.2.17 Advertising and Promotions**

Advertising and Promotions of \$22.3k ended the Quarter with a negative variance of \$1.1k (5.0%) and \$15.6k (69.7%) greater than SQLY. This performance resulted from the planned activities from the previous quarters occurring in the final quarter. YTD expenditure of \$53.8k was \$31.2k (36.7%) less than expected.

**2.2.20 Subscription and Contributions**

Subscriptions and Contributions of \$23.5k were \$15.4k (189.2%) greater than expected and 100% greater than SQLY. YTD expenditure of \$30.7k was \$1.8k (5.5%) less than expected.

**2.2.28 Benefit Expense**

Benefit expenditure of \$6.4m had an unfavourable variance of \$157.0k (2.5%) this Quarter and \$593.7k (9.3%) greater than SQLY. At the end of the Quarter, there were areas within the benefit expense such as Sickness Benefit, Maternity Allowance and Maternity Grant that yielded unfavourable variances. YTD expenses of \$23.5m were \$1.5m (6.0%) less than expected.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

The NIB revised the impairment provision to recover funds for TCI Bank in liquidation. The provision amount was \$1.3m.

The operating Surplus for the Quarter was \$7.6m, \$6.1m (415.0%) greater than expected and \$6.8m (90.4%) less than SQLY. The Net Deficit was \$13.7m for the Quarter and \$29.0m (211.7%) less than SQLY. This deficit had resulted from the performance of the Board's Interest and Investment Income portfolio. The Unrealized loss was \$21.3m at the end of the Quarter. YTD Net Surplus was \$31.4m after a YTD unrealized loss of \$33.1m.

**Balance Sheet as of 31<sup>st</sup> March 2022**

Assets - \$459.5m:

- Cash and Cash Equivalents - \$18.8m
- Other Current Assets - \$4.5m
- Total Investments - \$433.3m
- Fixed Assets - \$2.8m

Liabilities - \$42.1m

- Accrued Benefit Payment - \$41.3m
- Current Liabilities - \$0.8m

As at the end of the 4<sup>th</sup> Quarter, Accounts Payable totaled \$0.8m, \$0.2m greater than the previous Quarter; Trade Receivables of \$4.8m of which, Net Trade Receivables was \$3.9m, after a reduction in bad debt of \$0.9m. Net Receivables were \$0.7m less than 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 NIB was awaiting approval for the tender award for the new Computer System.*

*Approval was granted to purchase one motor vehicle for the Provo office. The NIB expects to receive this vehicle within the next 120 days.*

*The NIB also submitted a request for a waiver to purchase new Investment Software.*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Q4 Budget	Q4 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>											
Rental/Contribution Income	8,381.6	10,530.5	2,148.9	25.6%	8,625.2	1,905.3	18.1%	33,526.6	42,770.3	9,243.8	27.6%
Interest/Investment Income	1,057.7	4,607.2	3,549.4	335.6%	12,325.0	-7,717.8	-167.5%	4,230.9	48,185.8	43,955.0	1038.9%
Other Operational Income	68.7	484.2	415.5	604.4%	-27.9	512.1	105.8%	275.0	1,714.8	1,439.8	523.6%
<b>Total Operating Income</b>	<b>9,508.1</b>	<b>15,621.9</b>	<b>6,113.8</b>	<b>64.3%</b>	<b>20,922.3</b>	<b>-5,300.4</b>	<b>-33.9%</b>	<b>38,032.4</b>	<b>92,671.0</b>	<b>54,638.6</b>	<b>143.7%</b>
TCIG Transfer											
<b>Total Income</b>	<b>9,508.1</b>	<b>15,621.9</b>	<b>6,113.8</b>	<b>64.3%</b>	<b>20,922.3</b>	<b>-5,300.4</b>	<b>-33.9%</b>	<b>38,032.4</b>	<b>92,671.0</b>	<b>54,638.6</b>	<b>143.7%</b>
<b>Expenditure</b>											
Total Personnel Costs	892.8	933.2	-40.4	-4.5%	712.8	220.3	23.6%	3,571.2	3,136.2	434.9	12.2%
Directors' fees and expenses	21.3	19.5	1.8	8.5%	19.5	0.0	0.0%	85.2	77.8	7.5	8.7%
Local Travel and Subsistence	18.9	20.6	-1.6	-8.7%	2.7	17.9	86.9%	75.8	42.2	33.6	44.4%
International Travel and Subsistence	-45.0	0.0	-45.0	100.0%	0.0	0.0	0.0%	6.0	1.8	4.3	70.8%
Utilities	28.5	21.3	7.1	25.0%	18.8	2.5	11.8%	113.9	96.7	17.2	15.1%
Communication Expenses	49.6	47.8	1.7	3.5%	44.4	3.4	7.1%	176.7	179.5	-2.7	-1.5%
Office Expenses	38.4	20.1	18.3	47.6%	19.7	0.5	2.3%	105.7	98.9	6.8	6.4%
Rental of Assets	18.1	17.6	0.5	2.9%	16.5	1.1	6.1%	72.5	71.3	1.1	1.6%
Maintenance Expenses	74.5	49.4	25.0	33.6%	10.0	39.4	79.8%	345.8	182.9	162.9	47.1%
Subscriptions, Periodicals, Books , etc.	2.8	2.6	0.2	6.3%	2.8	-0.2	-8.5%	11.2	10.2	1.0	9.2%
Uniforms and Protective Clothing	0.0	0.0	0.0	0.0%	0.3	-0.3	0.0%	0.0	0.0	0.0	0.0%
Professional Consultancy Services	74.5	35.0	39.5	53.0%	9.8	25.3	72.1%	133.0	46.9	86.1	64.7%
Computer License Software and Hardware Maint.	42.2	81.1	-38.9	-92.3%	29.9	51.2	63.2%	190.3	174.1	16.2	8.5%
Insurance	33.8	34.4	-0.6	-1.8%	33.1	1.3	3.8%	135.3	128.8	6.6	4.9%
Hosting and Entertainment	3.7	0.6	3.1	83.8%	2.8	-2.2	-361.3%	14.8	13.1	1.7	11.6%
Training	32.5	5.3	27.2	83.7%	1.1	4.2	79.8%	130.0	25.0	105.0	80.8%
Advertising and Promotions	21.3	22.3	-1.1	-5.0%	6.8	15.6	69.7%	85.0	53.8	31.2	36.7%
Subscriptions and Contributions	8.1	23.5	-15.4	-189.2%	0.0	23.5	100.0%	32.5	30.7	1.8	5.5%
Auditing and Accounting	53.8	53.8	0.0	0.0%	110.3	-56.4	-104.9%	215.3	215.3	0.0	0.0%
Board Expenses	28.7	15.3	13.3	46.5%	11.9	3.4	22.5%	78.7	53.3	25.5	32.3%
Depreciation and Amortization	112.5	95.7	16.8	14.9%	115.6	-19.9	-20.8%	450.0	410.5	39.5	8.8%
Bad debt write off/increase provisions	112.5	104.5	8.0	7.2%	-508.0	612.4	586.3%	450.0	679.9	-229.9	-51.1%
Bank Charges	27.4	11.2	16.2	59.0%	11.8	-0.6	-4.9%	102.4	40.3	62.1	60.6%
Benefit Expense	6,248.0	6,405.0	-157.0	-2.5%	5,811.2	593.7	9.3%	24,991.8	23,496.5	1,495.4	6.0%
Other Operating expenses	140.1	35.2	104.9	74.9%	35.2	0.0	-0.1%	271.7	185.3	86.4	31.8%
Impairment of Bond	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	-1,301.4	1,301.4	0.0%
<b>Total Expenditure</b>	<b>8,039.0</b>	<b>8,055.1</b>	<b>-16.2</b>	<b>-0.2%</b>	<b>6,518.9</b>	<b>1,536.2</b>	<b>19.1%</b>	<b>31,844.9</b>	<b>28,149.2</b>	<b>3,695.6</b>	<b>11.6%</b>
<b>Operating Surplus/Deficit</b>	<b>1,469.2</b>	<b>7,566.8</b>	<b>6,097.6</b>	<b>415.0%</b>	<b>14,403.4</b>	<b>-6,836.6</b>	<b>-90.4%</b>	<b>6,187.6</b>	<b>64,521.8</b>	<b>58,334.2</b>	<b>942.8%</b>
<b>Unrealized loss/Gain</b>	<b>3,331.2</b>	<b>-21,274.3</b>	<b>-24,605.5</b>	<b>-738.6%</b>	<b>908.3</b>	<b>-22,182.6</b>	<b>104.3%</b>	<b>13,324.8</b>	<b>-33,134.9</b>	<b>-46,459.7</b>	<b>-348.7%</b>
<b>Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>4,800.4</b>	<b>-13,707.5</b>	<b>-18,507.9</b>	<b>-385.6%</b>	<b>15,311.7</b>	<b>-29,019.2</b>	<b>211.7%</b>	<b>19,512.4</b>	<b>31,386.9</b>	<b>11,874.5</b>	<b>60.9%</b>

**FIGURE 11 INCOME AND EXPENDITURE STATEMENT NATIONAL INSURANCE BOARD**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

### **National Health Insurance Board (NHIB)**

The National Health Insurance Board (NHIB) Total Income for the Quarter of \$18.0m was \$1.1m (6.7%) above estimates and \$3.2m (17.8%) greater than SQLY. Total Income included a subvention from TCIG of \$8.2m, which was on par with the budget and \$1.6m (19.8%) greater than SQLY. Contribution Income outperformed budget by \$1.1m (13.1%), mainly due to an uptick in contributions from both the Private and Self Employed sectors. YTD collections of \$70.9m were \$5.3m (8.1%) greater than estimates, with \$32.5m representing TCIG's transfer.

### **Expenditure**

The NHIB Expenditure for the 4<sup>th</sup> Quarter of \$19.8m was \$3.1m (18.9%) greater than the budget and \$3.1m (15.9%) greater than SQLY. YTD expenditure of \$68.0m was \$2.7m (4.2%) greater than estimates.

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

#### **2.2.1 Personnel Costs**

Total Personnel costs were under budget by \$41.7k (7.9%) for the 4<sup>th</sup> Quarter and \$17.4k (3.6%) less than SQLY. YTD savings yielded a total of \$228.1k (10.4%).

The vacant positions were:

- Director of Human Resource & Administration/ Deputy CEO
- System Administrator
- Chief Financial Officer
- Clinical Services Manager
- Office Manager (Grand Turk)
- Two (2) Nurse Case Managers

#### **2.2.4 Utility Expenses**

Utility Expenses for the 4<sup>th</sup> Quarter of \$14.0k were under budget by \$4.0k (22.4%) and \$0.1k (0.4%) greater than SQLY. YTD expenditure of \$66.0k trailed slightly behind budget by \$6.0k (8.4%).

#### **2.2.5 Communication Expenses**

Communications expenditure of \$35.0k was \$4.0k (10.3%) and \$0.4k (1.1%) less than SQLY. YTD trailed the budget by \$15.8k (10.2%).



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.7 Rental of Assets**

The Rental of Assets of \$31.9k was within the budget by \$15.6k (32.9%) and on par with 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. YTD savings were \$61.7k (32.4%).

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

Subscriptions, Periodicals, and Books were under budget by \$0.3k (67.7%) for the quarter and \$0.2k (121.1%) less than SQLY. YTD expenditure of \$0.2k was \$1.2k (88.5%) within expectations.

**2.2.11 Uniforms and Protective Clothing**

Uniforms incurred no expenditure during the quarter. YTD expenditure of \$18.4k was \$4.6k (20.2%) less than budget.

**2.2.21 Auditing and Accounting**

Auditing and Accounting were within estimates by \$1.1k (3.0%) during the Quarter and \$26.1k (71.9%) less SQLY. The YTD performance of \$150.0k was on par with estimates.

**2.2.22 Board Expenses**

Board Expenses of \$0.9k were \$1.9k (67.9%) less than budget, \$0.8k (93.7%) greater than SQLY, and \$8.0k (71.2%) less than YTD.

**2.2.23 Depreciation and Amortization**

Depreciation and Amortization were within budget by \$10.7k (42.0%), \$3.6k (24.2%) less than SQLY, and \$25.2k (24.7%) less than YTD.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$27.7k were less than estimates by \$4.2k (13.2%) and \$3.0k (10.9%) less than SQLY. The YTD performance of \$124.4k was \$5.1k (4.0%) less than expected.

**2.2.32 Directors' Fees and Expenses**

Directors' Fees and Expenses yielded a favourable variance of \$2.4k (21.6%) at the end of the Quarter and was on par with SQLY. YTD variance of \$9.6k (21.6%) remained within estimates.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

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 \$7.8k, as there was no planned travel for the Quarter. However, YTD yielded a favourable variance of \$3.5k (20.2%).

**2.2.3 International Travel and Subsistence**

In the Quarter, international travel expenditure of \$8.3k was \$1.7k (17.1%) greater than expected, 100% greater than SQLY, and \$0.2k (0.6%) slightly ahead of the YTD budget.

**2.2.6 Office Expenses**

Office expenses of \$41.7k were greater than budget by \$19.5k (87.6%) and \$21.6k (51.6%) greater than SQLY. YTD expenditure of \$114.0k was \$3.8k (3.5%) greater than the budget. This negative performance resulted from increased COVID-19 measures such as deep cleaning and sanitization.

**2.2.8 Maintenance Expenses**

Maintenance Expenses were greater than budget by \$0.2k (4.5%) and greater than SQLY's performance by \$1.7k (31.6%). YTD expenditure of \$15.5k was \$4.9k (24.1%) less than expected.

**2.2.12 Professional Consultancy Services**

Professional and Consultancy Services yielded an unfavourable variance of \$127.1k (133.1%) and \$212.7k (95.6%) greater than SQLY. YTD of \$293.0k was \$44.5k (13.2%) less than estimates. Spending has increased since the previous reporting period. Consultancies consisted of Actuarial review, Benefits package review, and IT review.

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License Software and Hardware Maintenance of \$51.9k were greater than budget by \$2.6k (5.2%) and \$18.5k (35.6%) less than SQLY. Since the previous reporting period, spending has increased to cover the annual software/system fees. YTD expenditure of \$305.6k was \$123.4k (28.8%) less than expected.

**2.2.14 Insurance**

Insurance yielded a negative variance of \$0.9k as there was no planned expenditure for the quarter and was \$0.2k (20.2%) less than SQLY. YTD expenditure of \$4.1k was \$6.9k (62.3%) less than estimates.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$0.7k were \$0.2k (43.1%) greater than expected and 100% greater than SQLY. YTD expenditure of \$0.7k yielded a favourable variance of \$0.3k (28.5%).

**2.2.16 Training**

Training expenditure of \$5.4k yielded a negative variance as there was no planned training for the quarter. Expenditure was \$5.0k (92.6%) greater than SQLY. YTD expenditure of \$14.0k was \$11.7k (45.7%) less than expected.

**2.2.17 Advertising and Promotions**

Advertising and Promotions were greater than estimates by \$0.9k (5.0%) and \$9.5k (50.4%) greater than SQLY. YTD expenditure of \$86.4k was \$13.2k (13.3%) less than expected.

**2.2.18 Healthcare Expenses**

Healthcare Expenses were ahead of budget by \$3.0m (42.0%) for the Quarter, \$2.9m (28.1%) greater than SQLY, and greater than YTD estimates by \$3.3m (12.2%). This performance resulted from the cost of funding TCIG's vaccination program, the increased number of high-cost cases for overseas medical, and the increased overseas travel cost due to increased fuel prices.

**Overseas Healthcare activity**

There were 189 referrals for Quarter 4 of the Financial Year 2021/22 compared to 133 referrals for the previous quarter and 135 referrals for the same period for the last financial year; 80 were urgent. There were 42 air ambulances, 18 overseas charters, and 141 overseas commercial flight transfers. Approximately 15% were follow-up visits for overseas care. The average inpatient stay was eight days, while the average outpatient stay was nine days.

There were 33 ophthalmology, 22 cardiology, 13 vascular surgery, 12 oncology, and 11 neurosurgery referrals in Quarter 4 of FY 2021/22

**Local Healthcare Activity**

In Quarter 4, there were 7,660 visits, with an average of 2,553 visits per month. This activity was 5% lower than the previous quarter's average (2,674) and 9% higher than Quarter 4 of FY 2020/21 (6,952).



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

There were 402 inter-island transfers, 43 were chartered flights, and 297 were commercial flights.

The average monthly pharmaceutical cost was \$311,912. This activity was 6% less than the previous quarter (\$336,393) and 21% higher than the cost in Quarter 4 of FY 2020/21 (\$299,110).

### **High-Cost Cases**

The plan experienced a relative increase in the number of high-cost cases. There were 47 beneficiaries in Q4 of FY 2021/22 with claims greater than \$25k. These beneficiaries accounted for approximately 49% (\$2.6m).

#### **2.2.19 Payments to InterHealth Canada and IHC – Utilities**

Payments to InterHealth Canada (IHC) of \$7.7m were equal to for the Quarter, SQLY and YTD. However, IHC Utility Expenses of \$795.0k were above budget by \$45.0k (6.0%) at the end of the Quarter and \$80.3k (10.1%) greater than SQLY. YTD trended above expectations by \$244.7k (8.2%).

#### **2.2.26 Bank Charges**

Bank Charges were greater than budget by \$4.9k (10.1%) and \$8.0k (15.0%) greater than SQLY. The YTD performance of \$171.3k was \$18.5k (9.7%) less than expected.

There were no provisions made for bad debt write-off/increase provisions.

The NHIB ended the Quarter with a Net Deficit of \$1.8m, \$2.0m greater than expected, and \$61.1k (3.5%) less than SQLY. YTD Net Surplus was \$2.9m – a favourable variance of \$2.5m.

### **Balance Sheet as of 31<sup>st</sup> March 2022**

Assets - \$27.5m:

- Cash and Cash Equivalents - \$23.9m
- Other Current Assets - \$3.3m
- Fixed Assets - \$287.3k
- Intangible Assets - \$15.0k



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

Liabilities - \$16.1m

- Accounts Payable - \$8.7m
- Accruals - \$7.3m

At the end of the 4<sup>th</sup> Quarter, Trade Receivables totaled \$10.4m, with Net Accounts Receivable being \$2.9m. There was a provision for Bad Debt of \$7.5m – the same as the previous Quarter. Of the Net Trade Receivables, \$1.0m has been outstanding for over 90 days; and \$0.7m was outstanding for up to 30 days. The Reserve Fund aggregated balance was \$8.6m - the same since the previous reporting period, and Retained Surplus was \$2.9m at the end of the period - \$1.8m less than last Quarter. The Entity will meet all short-term obligations whenever they become due.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**Capital Projects**

**7.1 IT Equipment - \$30,000**

*Project funds were no longer required, and the Board approved an application to be made for a supplementary request to reassign these funds to the Office Retrofitting project.*

**7.2 New Healthcare system - \$200,000**

*Collaboration between NHIB and the DETI (former CITU) of TCIG and the Ministry of Health will be pursued to review existing health information systems in the broader e-governance initiative and develop a roadmap that best utilizes the capital project for software under the NHIB budget.*

**7.3 Office Furniture - \$ 50,000**

*Project Tender was published by CCPMU and closed. AG Chambers was preparing the contract for execution. Preliminary works were being prepared, and tender documents were drafted under instructions received from the CCPMU.*

**7.4 Office Retrofitting - \$30,000**

*Preliminary works were being prepared, and tender documents will be drafted under instructions received from the CCPMU. The project was tendered, and all the bids received were above the amount budgeted for the office retrofitting.*

**7.5 Motor Vehicle - GDT - \$35,000**

*Project Tender was published by CCPMU and closed on October 21, 2021. The contract is being prepared for execution.*

**7.6 Motor Vehicle – PLS - \$35,000**

*Project Tender was published by CCPMU and closed on October 21, 2021. The contract is being prepared for execution.*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Q4 Budget		Q4 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	000's	000's		
<b>Income</b>																	
Rental/Contribution Income	8,606.8	9,735.0	1,128.2	13.1%	8,109.2	1,625.8	16.7%	32,684.6	37,949.1	5,264.6	16.1%						
Other Operational Income	77.0	78.9	1.9	2.4%	71.8	7.1	9.0%	301.1	319.3	18.3	6.1%						
Transactions between Statutory Bodies	24.8	24.8	0.0	0.0%	62.5	-37.7	-152.5%	99.0	99.0	0.0	0.0%						
<b>Total Operating Income</b>	<b>8,708.6</b>	<b>9,838.6</b>	<b>1,130.1</b>	<b>13.0%</b>	<b>8,243.5</b>	<b>1,595.1</b>	<b>16.2%</b>	<b>33,084.6</b>	<b>38,367.5</b>	<b>5,282.8</b>	<b>16.0%</b>						
<b>TCIG Transfer</b>	<b>8,150.6</b>	<b>8,150.6</b>	<b>0.0</b>	<b>0.0%</b>	<b>6,539.9</b>	<b>1,610.7</b>	<b>19.8%</b>	<b>32,534.4</b>	<b>32,534.4</b>	<b>0.0</b>	<b>0.0%</b>						
<b>Total Income</b>	<b>16,859.1</b>	<b>17,989.2</b>	<b>1,130.1</b>	<b>6.7%</b>	<b>14,783.4</b>	<b>3,205.8</b>	<b>17.8%</b>	<b>65,619.0</b>	<b>70,901.9</b>	<b>5,282.8</b>	<b>8.1%</b>						
<b>Expenditure</b>																	
Total Personnel Costs	528.2	486.5	41.7	7.9%	503.9	-17.4	-3.6%	2,184.3	1,956.2	228.1	10.4%						
Directors' fees and expenses	11.1	8.7	2.4	21.6%	8.7	0.0	0.0%	44.4	34.8	9.6	21.6%						
Local Travel and Subsistence	0.0	7.8	-7.8	0.0%	0.0	7.8	100.0%	17.5	13.9	3.5	20.2%						
International Travel and Subsistence	10.0	8.3	1.7	17.1%	0.0	8.3	100.0%	34.7	35.0	-0.2	-0.6%						
Utilities	18.0	14.0	4.0	22.4%	13.9	0.1	0.4%	72.0	66.0	6.0	8.4%						
Communication Expenses	39.0	35.0	4.0	10.3%	35.4	-0.4	-1.1%	156.0	140.2	15.8	10.2%						
Office Expenses	22.3	41.7	-19.5	-87.6%	20.2	21.6	51.6%	110.1	114.0	-3.8	-3.5%						
Rental of Assets	47.5	31.9	15.6	32.9%	31.9	0.0	0.0%	190.2	128.5	61.7	32.4%						
Maintenance Expenses	5.1	5.3	-0.2	-4.5%	3.6	1.7	31.6%	20.4	15.5	4.9	24.1%						
Subscriptions, Periodicals, Books , etc.	0.5	0.2	0.3	67.7%	0.4	-0.2	-121.1%	1.4	0.2	1.2	88.5%						
Uniforms and Protective Clothing	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	23.0	18.4	4.6	20.2%						
Professional Consultancy Services	95.5	222.6	-127.1	-133.1%	9.9	212.7	95.6%	337.5	293.0	44.5	13.2%						
Computer License Software and Hardware Maint.	49.3	51.9	-2.6	-5.2%	70.4	-18.5	-35.6%	429.0	305.6	123.4	28.8%						
Insurance	0.0	0.9	-0.9	0.0%	1.1	-0.2	-20.2%	11.0	4.1	6.9	62.3%						
Hosting and Entertainment	0.5	0.7	-0.2	-43.1%	0.0	0.7	100.0%	1.0	0.7	0.3	28.5%						
Training	0.0	5.4	-5.4	0.0%	0.4	5.0	92.6%	25.7	14.0	11.7	45.4%						
Advertising and Promotions	17.9	18.8	-0.9	-5.0%	9.3	9.5	50.4%	99.6	86.4	13.2	13.3%						
Healthcare Expenses	7,173.3	10,184.2	-3,010.9	-42.0%	7,327.1	2,857.1	28.1%	26,888.0	30,175.2	-3,287.2	-12.2%						
Payments to Interhealth Canada	7,702.6	7,702.6	0.0	0.0%	7,702.6	0.0	0.0%	30,810.6	30,810.6	0.0	0.0%						
Payments to IHC- Utilities	750.0	795.0	-45.0	-6.0%	714.6	80.3	10.1%	3,000.0	3,244.7	-244.7	-8.2%						
Auditing and Accounting	37.5	36.4	1.1	3.0%	62.5	-26.1	-71.9%	150.0	150.0	0.0	0.0%						
Board Expenses	2.8	0.9	1.9	67.9%	0.1	0.8	93.7%	11.2	3.2	8.0	71.2%						
Depreciation and Amortization	25.5	14.8	10.7	42.0%	18.4	-3.6	-24.2%	102.0	76.8	25.2	24.7%						
Bad debt write off/increase provisions	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	200.0	0.0	200.0	100.0%						
Bank Charges	48.6	53.5	-4.9	-10.1%	45.5	8.0	15.0%	189.8	171.3	18.5	9.7%						
Other Operating	31.9	27.7	4.2	13.2%	30.7	-3.0	-10.9%	129.5	124.4	5.1	4.0%						
<b>Total Expenditure</b>	<b>16,617.1</b>	<b>19,754.8</b>	<b>-3,137.7</b>	<b>-18.9%</b>	<b>16,610.6</b>	<b>3,144.2</b>	<b>15.9%</b>	<b>65,239.0</b>	<b>67,982.7</b>	<b>-2,743.6</b>	<b>-4.2%</b>						
<b>Operating Surplus</b>	<b>242.0</b>	<b>-1,765.6</b>	<b>-2,007.7</b>	<b>-829.5%</b>	<b>-1,827.2</b>	<b>61.6</b>	<b>-3.5%</b>	<b>380.0</b>	<b>2,919.2</b>	<b>2,539.2</b>	<b>668.2%</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>242.0</b>	<b>-1,765.6</b>	<b>-2,007.7</b>	<b>-829.5%</b>	<b>-1,827.2</b>	<b>61.6</b>	<b>-3.5%</b>	<b>380.0</b>	<b>2,919.2</b>	<b>2,539.2</b>	<b>668.2%</b>						

**FIGURE 12 INCOME AND EXPENDITURE STATEMENT NATIONAL HEALTH INSURANCE BOARD**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

## Ports Authority

The Ports Authority Total Income for the 4<sup>th</sup> Quarter was \$2.0m, \$561.3k (40.4%) greater than budget, and \$631.6k (32.4%) greater than SQLY. The outturn exceeds budget targets for the period by 40%. The main driver of the variation in the budget is Barges carrying dry bulk and building materials, which accounted for 47% of the period's revenues. YTD collections of \$7.6m were \$2.0m (36.9%) greater than expected.

The 4<sup>th</sup> Quarter expenditure of \$1.1m was greater than expected by \$305.0k (37.5%) and \$213.3k (19.1%) greater than SQLY. YTD expenditure of \$3.5m was \$368.1k (9.4%) less than estimates.

Favourable variances occurred in the following:

### 2.2.3 International Travel and Subsistence

International Travel and Subsistence yielded no expenditure at the end of the Quarter. YTD expenditure of \$8.2k was \$0.2k (2.9%) greater than expected.

### 2.2.7 Rental of Assets

There was no expenditure during the Quarter for the rental of assets. YTD expenditure of \$18.0k was \$25.2k (58.3%) less than expected. The office building in Grand Turk was vested to the Authority in August 2021, which triggered the need to accrue rent from April to August. There will be no need to accrue rent going forward.

### 2.2.14 Insurance

Insurance expenditure was on par with estimates.

### 2.2.15 Hosting and Entertainment

Hosting and Entertainment of \$6.6k yielded a favourable variance of \$3.4k (34.0%). This Quarter's performance was \$6.6k (100%) greater than SQLY. YTD expenditure of \$54.3k was \$3.3k (6.5%) greater than expected. Expenses were incurred for the Bellefield Landing Welcome Center groundbreaking and the South Caicos groundbreaking. Both events were budgeted in different quarters and resulted in an unfavourable variance at YTD.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.17 Advertising and Promotions**

Expenses of \$2.1k were \$0.6k (23.1%) less than expectations and \$1.2k (56.9%) greater than SQLY. YTD expenditure of \$15.2k yielded a favourable variance of \$0.6k (3.7%). The variance to the budget was due to increased advertising expenses incurred during the period to fill vacancies.

**2.2.21 Board Expenses**

Board Expenses of \$1.0k was \$1.3k (56.0%) less than estimates for the Quarter and \$0.8k (79.8%) greater than SQLY. YTD expenditure of \$13.2k was slightly on par with budget but yielded a negative variance of \$0.2k (1.2%).

**2.2.32 Directors' Fees and Expenses**

Directors' fees and expenses were on par with the estimates at the end of the Quarter, SQLY, and YTD.

The Unfavorable variances are as follows:

**2.2.1 Personnel Costs**

Personnel costs of \$703.0k yielded an unfavourable variance of \$127.3k (22.1%) during the Quarter, \$94.3k (13.4%) greater than SQLY, and \$42.4k (1.8%) less than YTD. During the Quarter, the Authority hired temporary wage staff to fill vacancies. The Authority also covered gratuity payments for two members of the team.

**2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence of \$8.2k ended the Quarter with a negative variance of \$2.9k (55.0%) and \$4.3k (52.6%) greater than SQLY. YTD travel expenditure of \$27.9k, with an unfavourable variance of \$6.6k (31.3%). Expenses incurred for the period resulted from necessary interisland travel to address navigational lighting. The expenditure also included travel expenses for the appraisal of capital projects throughout the islands.

**2.2.4 Utility Expenses**

Utility expenditure was \$24.9k, \$1.4k (5.7%) greater than the budget for the Quarter but \$0.9k (3.4%) less than SQLY. YTD also yielded a negative variance of \$20.4k (20.9%). This performance was mainly due to additional expenses incurred for temporary lighting at Bellefield Landing, while the Bellefield Landing office complex is under construction.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.5 Communication Expenses**

Communication Expenses of \$17.7k yielded a negative variance during the Quarter of \$1.8k (11.3%) and was greater than SQLY by \$2.0k (11.2%). YTD yielded a negative variance of \$4.1k (6.2%). The Authority required additional bandwidth to effectively operate the port container tracking and CCTV system on the port network, hence the negative performance.

**2.2.6 Office Expenses**

Office Expenditure of \$18.4k yielded a negative variance of \$6.4k (53.0%) during the Quarter and was \$5.0k (27.4%) greater than SQLY. YTD expenditure yielded a negative variance of \$11.3k (23.6%). The negative variance for the period was due to additional increased cases of COVID-19 among staff that resulted in increased Office expenses for emergency cleaning and sanitization to offices in Grand Turk and Providenciales. Costs were also incurred for emergency testing of senior staff to reduce absenteeism and prevent port closure.

**2.2.8 Maintenance Expenses**

Maintenance Expenses of \$95.4k were \$78.3k (457.9%) greater than expectations and \$62.9k (65.9%) greater than SQLY. The significant variation to the budget resulted from delayed maintenance works on Providenciales, scheduled to commence earlier in the financial year but completed during the fourth quarter. The variance results from delayed maintenance dredging and container yard grading plans at the Providenciales port facility. YTD was within budget by \$53.1k (19.4%).

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

There was no expenditure anticipated for the Quarter. YTD expenditure of \$1.6k was \$0.9k (36.7%) less than expected.

**2.2.11 Uniforms and Protective Clothing**

Uniforms yielded an unfavourable variance of \$0.2k as there was no planned expenditure for the Quarter. YTD expenditure of \$16.3k was \$8.5k (34.3%) less than budget.

**2.2.12 Professional Consultancy Services**

Professional and Consultancy Services - \$73.5k was \$68.3k greater than expected and 100% greater than SQLY. YTD yielded a favourable variance of \$326.5k (67.3%). Expenditure for the period included consultancy costs for organizational restructuring and other assessments. These consultancies were provisioned for the third quarter, but expenditure was incurred in the 4<sup>th</sup>.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License, Software, and Hardware Maintenance of \$24.3k yielded an unfavourable variance of \$11.5k (90.0%) and was \$6.5k (26.7%) greater than SQLY. YTD expenditure of \$63.6k was \$8.2k (14.8%) greater than expected. Computer software and licensing costs increased during the fiscal year, resulting in higher quarter expenditure.

**2.2.16 Training**

Training of \$18.3k was \$9.3k (103.3%) greater than expected and \$16.1k (88.0%) less than SQLY. YTD expenditure of \$35.8k was roughly on par with the budget and yielded a favourable variance of \$0.2k (0.6%). The variation for this quarter was due to delayed training programs scheduled to take place earlier in the financial year, namely the IMO Level 1 Oil Spill training, which was budgeted for the third quarter but completed during the fourth quarter.

**2.2.19 Subscription and Contributions**

Subscription and Contributions of \$0.3k yielded a negative variance as there was no planned expenditure for the Quarter. This performance resulted in YTD expenditure being \$0.3k (6.0%) greater than estimates.

**2.2.20 Auditing and Accounting**

Auditing and Accounting of \$25.0k yielded a negative variance as there was no planned expenditure for the Quarter. Performance was \$8.0k (32.0%) less than SQLY. YTD expenditure was on par with estimates.

**2.2.22 Depreciation and Amortization**

During the Quarter, Depreciation and Amortization expenses of \$69.2k ended with a negative variance of \$19.7k (39.9%) and were \$25.7k (37.1%) greater than SQLY. YTD's variance was \$50.0k (25.3%) greater than planned. No provision was made for the additional funding spent on the Grand Turk Pavement project.

**2.2.25 Bank Charges**

Bank Charges of \$0.8k yielded an unfavourable variance of \$0.1k (12.5%) during the quarter, but \$0.4k (51.1%) less than SQLY. YTD expenditure yielded a slight positive variance of \$0.3k (7.4%).

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$5.7k incurred a negative variance of \$3.9k (217.5%) at the end of the Quarter and was \$1.3k (22.5%) less than SQLY. YTD yielded a negative variance of \$19.8k (275.0%). The negative variance was increased vehicle maintenance expenses during the third quarter.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

The Operating Surplus of \$833.4k was \$256.3k (44.4%) greater than anticipated and \$418.3k (50.2%) greater than SQLY. YTD Operating Surplus of \$4.0m was \$2.4m (148.3%) greater than expected. Net Surplus was \$622.8k, as the Authority paid over \$210.6k as a transfer to TCIG. YTD Net Surplus was \$3.2m. Transfers to date were \$842.5k.

### Balance Sheet as of 31<sup>st</sup> March 2022

Assets - \$14.1m:

- Cash and Cash Equivalents - \$6.3m
- Other Current Assets - \$1.2m
- Fixed Assets - \$6.6m
- Intangible Assets - \$26.4k

Liabilities - \$684.8k

- Current Liabilities - \$684.8k

Accounts Payable was \$113.3k, \$61.8k greater than the previous Quarter - \$25.8k represents accrued payables to TCIG. Net Accounts receivable of \$1.1m were \$0.2m less than the previous Quarter. The Capital Reserve Fund aggregated balance of \$10.9m remained stable, and a retained surplus of \$2.6m. The Entity has enough financial resources to meet all obligations whenever they become due.

### Capital Projects

#### Committed Projects:

- *South Caicos Rehabilitation- Contract awarded; works commenced November 2021.*
- *North Caicos Port Infrastructure Development- The construction commenced in the second quarter. The completion date is scheduled for July 2022. Project on schedule.*
- *Bellefield Landing Dredging- Contract awarded in the fourth quarter; works are scheduled to commence.*
- *Improvements to Bellefield Landing and Sandy Point Access Channels-The project was deferred, and the amounts were absorbed in the Bellefield Landing Dredging project.*



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

- *South Caicos Port Pavement Project-Project tendered and evaluation completed in the fourth quarter. Works should commence after that.*
- *Consultancy to design South- Dock Fuel Discharge Mooring- Project deferred. Provisions were transferred to the South Caicos Port Pavement Project.*
- *South Dock, Providenciales Redevelopment Project- Phases 1 and 2 were out to tender at reporting.*
- *South Dock, Providenciales Redevelopment Project – Construction of Office Block was out to tender at reporting.*
- *Bellefield Landing Civilian Safety (Boat Slips) Project was out to tender at reporting.*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Q4 Budget	Q4 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	1,391.0	1,952.3	561.3	40.4%	1,320.7	631.6	32.4%	5,528.7	7,560.7	2,032.0	36.8%
Interest/Investment Income			0.0	0.0%	0.0	0.0	0.0%	0.0	6.8	6.8	0.0%
<b>Total Operating Income</b>	<b>1,391.0</b>	<b>1,952.3</b>	<b>561.3</b>	<b>40.4%</b>	<b>1,320.7</b>	<b>631.6</b>	<b>32.4%</b>	<b>5,528.7</b>	<b>7,567.5</b>	<b>2,038.8</b>	<b>36.9%</b>
TCIG Transfer											
<b>Total Income</b>	<b>1,391.0</b>	<b>1,952.3</b>	<b>561.3</b>	<b>40.4%</b>	<b>1,320.7</b>	<b>631.6</b>	<b>32.4%</b>	<b>5,528.7</b>	<b>7,567.5</b>	<b>2,038.8</b>	<b>36.9%</b>
<b>Expenditure</b>											
Total Personnel Costs	575.7	703.0	-127.3	-22.1%	608.7	94.3	13.4%	2,301.3	2,258.9	42.4	1.8%
Directors' fees and expenses	19.5	19.5	0.0	0.0%	19.5	0.0	0.0%	78.0	78.0	0.0	0.0%
Local Travel and Subsistence	5.3	8.2	-2.9	-55.0%	3.9	4.3	52.6%	21.2	27.9	-6.6	-31.3%
International Travel and Subsistence	2.0	0.0	2.0	100.0%	0.0	0.0	0.0%	8.0	8.2	-0.2	-2.9%
Utilities	23.6	24.9	-1.4	-5.7%	24.1	0.9	3.4%	97.7	118.1	-20.4	-20.9%
Communication Expenses	15.9	17.7	-1.8	-11.3%	15.7	2.0	11.2%	66.0	70.1	-4.1	-6.2%
Office Expenses	12.0	18.4	-6.4	-53.0%	13.3	5.0	27.4%	48.0	59.3	-11.3	-23.6%
Rental of Assets	10.8	0.0	10.8	100.0%	43.2	-43.2	0.0%	43.2	18.0	25.2	58.3%
Maintenance Expenses	17.1	95.4	-78.3	-457.9%	32.5	62.9	65.9%	273.4	220.3	53.1	19.4%
Subscriptions, Periodicals, Books , etc.	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	2.5	1.6	0.9	36.7%
Uniforms and Protective Clothing	0.0	2.0	-2.0	0.0%	0.0	2.0	100.0%	24.8	16.3	8.5	34.3%
Professional Consultancy Services	5.2	73.5	-68.3	-1311.1%	0.0	73.5	100.0%	485.2	158.7	326.5	67.3%
Computer License Software and Hardware Maint.	12.8	24.3	-11.5	-90.0%	17.8	6.5	26.7%	55.5	63.6	-8.2	-14.8%
Insurance	3.0	3.0	0.0	0.0%	3.0	0.0	0.0%	11.9	11.9	0.0	0.0%
Hosting and Entertainment	10.0	6.6	3.4	34.0%	0.0	6.6	100.0%	51.0	54.3	-3.3	-6.5%
Training	9.0	18.3	-9.3	-103.3%	2.2	16.1	88.0%	36.0	35.8	0.2	0.6%
Advertising and Promotions	2.7	2.1	0.6	23.1%	0.9	1.2	56.9%	15.8	15.2	0.6	3.7%
Subscriptions and Contributions	0.0	0.3	-0.3	0.0%	0.0	0.3	100.0%	5.0	5.3	-0.3	-6.0%
Auditing and Accounting	0.0	25.0	-25.0	0.0%	33.0	-8.0	-32.0%	25.0	25.0	0.0	0.0%
Board Expenses	2.3	1.0	1.3	56.0%	0.2	0.8	79.8%	13.0	13.2	-0.2	-1.2%
Depreciation and Amortization	49.5	69.2	-19.7	-39.9%	43.6	25.7	37.1%	198.0	248.0	-50.0	-25.3%
Bad debt write off/increase provisions	35.0	0.0	35.0	100.0%	35.8	-35.8	0.0%	35.0	0.0	35.0	100.0%
Bank Charges	0.7	0.8	-0.1	-12.5%	1.2	-0.4	-51.1%	3.4	3.2	0.3	7.4%
Other Operating	1.8	5.7	-3.9	-217.5%	7.0	-1.3	-22.5%	7.2	27.0	-19.8	-275.0%
<b>Total Expenditure</b>	<b>813.8</b>	<b>1,118.9</b>	<b>-305.0</b>	<b>-37.5%</b>	<b>905.6</b>	<b>213.3</b>	<b>19.1%</b>	<b>3,906.2</b>	<b>3,538.1</b>	<b>368.1</b>	<b>9.4%</b>
<b>Operating Surplus/Deficit</b>	<b>577.1</b>	<b>833.4</b>	<b>256.3</b>	<b>44.4%</b>	<b>415.1</b>	<b>418.3</b>	<b>50.2%</b>	<b>1,622.5</b>	<b>4,029.4</b>	<b>2,406.9</b>	<b>148.3%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>-210.6</b>	<b>-210.6</b>	<b>0.0</b>	<b>0.0%</b>	<b>-650.4</b>	<b>439.8</b>	<b>0.0%</b>	<b>-522.5</b>	<b>-842.5</b>	<b>-320.0</b>	<b>61.2%</b>
<b>Net Surplus/Deficit</b>	<b>366.5</b>	<b>622.8</b>	<b>256.3</b>	<b>69.9%</b>	<b>-235.3</b>	<b>858.1</b>	<b>137.8%</b>	<b>1,100.0</b>	<b>3,186.9</b>	<b>2,086.9</b>	<b>189.7%</b>

**FIGURE 13 INCOME AND EXPENDITURE STATEMENT PORTS AUTHORITY**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

### **Turks and Caicos Islands Sports Commission**

The Sports Commission Total Income for the 4<sup>th</sup> Quarter was \$731.5k, \$21.3k (3.0%) greater than anticipated. The subvention transfers of \$668.0k was on par with the budget and represented 91% of the Commission's total revenue. YTD collections of \$2.8m was \$13.0k (0.5%) less than expectations.

During the 4<sup>th</sup> Quarter, the Commission spent \$1.1m against \$710.2k budgeted, resulting in an unfavourable expenditure variance of \$411.8k (58.0%) and \$628.4k (56.0%) greater than SQLY. YTD expenditure of \$2.9m was \$49.9k (1.8%) greater than expected.

The favourable variances of expenditure are explained below:

#### **2.2.1 Personnel Costs**

Total Personnel costs of \$334.4k were less than estimated by \$5.8k (1.7%) during the Quarter and \$132.8k (39.7%) greater than SQLY. YTD performance \$1.2m was \$43.9k (3.4%) less than expectations. This positive variance resulted from staff resignation and late hires during the quarter.

#### **2.2.4 Utility Expenses**

Utility Expenses for the Quarter were \$45.1k, \$12.7k (22.0%) less than expected, and \$0.3k (0.8%) less than SQLY. YTD expenditure of \$177.1k was on par with estimates.

#### **2.2.5 Communication Expenses**

Communication Expenses of \$0.6k were within estimates by \$0.8k (56.6%) for the Quarter but \$0.7k (106.0%) less than SQLY. YTD expenditure of \$10.5k was \$0.6k (5.5%) less than expected.

#### **2.2.6 Office Expenses**

Office Expenses of \$1.4k for the Quarter were \$1.2k (45.7%) greater than estimates for the Quarter and \$11.2k (803.0%) less than SQLY. This negative variance resulted from the need to replenish the Commission's office supplies during the Quarter. YTD expenditure of \$12.3k was roughly on par with the budget and yielded a favourable variance of \$0.2k (1.4%).

#### **2.2.7 Rental of Assets**

Rental of Assets of \$1.8k was \$1.2k (40.0%) less than estimates and 100% greater than SQLY. YTD estimates of \$2.7k were \$2.7k (50.0%) less than estimates. These savings resulted from a delay in an office rental space.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

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

There was no incurrence of expenditure during the Quarter. YTD performance was on par with estimates.

**2.2.21 Auditing and Accounting**

Auditing and Accounting of \$12.7k yielded a favourable variance of \$6.0k (32.0%) and 100% greater than SQLY. YTD expenditure of \$30.6k was \$17.6k (135.2%) greater than the budget.

**2.2.22 Board Expenses**

Board Expenses of \$8.0k was \$2.3k (22.1%) less than estimates and \$0.8k (10.3%) less than SQLY. YTD expenditure of \$26.7k was \$1.5k (6.0%) greater than expected. This variance was due to virtual meetings held during the Quarter, and the Commission conducted one face-to-face meeting during the Quarter.

**2.2.26 Bank Charges**

Bank Charges of \$1.0k yielded a favourable variance of \$2.3k (68.3%) and 100% greater than SQLY. YTD expenditure of \$2.3k was roughly on par with estimates.

Unfavourable variances are as follows:

**2.2.2 Local Travel and Subsistence**

Local Travel for the Quarter of \$18.1k was \$7.3k (68.1%) greater than estimates and \$13.6k (75.3%) greater than SQLY. This variance was due to unforeseen expenses incurred to travel for Let's Move TCI, Inter-primary sports, and CARIFTA Trials. YTD expenditure of \$46.7k exceeded the estimates by \$5.0k (12.1%).

**2.2.3 International Travel and Subsistence**

International travel of \$14.7k was \$3.6k (32.9%) greater than expected and was 100% greater than SQLY. YTD expenditure of \$21.4k was roughly on par with the budget.

**2.2.8 Maintenance Expenses**

Maintenance Expenses for the Quarter of \$199.2k were \$86.5k (76.8%) greater than expected and \$84.0k (4.2%) greater than SQLY. This performance resulted from increased maintenance carried out at the Commission's facilities. YTD expenditure of \$448.2k was \$55.6k (14.2%) greater than expected.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

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

Other Supplies, Materials, and Equipment for the Quarter were \$12.8k (220.5%) greater than expected and \$8.0k (43.2%) less than SQLY. This negative variance resulted from the Commission's need to procure office furniture and equipment. YTD expenditure of \$44.6k was on par with estimates.

**2.2.11 Uniforms and Protective Clothing**

Uniform expenditure of \$2.4k was \$0.9k (58.9%) greater than expected. Due to some employees' nature of work, there is a need for frequent uniform replacement. This increase in high uniform turnover was the reason for this negative variance in the quarter. SQLY expenditure was \$1.2k (50.8%) less than this Quarter's performance. YTD expenditure of \$4.0k was \$0.6k (13.1%) less than estimates.

**2.2.12 Professional and Consultancy**

There was no occurrence of expenditure during the quarter. However, YTD expenditure of \$17.3k was \$12.1k (233.8%) greater than the budget.

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License, Software, and Hardware of \$2.7k yielded a negative variance of \$0.3k (12.5%) at the end of the Quarter and \$0.2k (6.9%) less than SQLY. This negative variance resulted from purchasing the Commission's human resource software. YTD of \$15.4k was \$3.4k (28.7%) greater than estimates.

**2.2.14 Hosting and Entertainment**

Hosting and Entertainment of \$9.9k were \$7.4k (295.7%) greater than estimates for the Quarter and \$7.7k (77.6%) greater than SQLY. This variance resulted from expenses related to the VIP section hosting of the Carifta Trials and Inter-Primary school sports for the Commission's key stakeholders. YTD expenditure of \$31.5k was \$8.1k (34.8%) greater than expected.

**2.2.15 Training**

Training of \$9.1k was \$3.1k (51.7%) greater than estimates for the Quarter and \$6.1k (67.0%) greater than SQLY. This negative variance resulted from development training for members on non-English speaking employees. YTD expenditure of \$13.2k was \$1.8k (11.8%) less than expected.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.18 Advertising and Promotions**

Advertising and Promotions of \$4.6k were \$1.2k (35.8%) greater than expected for the Quarter and \$6.4k (139.3%) less than SQLY. This negative variance resulted from newspaper advertisements for vacant positions and signage costs related to the Let's Move TCI National Campaign. YTD expenditure of \$16.8k was \$0.9k (5.3%) less than expected.

**2.2.19 Subscriptions and Contributions**

Subscriptions and Contributions of \$210.9k were \$148.0k (235.3%) greater than expected and \$169.5k (80.4%) greater than SQLY. YTD expenditure of \$252.3k was roughly on par with estimates and yielded a favourable variance of \$1.3k (0.5%).

**2.2.30 Other Operating**

Other Operating Expenses of \$2.5k yielded an unfavourable variance of \$1.0k (64.9%) during the Quarter and \$1.3k (52.5%) greater than SQLY. YTD expenditure of \$4.6k was \$1.4k (23.7%) less than planned.

**2.2.33 Sports Programmes and Events**

Sports Programme and Events of \$224.3k were \$171.8k (327.7%) greater than estimates and \$212.0k (94.5%) greater than SQLY. This variance resulted from the costs associated with Let's Mover TCI that weren't originally budgeted. YTD expenditure of \$480.0k was \$31.1k (6.9%) greater than planned.

During the year, the Commission prepared a virement application that reallocated funding from areas of savings to expenditure lines that required additional funding support.

Net Deficit for the period was \$390.5k, 100% greater than SQLY. YTD Net Deficit was \$68.0k. Despite the over-performance in revenue, the Commission incurred many costs that were not budgeted.

**Balance Sheet as of 31<sup>st</sup> March 2022**

Assets -\$430.0k:

- Cash and Cash Equivalents - \$359.1k
- Inventories - \$66.0k
- Other Current Assets - \$4.8k



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

Liabilities - \$297.5k

- Current Liabilities - \$297.5k

Accounts Payable for the reporting period were \$272.9k, \$191.7k greater than the previous reporting period; Net Accounts receivable were \$1.7k. The Capital Reserve Fund aggregated balance of \$523.0k, \$102.7k greater than the last reporting period, and a retained deficit of \$390.5k. At the start of the FY, the Sports Commission brought over prepayments that totaled \$152.0k, which was used to buffer the cash position from falling into a deficit. If this was to be removed, the Entity may struggle to meet all obligations whenever they become due.

**Capital Projects**

*No capital projects were being financed through the Commission, and all capital projects were funded via TCIG.*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Q4 Budget		Q4 Actual		Var. Fav/(Unfav)		SQLY			YTD Budget		YTD Actuals		YTD Var.	
	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	%
<b>Income</b>															
Dues and Charges, Revenue	23.2	4.9	-18.3	-79.0%	0.0	4.9	0.0%	13.5	13.5	0.0	0.0%				
Donations and Other Grants	17.9	48.3	30.4	170.5%	0.0	48.3	100.0%	120.2	115.3	-4.9	-4.0%				
Other Operational Income	1.2	10.3	9.1	762.3%	0.0	10.3	100.0%	9.1	26.9	17.9	196.8%				
<b>Total Operating Income</b>	<b>42.2</b>	<b>63.5</b>	<b>21.3</b>	<b>50.4%</b>	<b>0.0</b>	<b>63.5</b>	<b>100.0%</b>	<b>142.7</b>	<b>155.8</b>	<b>13.0</b>	<b>9.1%</b>				
TCIG Transfer	668.0	668.0	0.0	0%	493.6	-493.6	0.0	2,687.1	2,687.1	0.0	0%				
<b>Total Income</b>	<b>710.2</b>	<b>731.5</b>	<b>21.3</b>	<b>3.0%</b>	<b>493.6</b>	<b>237.9</b>	<b>32.5%</b>	<b>2,829.8</b>	<b>2,842.8</b>	<b>13.0</b>	<b>0.5%</b>				
<b>Expenditure</b>															
Total Personnel Costs	340.2	334.4	5.8	1.7%	201.6	132.8	39.7%	1,293.2	1,249.4	43.9	3.4%				
Local Travel and Subsistence	10.8	18.1	-7.3	-68.1%	4.5	13.6	75.3%	41.7	46.7	-5.0	-12.1%				
International Travel and Subsistence	11.0	14.7	-3.6	-32.9%	0.0	14.7	100.0%	21.5	21.4	0.1	0.3%				
Utilities	57.8	45.1	12.7	22.0%	45.4	-0.3	-0.8%	177.1	177.1	0.0	0.0%				
Communication Expenses	1.5	0.6	0.8	56.6%	1.3	-0.7	-106.0%	11.1	10.5	0.6	5.5%				
Office Expenses	2.6	1.4	1.2	45.1%	12.6	-11.2	-803.0%	12.5	12.3	0.2	1.4%				
Rental of Assets	3.0	1.8	1.2	40.0%	0.0	1.8	100.0%	5.4	2.7	2.7	50.0%				
Maintenance Expenses	112.7	199.2	-86.5	-76.8%	115.2	84.0	42.2%	392.6	448.2	-55.6	-14.2%				
Subscriptions, Periodicals, Books , etc.	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	3.1	3.1	0.0	0.0%				
Other Supplies , Materials and Equipment	5.8	18.6	-12.8	-220.5%	26.6	-8.0	-43.2%	44.6	44.6	0.0	0.0%				
Uniforms and Protective Clothing	1.5	2.4	-0.9	-58.9%	3.6	-1.2	-50.8%	4.7	4.0	0.6	13.1%				
Professional Consultancy Services	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	5.2	17.3	-12.1	-233.8%				
Computer License Software and Hardware Maint.	2.4	2.7	-0.3	-12.5%	2.9	-0.2	-6.9%	12.0	15.4	-3.4	-28.7%				
Hosting and Entertainment	2.5	9.9	-7.4	-295.7%	2.2	7.7	77.6%	23.4	31.5	-8.1	-34.8%				
Training	6.0	9.1	-3.1	-51.7%	3.0	6.1	67.0%	15.0	13.2	1.8	11.8%				
Advertising and Promotions	3.4	4.6	-1.2	-35.8%	11.0	-6.4	-139.3%	17.7	16.8	0.9	5.3%				
Subscriptions and Contributions	62.9	210.9	-148.0	-235.3%	41.4	169.5	80.4%	253.6	252.3	1.3	0.5%				
Auditing and Accounting	18.7	12.7	6.0	32.0%	0.0	12.7	100.0%	13.0	30.6	-17.6	-135.2%				
Board Expenses	10.3	8.0	2.3	22.1%	8.9	-0.8	-10.3%	25.2	26.7	-1.5	-6.0%				
Bank Charges	3.3	1.0	2.3	68.3%	0.0	1.0	100.0%	2.4	2.3	0.0	1.9%				
Other Operating	1.5	2.5	-1.0	-64.9%	1.2	1.3	52.5%	6.0	4.6	1.4	23.7%				
Sports Programmes and Events	52.4	224.3	-171.8	-327.7%	12.3	212.0	94.5%	448.9	480.0	-31.1	-6.9%				
<b>Total Expenditure</b>	<b>710.2</b>	<b>1,122.0</b>	<b>-411.8</b>	<b>-58.0%</b>	<b>493.6</b>	<b>628.4</b>	<b>56.0%</b>	<b>2,829.8</b>	<b>2,910.8</b>	<b>-49.9</b>	<b>-1.8%</b>				
<b>Operating Surplus/Deficit</b>	<b>0.0</b>	<b>-390.5</b>	<b>-390.5</b>	<b>0.0%</b>	<b>0.0</b>	<b>-390.5</b>	<b>100.0%</b>	<b>0.0</b>	<b>-68.0</b>	<b>-68.0</b>	<b>0.0%</b>				
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>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>-390.5</b>	<b>-390.5</b>	<b>0.0%</b>	<b>0.0</b>	<b>-390.5</b>	<b>100.0%</b>	<b>0.0</b>	<b>-68.0</b>	<b>-68.0</b>	<b>0.0%</b>				

**FIGURE 14 INCOME AND EXPENDITURE STATEMENT SPORTS COMMISSION**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

## Telecommunications Commission

The Telecommunications Commission Total Operating Income for the 4<sup>th</sup> Quarter was \$580.1k, approximately \$5.8k (1.0%) greater than estimates and \$34.6k (6.0%) greater than SQLY. YTD collections of \$2.3m exceeded budget by \$11.0k (0.5%).

## Expenditure

The 4<sup>th</sup> Quarter expenditure of \$388.5k was below the estimates by \$36.2k (8.5%) and \$20.1k (5.2%) greater than SQLY. YTD expenditure of \$1.5m was \$233.9k (13.8%) less than expected.

During the 4<sup>th</sup> Quarter, the following lines experienced favourable variances:

### 2.2.2 Local Travel and Subsistence

Local Travel of \$0.4k yielded a favourable variance of \$1.6k (79.6%) for the Quarter but \$0.3k (70.8%) less than SQLY. YTD expenditure of \$9.6k was \$1.6k (20.0%) greater than expected.

### 2.2.3 International Travel and Subsistence

International Travel and Subsistence incurred no expenditure for the quarter, but \$4.0k was incurred SQLY. YTD expenditure yielded savings of \$27.5k (91.7%), as travel plans did not materialize due to the pandemic.

### 2.2.4 Utility Expenses

Utility expenditure of \$5.3k was \$2.9k (35.4%) less than expected during the Quarter but \$0.8k (15.8%) less than SQLY. The YTD performance of \$30.0k yielded a favourable variance of \$3.0k (9.1%).

### 2.2.6 Office Expenses

Office expenses of \$4.1k yielded a favourable variance of \$4.7k (53.7%) at the end of the Quarter, but \$0.7k (17.1%) less than SQLY. YTD expenditure of \$21.3k was \$13.7k (39.3%) less than expected.

### 2.2.7 Rental of Assets

Rental of Assets of \$19.5k were on par with estimates for the Quarter and SQLY. YTD expenditure of \$78.0k was on par with estimates.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.8 Maintenance Expenses**

Maintenance Expenses of \$11.7k were \$0.8k (6.6%) less than expected but \$4.7k (40.4%) less than SQLY. YTD expenditure of \$56.5k was \$6.5k (13.0%) greater than expected. This variance was due to repairs to one of the Commission's vehicles involved in an accident and significant repairs to other vehicles that posed safety issues that couldn't be deferred.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$1.0k yielded a favourable variance of \$1.7k (62.7%) and 4.0% less than SQLY. YTD expenditure of \$11.0k was roughly on par with estimates.

**2.2.20 Subscriptions and Contributions**

Subscriptions of \$1.7k were \$0.8k (33.2%) greater than estimates for the Quarter, \$1.6k (93.2%) less than SQLY, and \$2.6k (25.9%) less than estimates at YTD.

**2.2.21 Auditing and Accounting**

Auditing and Accounting of \$3.8k yielded a favourable variance of \$1.3k (25.0%) during the Quarter and was on par with SQLY. YTD expenditure of \$15.0k was \$5.0k (25.0%) less than budget.

**2.2.22 Board Expenses**

Board Expenses of \$17.8k had a favourable variance of \$7.2k (28.9%) but was \$0.5k (2.9%) less than SQLY. YTD expenditure of \$109.1k was \$9.1k (9.1%) greater than expected.

**2.2.23 Depreciation and Amortization**

Depreciation expenditure of \$13.6k yielded a favourable variance of \$2.1k (13.5%) during the Quarter and \$5.4k (39.5%) greater than SQLY. YTD expenditure of \$54.8k was \$8.2k (13.0%) less than estimates.

**2.2.26 Bank Charges**

Bank Charges of \$1.0k yielded an unfavourable variance of \$0.1k (9.5%) for the Quarter, and \$0.1k (5.7%) was greater than SQLY. YTD expenditure of \$4.7k was \$0.5k (10.9%) greater than expected.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$0.1k yielded a favourable variance of \$2.7k (96.4%) during the Quarter and \$5.2k greater than SQLY. YTD expenditure of \$14.1k was \$3.1k (27.9%) greater than planned.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

Unfavourable variances are as follows:

**2.2.1 Personal Costs**

Personal Costs of \$238.8k yielded an unfavourable variance of \$2.1k (0.9%) and \$4.0k (1.7%) less than SQLY. This variance at the end of the Quarter can be attributed to pension and gratuity. YTD expenditure costs of \$835.2k were \$111.6k (11.8%) less than expected.

**2.2.5 Communication Expenses**

Communication expenses of \$9.5k yielded an unfavourable variance of \$1.0k (11.3%), but \$2.0k (20.7%) was greater than SQLY. YTD expenditure of \$29.6k was \$4.4k (13.1%) within estimates.

**2.2.12 Professional Consultancy Services**

Professional and Consultancy services of \$54.7k yielded an unfavourable variance of \$2.2k (4.1%) and \$33.0k (60.4%) greater than SQLY. YTD expenditure of \$133.1k was \$76.9k (36.6%) within estimates.

**2.2.14 Insurance**

Insurance of \$1.3k yielded an unfavourable variance of \$0.6k (79.2%) at the Quarter's end and \$0.8k (62.0%) greater than SQLY. YTD expenditure of \$2.9k was roughly on par with estimates - \$0.1k (4.1%) less than estimates.

**2.2.16 Training**

Training expenses of \$8.0k were \$4.0k (33.1%) less than estimates and \$4.5k (56.1%) less than estimates. YTD expenditure of \$46.2k was \$1.8k (3.8%) less than budget.

**2.2.17 Advertising and Promotions**

Advertising and Promotions of \$4.2k were \$3.2k (320.0%) greater than planned and \$2.6k (61.9%) greater than SQLY. YTD expenditure of \$4.2k was \$0.2k (5.0%) greater than planned.

The operating Surplus for the Quarter was \$191.6k, \$42.0 (28.1%) greater than expected, and \$14.5k (7.6%) greater than SQLY. YTD Operating Surplus was \$0.8m. The Commission transferred \$3.3m during the Quarter and a YTD transfer total of \$5.2m.

**Balance Sheet as of 31<sup>st</sup> March 2022**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

Assets - \$2.2m:

- Cash and Cash Equivalents - \$1.6m
- Other Current Assets - \$0.3m
- Fixed Assets - \$0.3m

Liabilities - \$1.3m:

- Current Liabilities - \$1.3m

At the end of the financial quarter, Accounts Payable was \$0.3m. For the year, the Commission carried roughly \$4.0m in payables for TCIG. This transfer was made by year end. Net Accounts Receivable totalled \$130.0k, a \$163.9k decrease since the previous report. Current Liabilities include the deferred income of \$410.8k, a \$225.8k decrease 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. At the end of the 4<sup>th</sup> Quarter, the Retained Surplus was \$787.7k, a \$157.9k increase since the previous Quarter; and the Capital/ Reserve fund remained at \$58.4k.

**Capital Projects**

*There were no capital projects planned for FY 2021/22*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Q4 Budget	Q4 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>											
Operational Fees and Sale of Goods	544.4	560.3	15.9	2.9%	509.9	50.4	9.0%	2,177.5	2,206.6	29.1	1.3%
Interest/Investment Income	1.4	0.2	-1.2	-83.6%	1.8	-1.6	-678.1%	5.7	3.6	-2.1	-37.4%
Other Operational Income	28.6	19.6	-9.0	-31.4%	33.8	-14.2	-72.6%	114.2	76.3	-38.0	-33.2%
<b>Total Operating Income</b>	<b>574.4</b>	<b>580.1</b>	<b>5.8</b>	<b>1.0%</b>	<b>545.5</b>	<b>34.6</b>	<b>6.0%</b>	<b>2,297.4</b>	<b>2,286.4</b>	<b>-11.0</b>	<b>-0.5%</b>
TCIG Transfer											
<b>Total Income</b>	<b>574.4</b>	<b>580.1</b>	<b>5.8</b>	<b>1.0%</b>	<b>545.5</b>	<b>34.6</b>	<b>6.0%</b>	<b>2,297.4</b>	<b>2,286.4</b>	<b>-11.0</b>	<b>-0.5%</b>
<b>Expenditure</b>											
Total Personnel Costs	236.7	238.8	-2.1	-0.9%	242.8	-4.0	-1.7%	946.7	835.2	111.6	11.8%
Local Travel and Subsistence	2.0	0.4	1.6	79.6%	0.7	-0.3	-70.8%	8.0	9.6	-1.6	-20.0%
International Travel and Subsistence	7.5	0.0	7.5	100.0%	4.0	-4.0	0.0%	30.0	2.5	27.5	91.7%
Utilities	8.3	5.3	2.9	35.4%	6.2	-0.8	-15.8%	33.0	30.0	3.0	9.1%
Communication Expenses	8.5	9.5	-1.0	-11.3%	7.5	2.0	20.7%	34.0	29.6	4.4	13.1%
Office Expenses	8.8	4.1	4.7	53.7%	4.7	-0.7	-17.1%	35.0	21.3	13.7	39.3%
Rental of Assets	19.5	19.5	0.0	0.0%	19.5	0.0	0.0%	78.0	78.0	0.0	0.0%
Maintenance Expenses	12.5	11.7	0.8	6.6%	16.4	-4.7	-40.4%	50.0	56.5	-6.5	-13.0%
Professional Consultancy Services	52.5	54.7	-2.2	-4.1%	21.7	33.0	60.4%	210.0	133.1	76.9	36.6%
Insurance	0.8	1.3	-0.6	-79.2%	0.5	0.8	62.0%	3.0	2.9	0.1	4.1%
Hosting and Entertainment	2.8	1.0	1.7	62.7%	1.1	0.0	-4.0%	11.0	11.0	0.0	0.5%
Training	12.0	8.0	4.0	33.1%	12.5	-4.5	-56.1%	48.0	46.2	1.8	3.8%
Advertising and Promotions	1.0	4.2	-3.2	-320.0%	1.6	2.6	61.9%	4.0	4.2	-0.2	-5.0%
Subscriptions and Contributions	2.5	1.7	0.8	33.2%	3.2	-1.6	-93.2%	10.0	7.4	2.6	25.9%
Auditing and Accounting	5.0	3.8	1.3	25.0%	3.8	0.0	0.0%	20.0	15.0	5.0	25.0%
Board Expenses	25.0	17.8	7.2	28.9%	18.3	-0.5	-2.9%	100.0	109.1	-9.1	-9.1%
Depreciation and Amortization	15.8	13.6	2.1	13.5%	8.2	5.4	39.5%	63.0	54.8	8.2	13.0%
Bank Charges	1.1	1.0	0.1	9.5%	0.9	0.1	5.7%	4.3	4.7	-0.5	-10.9%
Fuel	0.0	-7.8	7.8	0.0%	0.0	-7.8	100.0%	0.0	-7.8	7.8	0.0%
Other Operating	2.8	0.1	2.7	96.4%	-5.1	5.2	5318.4%	11.0	14.1	-3.1	-27.9%
<b>Total Expenditure</b>	<b>424.7</b>	<b>388.5</b>	<b>36.2</b>	<b>8.5%</b>	<b>368.4</b>	<b>20.1</b>	<b>5.2%</b>	<b>1,699.0</b>	<b>1,457.2</b>	<b>241.7</b>	<b>14.2%</b>
<b>Operating Surplus/Deficit</b>	<b>149.6</b>	<b>191.6</b>	<b>-42.0</b>	<b>-28.1%</b>	<b>177.1</b>	<b>14.5</b>	<b>7.6%</b>	<b>598.4</b>	<b>829.2</b>	<b>-230.8</b>	<b>-38.6%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>-3,272.7</b>	<b>-3,272.7</b>	<b>0.0%</b>	<b>0.0</b>	<b>-3,272.7</b>	<b>0.0%</b>	<b>0.0</b>	<b>-5,162.1</b>	<b>-5,162.1</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>149.6</b>	<b>-3,081.1</b>	<b>3,230.8</b>	<b>2159.4%</b>	<b>177.1</b>	<b>-3,258.2</b>	<b>105.7%</b>	<b>598.4</b>	<b>-4,332.9</b>	<b>4,931.3</b>	<b>824.0%</b>

**FIGURE 15 INCOME AND EXPENDITURE STATEMENT TELECOMMUNICATION COMMISSION**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

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

Total Operating Income for the 4<sup>th</sup> Quarter totalled \$11.6m, \$1.0m (9.1%) greater than revised estimates, and \$0.2m (1.9%) above the outturn for SQLY. YTD income of \$42.4m was better than the revised budget by \$5.7m (15.4%). Operational Fees and Sale of Goods were \$0.8m (7.8%) higher than the revised budget, and \$0.2m (1.8%) less than SQLY. YTD variance was greater than the Revised Estimates by \$5.3m (15.5%).

**Expenditure**

Total Expenditure for the Quarter of \$5.9m was below budget by \$4.1m (40.9%), \$473.8k (8.0%) less than SQLY. YTD expenditure of \$22.4m was \$16.4m (42.2%) less than anticipated.

The favourable variance in Total Expenditure can be attributed to:

**2.2.1 Personnel Cost**

Total Personnel Costs of \$3.1m was \$444.4k (12.5%) within projections for the Quarter, \$384.4k (12.4%) greater than SQLY. YTD estimates of \$11.5m was \$1.8m (13.6%) below expectations. This variance was due to several unfilled positions.

**2.2.4 Utility Expenses**

Utility expenditure of \$306.0k was \$47.3k (13.4%) less than budget and \$15.2k (5.0%) less than SQLY. YTD expenditure was \$1.3m, \$141.2k (10.0%) less than planned. The favorable variance resulted from management's effort to reduce costs by constantly monitoring the main utility cost drivers – i.e water and equipment.

**2.2.5 Communication Expenses**

Communication expenditure of \$44.4k, was \$11.4k (20.4%) less than budget, but \$19.9k (44.8%) less than SQLY. YTD expenditure was \$169.1k, \$54.2k (24.3%) less than planned. The favorable variance resulted from management's effort to reduce costs.

**2.2.6 Office Expenses**

Office expenditure of \$6.5k, was \$8.8k (57.6%) less than budget but \$3.7k (56.7%) less than SQLY. YTD expenditure of \$42.0k, was \$19.1k (31.2%) less than planned. The favorable variance resulted from management's approach to obtaining the best price for supplies.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.8 Maintenance Expenses**

Maintenance Expenses ended the Quarter with a savings of \$2.9mk (93.8%), and was \$136.3k (71.8%) less than SQLY. YTD expenditure of \$824.9k was \$11.5m (93.3%) less than planned. This variance resulted from A delay in planned maintenance activities.

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

Expenditure of \$0.2k was \$22.1k (99.1%) less than expected but \$5.3k greater than SQLY. YTD expenditure of \$40.3k was \$48.7k (54.7%) less than expected. Budgeted plans did not incur.

**2.2.11 Uniforms and Protective Clothing**

Expenditure of \$0.6k was \$68.1k (99.1%) less than planned. YTD expenditure of \$70.5k was \$204.4k (74.4%) less than expected.

**2.2.12 Professional Consultancy Services**

Professional Consultancy Services yielded a positive variance of \$387.0k (72.6.6%) during the Quarter but \$56.6k (38.8%) less than SQLY. YTD expenditure of \$520.0k, \$1.6m (75.6%) less than expected. The overall favourable variance resulted from provisions not incurred.

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License, Software and Hardware ended the Quarter with a savings of \$35.3k (44.2%), but \$60.9k (136.8%) less than SQLY. YTD expenditure of \$170.1k was \$149.1k (46.7%) less than estimates. The favourable variance resulted from provisions not incurred.

**2.2.14 Insurance**

Insurance expenditure of \$159.1k was \$52.9k (25.0%) less than expected and \$21.4k (13.4%) greater than SQLY. YTD expenditure of \$636.4k was \$211.6k (25.0%) less than planned. The favorable variance resulted from provisions for other assets going on stream during the year not yet incurred.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment yielded a positive variance of \$0.7k (5.6%) at the end of the Quarter and \$7.1k (55.6%) greater than SQLY. YTD of \$19.1k, was within budget by \$34.8k (64.6%). These savings have resulted from limited activities during the FY.

**2.2.16 Training**

The training ended the Quarter with a positive variance of \$118.3k (81.0%) but \$184.5k (662.2%) less than SQLY. YTD expenditure of \$117.3k was \$466.5k (79.9%) less than expected.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.21 Auditing and Accounting**

Expenditure was on par with the Quarter's, SQLY and YTD estimate. The audit fee represents accrual for Audit Fees for 2016 and 2021

**2.2.23 Depreciation and Amortization**

Depreciation and Amortization provisions of \$1.5m was \$31.0k (2.0%) less than budget and \$462.4k (30.4%) greater than SQLY. YTD expenditure of \$6.1m was \$98.1k (1.6%) less than budget.

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

provision was on par with budgeted expectations for the Quarter and YTD.

**2.2.26 Bank Charges**

Bank Charges yielded a savings of \$0.2k during the Quarter and \$0.7k (16.3%) greater than SQLY. YTD savings were \$3.1k (16.8%). The favorable variance resulted from management's efforts to minimize cost by using an online wire transfer payment, which yielded a lower cost than direct bank transactions.

**2.2.32 Director Fees**

Director fees yielded a positive variance of \$1.8k (7.7%) for the Quarter and \$5.0k (22.9%) greater than SQLY. YTD expenditure of \$90.3k was \$3.9k (4.2%) less than expected.

The following lines experienced unfavourable variances:

**2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence ended the Quarter with a negative variance of \$3.1k (210.7%) but \$5.2k (112.9%) less than SQLY. YTD expenditure of \$18.7k was \$12.8k (215.8%) greater than expected. The unfavourable variance was because of increased maintenance and project inspections.

**2.2.3 International Travel and Subsistence**

International Travel of \$7.4k was \$0.3k (3.5%) greater than expected and \$6.8k (91.3%) greater than SQLY. YTD expenditure of \$27.5k was \$1.1k (3.7%) less than budget. The overall favourable variance resulted from increased travel for training and conferences.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.17 Advertising and Promotions**

At the end of the Quarter, expenditure was \$8.4k, \$4.4k (108.2%) greater than planned and \$6.7k (80.4%) greater than SQLY. YTD expenditure of \$26.2k was \$10.1k (62.5%) greater than planned. The unfavorable variance resulted from multiple advertisements for vacant positions.

**2.2.30 Other Operating**

Other Operating expenses ended the Quarter with an unfavourable variance of \$22.6k (20.6%), and \$29.4k (22.2%) greater than SQLY. YTD expenditure of \$356.6k, \$81.5k (18.6%) less than expected. The unfavourable variance was because of the increased purchase of sanitary supplies for the airport operations due to COVID19.

The Net Surplus for the Quarter was \$5.7m, \$5.1m (787.7%) greater than planned and \$11.6m (204.5%) greater than SQLY. YTD Net Surplus was \$17.7m after factoring in accrued YTD transfers of \$2.3m.

**Balance Sheet as of 31<sup>st</sup> March 2022**

Assets - \$131.0m:

- Cash and Cash Equivalents - \$49.8m
- Other Current Assets - \$11.4m
- Total Investment - \$0.4m
- Fixed Assets - \$69.5m

Liabilities - \$2.5m

- Current Liabilities - \$2.4m
- Long Term Loan - \$0.1m

Accounts Payable for the period were \$1.7m, \$1.7m reduction since the previous Quarter; Net Accounts Receivable was \$8.9m, an increase of \$6.2m since the last Quarter. The Authority's outstanding loan liability balance has now matured. At the end of the FY, the Entity transferred \$2.3m 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.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**Capital Projects**

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

<b>Project</b>	<b>Start Date/ Contract Signed</b>	<b>Progress of Projects</b>	<b>Anticipated date of completion</b>	<b>Other Information</b>
South Caicos Terminal and Combined Services Building Project	7 <sup>th</sup> April 2020	Demolition works for existing terminal and tower structures completed	6 <sup>th</sup> October 2021 – as at 31 <sup>st</sup> March 2022, project rate of completion was 51%	The Contractor through the Engineer has made a request to the Authority for an extension of time to the completion date citing the COVID 19 Pandemic as the reason for the delay.
PLS Air Traffic Control Tower and Fire Hall Project	21 <sup>st</sup> May 2020	This project is a Design-Build Project	Project was completed 7 <sup>th</sup> February 2022	Ground breaking was done on April 2022



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Q4 Budget		Q4 Actual		Var. Fav/(Unfav)		SQLY			YTD Budget		YTD Actuals		YTD Var.	
	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	%
<b>Income</b>															
Operational Fees and Sale of Goods	9,992.5	10,773.7	781.2	7.8%	10,579.3	194.4	1.8%	34,234.2	39,526.4	5,292.2	15.5%				
Dues and Charges, Revenue	12.5	10.7	-1.8	-14.1%	85.0	-74.3	-694.6%	49.4	44.9	-4.5	-9.1%				
Rental/Contribution Income	507.9	559.0	51.1	10.1%	570.8	-11.8	-2.1%	2,031.5	2,240.0	208.5	10.3%				
Other Operational Income	115.5	252.1	136.6	118.2%	144.7	107.3	42.6%	413.9	578.0	164.2	39.7%				
<b>Total Operating Income</b>	<b>10,628.4</b>	<b>11,595.5</b>	<b>967.2</b>	<b>9.1%</b>	<b>11,379.9</b>	<b>215.6</b>	<b>1.9%</b>	<b>36,728.9</b>	<b>42,389.3</b>	<b>5,660.4</b>	<b>15.4%</b>				
TCIG Transfer															
<b>Total Income</b>	<b>10,628.4</b>	<b>11,595.5</b>	<b>967.2</b>	<b>9.1%</b>	<b>11,379.9</b>	<b>215.6</b>	<b>1.9%</b>	<b>36,728.9</b>	<b>42,389.3</b>	<b>5,660.4</b>	<b>15.4%</b>				
<b>Expenditure</b>															
Total Personnel Costs	3,556.1	3,111.7	444.4	12.5%	2,727.2	384.4	12.4%	13,354.9	11,542.8	1,812.1	13.6%				
Directors' fees and expenses	23.6	21.8	1.8	7.7%	16.8	5.0	22.9%	94.3	90.3	3.9	4.2%				
Local Travel and Subsistence	1.5	4.6	-3.1	-210.7%	9.8	-5.2	-112.9%	5.9	18.7	-12.8	-215.8%				
International Travel and Subsistence	7.2	7.4	-0.3	-3.5%	0.6	6.8	91.3%	28.6	27.5	1.1	3.7%				
Utilities	353.2	306.0	47.3	13.4%	290.8	15.2	5.0%	1,412.8	1,271.7	141.2	10.0%				
Communication Expenses	55.8	44.4	11.4	20.4%	64.4	-19.9	-44.8%	223.3	169.1	54.2	24.3%				
Office Expenses	15.3	6.5	8.8	57.6%	10.1	-3.7	-56.7%	61.1	42.0	19.1	31.2%				
Maintenance Expenses	3,076.8	189.7	2,887.1	93.8%	326.0	-136.3	-71.8%	12,307.3	824.9	11,482.4	93.3%				
Subscriptions, Periodicals, Books , etc.	22.3	0.2	22.1	99.1%	5.5	-5.3	-2649.7%	89.0	40.3	48.7	54.7%				
Uniforms and Protective Clothing	68.7	0.6	68.1	99.1%	0.0	0.6	0.0%	274.9	70.5	204.4	74.4%				
Professional Consultancy Services	533.0	146.0	387.0	72.6%	202.6	-56.6	-38.8%	2,132.0	520.0	1,612.0	75.6%				
Computer License Software and Hardware Maint.	79.8	44.5	35.3	44.2%	105.4	-60.9	-136.8%	319.2	170.1	149.1	46.7%				
Insurance	212.0	159.1	52.9	25.0%	137.7	21.4	13.4%	848.0	636.4	211.6	25.0%				
Hosting and Entertainment	13.5	12.7	0.7	5.6%	5.6	7.1	55.6%	53.9	19.1	34.8	64.6%				
Training	146.0	27.7	118.3	81.0%	212.2	-184.5	-666.2%	583.8	117.3	466.5	79.9%				
Advertising and Promotions	4.0	8.4	-4.4	-108.2%	1.6	6.7	80.4%	16.1	26.2	-10.1	-62.5%				
Auditing and Accounting	25.0	25.0	0.0	0.0%	25.1	-0.1	-0.5%	100.0	100.0	0.0	0.0%				
Depreciation and Amortization	1,554.1	1,523.0	31.0	2.0%	1,060.7	462.4	30.4%	6,216.3	6,118.2	98.1	1.6%				
Bad debt write off/increase provisions	125.0	125.0	0.0	0.0%	0.0	125.0	0.0%	250.0	250.0	0.0	0.0%				
Debt Service Interests	0.0	0.0	0.0	0.0%	118.3	-118.3	0.0%	0.0	0.0	0.0	0.0%				
Bank Charges	4.7	4.4	0.2	4.7%	3.7	0.7	16.3%	18.6	15.5	3.1	16.8%				
Other Operating	109.5	132.2	-22.6	-20.6%	102.8	29.4	22.2%	438.1	356.6	81.5	18.6%				
<b>Total Expenditure</b>	<b>9,986.9</b>	<b>5,900.8</b>	<b>4,086.0</b>	<b>40.9%</b>	<b>5,427.0</b>	<b>473.8</b>	<b>8.0%</b>	<b>38,827.9</b>	<b>22,427.1</b>	<b>16,400.8</b>	<b>42.2%</b>				
<b>Operating Surplus/Deficit</b>	<b>641.5</b>	<b>5,694.7</b>	<b>5,053.2</b>	<b>787.7%</b>	<b>5,952.9</b>	<b>11,647.6</b>	<b>204.5%</b>	<b>-2,099.0</b>	<b>19,962.2</b>	<b>22,061.2</b>	<b>-1051.0%</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>-1,000.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>-2,258.7</b>	<b>-2,258.7</b>	<b>0%</b>				
<b>Net Surplus/Deficit</b>	<b>641.5</b>	<b>5,694.7</b>	<b>5,053.2</b>	<b>787.7%</b>	<b>4,952.9</b>	<b>10,647.6</b>	<b>187.0%</b>	<b>-2,099.0</b>	<b>17,703.6</b>	<b>19,802.6</b>	<b>-943.4%</b>				

**FIGURE 14 INCOME AND EXPENDITURE STATEMENT TCI AIRPORT AUTHORITY**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

## **Tourist Board (TB)**

Total Income for the 4<sup>th</sup> Quarter was \$565.9k, \$108.8k (16.1%) below expectations, and \$80.6k (14.2%) less than SQLY. During the 3<sup>rd</sup> Quarter, the Tourist Board had its subvention revised and was reduced by \$750k via TCIG's 1<sup>st</sup> Supplementary Appropriation. YTD transfers totalled \$2.7m and was on par with the Revised Estimates. YTD's Other Operating Income of \$74.5k was \$61.5k (472.9%) greater than anticipated. Other income represents revenue from training sessions for public service drivers and several TCIG departments. Website income was also realized during the Quarter as private companies purchased ad space on the Board's website.

## **Expenditure**

The 4<sup>th</sup> Quarter expenditure of \$905.5k was \$275.8k (40.9%) greater than estimates and \$338.5k (35.6%) less than SQLY. YTD expenditure of \$2.7m yielded a favourable variance of \$22.5k (0.8%).

Favourable variances occurred in several economic classifications, which included:

### **2.2.1 Personnel Costs**

Personnel Costs of \$236.2k yielded a favourable variance of \$71.2k (23.2%) at the end of the Quarter, but \$14.9k (6.3%) less than SQLY. YTD expenditure of \$922.7k was \$306.7k (24.9%) less than expected. At year-end, the Board accounted for seven vacant positions: USA Marketing Manager, USA Marketing Executive, Canada Marketing Manager, Executive Admin Assistant, Senior Public Relations Officer, Accounts Clerk and Visitor Receptionist.

### **2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence of \$9.8k ended the Quarter with a favourable variance of \$2.7k (21.4%) and \$8.2k (83.8%) greater than SQLY. YTD savings increased to \$25.5k (51.1%).

### **2.2.3 International Travel and Subsistence**

International Travel and Subsistence of \$27.1k ended the Quarter with a positive variance of \$10.4k (27.7%) and \$20.9k (76.9%) greater than SQLY. YTD expenditure of \$89.2k yielded a favourable variance of \$60.8k (40.6%), as little to no travel occurred during the year.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.14 Insurance**

Insurance incurred no expenditure during the Quarter. YTD expenditure of \$2.8k remained within estimates by \$1.1k (28.3%). This performance resulted from a one-time vehicle insurance payment.

**2.2.16 Training**

Training incurred no expenditure during the quarter. YTD expenditure of \$8.6k was \$19.5k (69.5%) less than budget.

**2.2.20 Subscriptions and Contributions**

Subscriptions of \$5.5k yielded a favourable variance of \$2.0k (26.7%) and 100% greater than SQLY. YTD expenditure of \$24.7k was \$5.3k (17.7%) less than expected.

**2.2.22 Board Expenses**

Board Expenses of \$6.0k yielded a favourable variance of \$5.5k (47.8%) for the Quarter but \$9.4k (155.5%) less than SQLY. YTD expenditure yielded a variance of \$8.1k (17.5%).

**2.2.23 Depreciation and Amortization**

Depreciation and Amortization incurred no expenditure for the Quarter but was on par with estimates at SQLY and YTD.

**2.2.26 Bank Charges**

Bank Charges of \$2.1k ended the Quarter with a positive variance of \$1.5k (40.3%) but \$1.8k (84.0%) less than SQLY. YTD expenditure of \$11.6k was \$2.8k (19.8%) within estimates.

Unfavourable Variances occurred in the following lines:

**2.2.4 Utilities**

Utilities of \$10.4k ended the Quarter with an unfavourable variance of \$5.3k (104.0%) and \$7.1k (71.0%) less than SQLY. YTD expenditure of \$22.7k was \$2.3k (11.4%).



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.5 Communication Expenses**

Communication costs of \$13.5k ended the Quarter with a negative variance of \$6.0k (79.5%) and \$8.0k (59.2%) less than SQLY. This negative variance reflects telecommunications configurations in a new office building on Grand Turk. The YTD performance of \$44.7k was \$14.7k (49.1%) greater than planned.

**2.2.6 Office Expenses**

Office expenses of \$29.7k ended the Quarter with a negative variance of \$12.1k (68.4%) and were \$14.2k (48.0%) greater than SQLY. This variance resulted from procuring office supplies and shipping fees for promotional items for all office locations. YTD expenditure of \$92.6k was \$22.0k (31.2%) greater than expected.

**2.2.7 Rental of Assets**

Rental of Assets of \$76.6k ended the Quarter with an unfavourable variance of \$36.0k (88.5%) and \$42.6k (55.7%) greater than SQLY. YTD expenditure of \$172.4k was \$10.0k (6.1%) greater than estimates.

**2.2.8 Maintenance Expenses**

Maintenance expenditure of \$5.1k was greater than expected by \$1.2k (31.1%) for the Quarter and \$4.2k (82.0%) greater than SQLY. YTD expenses of \$12.0k were \$3.6k (23.2%) less than expected.

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

Subscriptions, Periodicals, Books, etc. of \$167.6k was \$125.7k (300%) greater than expected and 100% greater than SQLY. The YTD performance of \$203.8k was \$36.2k (21.6%) greater than expected.

**2.2.13 Computer License Software & Hardware Maintenance**

Expenditure of \$21.3k yielded an unfavourable variance of \$13.0k (158.1%) and \$12.4k (58.1%) greater than SQLY. YTD yielded a negative variance of \$36.1k (109.5%). This variance resulted from website hosting agreements and IT maintenance services renewal.

**2.2.15 Hosting and Entertainment**

The expenditure of \$3.5k had an unfavourable variance of \$2.0k (136.1%) and 100% greater than SQLY. YTD expenditure of \$15.0k yielded a negative variance of \$9.0k (150.5%). The negative variance resulted from hosting holiday events for Grand Turk and Providenciales staff.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.17 Advertising and Promotions**

Advertising and Promotions of \$334.6k were \$191.2k (133.4%) greater than budget for the Quarter and \$96.3k (28.8%) greater than SQLY. YTD expenditure of \$916.1k was \$342.6k (59.7%) greater than expected. This level of expenditure resulted from the Board having carried out co-operative marketing initiatives with other advertising agencies, which weren't originally budgeted.

There was no expenditure against estimates in the following lines during the Quarter: Uniforms, Professional and Consultancy, and Auditing & Accounting.

Net Deficit for the Quarter was \$384.6k, but \$419.1k (109.0%) less than SQLY. YTD Net Surplus was \$83.9k.

**Balance Sheet as of 31<sup>st</sup> March 2022**

Assets - \$830.3k

- Cash and Cash Equivalents - \$618.9k
- Other Current Assets - \$5.2k
- Fixed Assets - \$198.6k
- Intangible Assets \$7.7k

Liabilities - \$427.6k

- Current Liabilities - \$427.6k

Accounts payable for the Quarter were \$309.3k, a \$184.6k increase since last Quarter and accruals of \$118.3k, which remained the same since the previous reporting period. Net accounts receivable was \$3.6k – the same as the last period. As of 31<sup>st</sup> March 2022, Reserve Fund and Other reserves were listed as \$68.9k and \$249.9k, respectively. The Unaudited Statement of Commitments and Contingent Liabilities had no disclosures. The Entity has sufficient financial resources to meet all obligations whenever they become due.

**Capital Projects**

*There were no capital projects planned for FY 2021/22*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Q4 Budget		Q4 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>																	
Other Operational Income	3.3	8.1	4.8	147.8%			8.1	100.0%			13.0	74.5	61.5	472.9%			
<b>Total Operating Income</b>	<b>3.3</b>	<b>8.1</b>	<b>4.8</b>	<b>147.8%</b>			<b>8.1</b>	<b>100.0%</b>			<b>13.0</b>	<b>74.5</b>	<b>61.5</b>	<b>472.9%</b>			
TCIG Transfer	671.5	557.9	-113.6	-16.9%	646.6		-88.7	-15.9%	2,685.8		2,685.8	0.0	0.0%				
<b>Total Income</b>	<b>674.7</b>	<b>565.9</b>	<b>-108.8</b>	<b>-16.1%</b>	<b>646.6</b>		<b>-80.6</b>	<b>-14.2%</b>	<b>2,698.8</b>		<b>2,760.3</b>	<b>61.5</b>	<b>2.3%</b>				
<b>Expenditure</b>																	
Total Personnel Costs	307.3	236.2	71.2	23.2%	251.1		-14.9	-6.3%	1,229.4		922.7	306.7	24.9%				
Local Travel and Subsistence	12.5	9.8	2.7	21.4%	1.6		8.2	83.8%	50.0		24.5	25.5	51.1%				
International Travel and Subsistence	37.5	27.1	10.4	27.7%	6.3		20.9	76.9%	150.0		89.2	60.8	40.6%				
Utilities	5.1	10.4	-5.3	-104.0%	3.0		7.4	71.0%	20.4		22.7	-2.3	-11.4%				
Communication Expenses	7.5	13.5	-6.0	-79.5%	21.4		-8.0	-59.2%	30.0		44.7	-14.7	-49.1%				
Office Expenses	17.6	29.7	-12.1	-68.4%	15.5		14.2	48.0%	70.6		92.6	-22.0	-31.2%				
Rental of Assets	40.6	76.6	-36.0	-88.5%	33.9		42.6	55.7%	162.4		172.4	-10.0	-6.1%				
Maintenance Expenses	3.9	5.1	-1.2	-31.1%	0.9		4.2	82.0%	15.6		12.0	3.6	23.2%				
Subscriptions, Periodicals, Books , etc.	41.9	167.6	-125.7	-300.0%	0.0		167.6	100.0%	167.6		203.8	-36.2	-21.6%				
Uniforms and Protective Clothing	3.8	0.0	3.8	100.0%	0.0		0.0	0.0%	15.0		0.0	15.0	100.0%				
Professional Consultancy Services	3.8	0.0	3.8	100.0%	6.5		-6.5	0.0%	15.0		0.0	15.0	100.0%				
Computer License Software and Hardware Maint.	8.3	21.3	-13.0	-158.1%	8.9		12.4	58.1%	33.0		69.1	-36.1	-109.5%				
Insurance	1.0	0.0	1.0	100.0%	0.0		0.0	0.0%	3.9		2.8	1.1	28.3%				
Hosting and Entertainment	1.5	3.5	-2.0	-136.1%	0.0		3.5	100.0%	6.0		15.0	-9.0	-150.5%				
Training	7.0	0.0	7.0	100.0%	3.8		-3.8	0.0%	28.1		8.6	19.5	69.5%				
Advertising and Promotions	143.4	334.6	-191.2	-133.4%	238.3		96.3	28.8%	573.5		916.1	-342.6	-59.7%				
Subscriptions and Contributions	7.5	5.5	2.0	26.7%	0.0		5.5	100.0%	30.0		24.7	5.3	17.7%				
Auditing and Accounting	8.0	0.0	8.0	100.0%	0.0		0.0	0.0%	31.9		0.0	31.9	100.0%				
Board Expenses	11.6	6.0	5.5	47.8%	15.4		-9.4	-155.5%	46.2		38.1	8.1	17.5%				
Depreciation and Amortization	1.5	1.5	0.0	-0.1%	1.5		0.0	0.0%	5.8		5.8	0.0	-0.1%				
Bank Charges	3.6	2.1	1.5	40.3%	4.0		-1.8	-84.0%	14.4		11.6	2.8	19.8%				
<b>Total Expenditure</b>	<b>674.7</b>	<b>950.5</b>	<b>-275.8</b>	<b>-40.9%</b>	<b>612.0</b>		<b>338.5</b>	<b>35.6%</b>	<b>2,698.8</b>		<b>2,676.4</b>	<b>22.5</b>	<b>0.8%</b>				
<b>Operating Surplus/Deficit</b>	<b>0.0</b>	<b>-384.6</b>	<b>-384.6</b>	<b>0%</b>	<b>34.6</b>		<b>-419.1</b>	<b>109.0%</b>	<b>0.0</b>		<b>83.9</b>	<b>-83.9</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>-384.6</b>	<b>384.6</b>	<b>0.0%</b>	<b>34.6</b>		<b>-419.1</b>	<b>109.0%</b>	<b>0.0</b>		<b>83.9</b>	<b>-83.9</b>	<b>0.0%</b>				

**FIGURE 17 INCOME AND EXPENDITURE STATEMENT TOURIST BOARD**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

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

At Quarter's end, the total Operating Income for the National Trust was \$50.4k, which was \$21.7k (75.9%) less than estimates and \$41.8k (83.0%) greater than SQLY. Operational Fees and Sale of Goods performed \$17.7k (81.8%) greater than expected as the tourism arrivals steadily increased. TCIG Transfer was \$122.4k during the 4<sup>th</sup> Quarter being relatively on par with the budget. YTD transfers of \$488.0k were on par with the budget. YTD's Total Income of \$714.7k was \$112.2k (18.6%) greater than expected.

### **Expenditure**

The 4<sup>th</sup> Quarter Total Expenditure of \$169.0k was greater than the estimates by \$18.3k (12.2%) and \$66.2k (39.2%) greater than SQLY. Operations within the National Trust mirrored the performance during the 3<sup>rd</sup> Quarter, resulting in negative variance across several lines. However, the following lines did not incur any expenditure: International Travel, Professional and Consultancy, Computer Licenses, and Board Expenses. The variances seen throughout the Quarter, particularly unfavourable ones, were tied to several project obligations.

During the 4<sup>th</sup> Quarter, the following lines of expenditure incurred favourable variances:

#### **2.2.1 Personnel Costs**

Staff Costs of \$77.1k yielded the most significant positive variance, as it was below budget by \$23.8k (23.6%) for the Quarter and \$15.3k (19.9%) greater than SQLY. YTD variance of \$118.5k (29.4%) was less than expected. There were still vacancies within the Trust at the end of this reporting period, and recruitment efforts continued.

#### **2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence of \$1.1k ended the Quarter with a positive variance of \$0.2k (16.2%) and was 100% greater than SQLY. YTD expenditure of \$8.0k was \$2.6k (47.8%) greater than expected due to the increased travel throughout the islands.

#### **2.2.4 Utilities**

Utilities of \$1.8k ended the Quarter with a positive variance of \$1.1k (38.0%) less than the Quarter and \$0.9k (52.6%) greater than SQLY. YTD expenditure of \$6.6k was \$5.0k (43.1%) less than expected.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.15 Insurance**

Insurance incurred no expenditure during the Quarter. YTD expenditure of \$0.6k was \$2.0k (75.6%) less than expected.

**2.2.16 Training**

Training of \$0.7k yielded a favourable variance of \$0.7k (51.9%) at the end of the Quarter and 100% variance at SQLY. YTD yielded a negative variance of \$6.6k (120.0%).

**2.2.17 Advertising and Promotions**

Advertising and promotions of \$4.1k yielded an unfavourable variance of \$2.6k (171.8%) for the Quarter and \$3.7k (91.6%) greater than SQLY. YTD expenditure of \$4.2k was \$1.8k (30.1%) less than YTD expectations.

**2.2.21 Auditing and Accounting**

Auditing and Accounting of \$3.0k were \$0.8k (22.0%) less than expected for the Quarter, \$0.2k (5.9%) greater than SQLY, and \$2.0k (13.1%) within YTD estimates.

**2.2.26 Bank Charges**

Bank Charges of \$0.4k yielded a favourable variance of \$0.1k (29.5%) less than expected for the Quarter and (9.6%) less than SQLY. YTD expenditure was \$1.9k, \$0.1k (4.2%) less than expected.

During the 4<sup>th</sup> Quarter, the following lines of expenditure incurred unfavourable variances:

**2.2.5 Communication Expenses**

Communication costs of \$4.0k yielded a negative variance of \$0.8k (25.5%) at the end of the Quarter and were \$1.8k (45.1%) greater than SQLY. The increased public awareness/education throughout the islands to comply with international donor obligations contributed to the negative variance. YTD expenditure of \$18.1k was \$5.5k (43.0%) greater than expected.

**2.2.6 Office Expenses**

Office expenses of \$4.4k ended the Quarter with a negative variance of \$3.6k (455.5%) and \$1.2k (27.2%) greater than SQLY. The expenditure on office supplies resulted from the procurement of supplies needed for several project activities. YTD expenditure of \$16.7k was \$13.5k (422.4%) greater than expected.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.7 Rental of Assets**

Rental of Assets of \$6.0k ended the Quarter with a negative variance of \$0.8k (14.4%). This negative variance resulted from an increase in garbage collections and disposal services. This performance resulted in the YTD expenditure of \$23.9k, \$2.9k (14.0%) greater than expected.

**2.2.8 Maintenance Expenses**

This Quarter's maintenance plan included heritage site maintenance and quarterly upkeep of heritage sites – specifically new signage and deep cleaning. Maintenance expenditure of \$40.8k was greater than expectations by \$29.0k (244.4%) for the Quarter and \$20.5k (50.1%) greater than SQLY. YTD expenditure of \$101.8k was \$54.4k (114.7%) greater than expected.

**2.2.11 Uniforms and Protective Clothing**

Uniform expenditure of \$5.9k was \$5.4k (103.1%) greater than expected. Due to some employees' nature of work, there is a need for frequent uniform replacement. This increase in high uniform turnover was the reason for this negative variance in the quarter. SQLY expenditure was 100% greater than this Quarter's performance. YTD expenditure of \$6.2k was \$4.1k (194.7%) greater than estimates.

**2.2.15 Hosting and Entertainment**

There was no expenditure incurred for the Quarter. YTD expenditure of \$8.3k was \$6.3k (316.3%) greater than the budget. This overall negative variance resulted from the hosting of consultants supporting fundraising and communication/marketing strategy, iguana island partnership visitors and staff appreciation celebration.

**2.2.23 Depreciation and Amortization**

Expenditure of \$3.0k was \$2.4k (379.7%) above budget for the Quarter and \$1.6k (53.0%) greater than SQLY. This variance was due to additional computers purchased. Depreciation and Amortization also yielded an unfavourable variance. YTD yielded a negative variance of \$6.3k (251.2%). This negative variance was due to the addition of a dingy outboard engine for Little Water Cay.

**2.2.29 Fuel**

The fuel performance of \$3.6k was greater than expected during the Quarter by \$2.0k (120.0%), \$0.2k (5.1%) less than SQLY, and YTD was \$6.3k (96.4%) higher than expectations. The fuel expenditure was due to project obligations and stakeholder/partner engagement meetings requiring transportation.



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$13.1k were \$2.4k (22.4%) greater than expected and 100% greater than SQLY. YTD expenditure of \$24.8k was \$18.1k (42.2%) greater than expected.

For the Quarter, the National Trust had a Net Operating Surplus of \$3.8k - \$124.6k less than SQLY. YTD Net Surplus was \$161.5k.

**Balance Sheet as of 31<sup>st</sup> March 2022**

Assets - \$575.0k:

- Cash and Cash Equivalents – \$96.1k
- Inventories - \$34.8k
- Other Current Assets - \$44.7k
- Fixed Assets - \$ 399.4k

Liabilities - \$197.6k

- Current Liabilities - \$24.8k
- Long Term Liabilities - \$172.8k

Accounts payable at the end of the period were \$16.1k – a \$2.6k increase since the last period; and \$7.5k in Accruals – no change. Net accounts receivable was \$35.7k, an increase of \$3.0k since the previous period. At the time of reporting, there was no disclosure of Contingent Liabilities. The Entity will meet its short-term obligations whenever they become due.

**Capital Projects**

*There were no capital projects planned for FY 2021/22*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Q4 Budget	Q4 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	39.3	17.7	81.8%	1.4	37.9	96.5%	86.5	187.0	100.6	116.3%
Site Ticket Sales and Tours	0.0	0.0	0.0	0.0%	5.3	-5.3	0.0%	0.0	0.0	0.0	0.0%
Dues and Charges, Revenue	4.5	7.1	2.6	56.6%		7.1	100.0%	18.1	27.8	9.7	53.3%
Donations and Other Grants	2.5	4.0	1.5	59.3%	1.9	2.1	52.4%	10.0	9.4	-0.6	-5.7%
Other Operational Income	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	2.5	2.5	0.0%
<b>Total Operating Income</b>	<b>28.6</b>	<b>50.4</b>	<b>21.7</b>	<b>75.9%</b>	<b>8.6</b>	<b>41.8</b>	<b>83.0%</b>	<b>114.6</b>	<b>226.7</b>	<b>112.2</b>	<b>97.9%</b>
TCIG Transfer	122.0	122.4	0.4	0.3%	222.6	-100.2	-81.9%	488.0	488.0	0.0	0.0%
<b>Total Income</b>	<b>150.6</b>	<b>172.8</b>	<b>22.1</b>	<b>14.7%</b>	<b>231.2</b>	<b>-58.4</b>	<b>-33.8%</b>	<b>602.6</b>	<b>714.7</b>	<b>112.2</b>	<b>18.6%</b>
<b>Expenditure</b>											
Total Personnel Costs	100.9	77.1	23.8	23.6%	61.8	15.3	19.9%	403.7	285.2	118.5	29.4%
Local Travel and Subsistence	1.4	1.1	0.2	16.2%	0.0	1.1	100.0%	5.4	8.0	-2.6	-47.8%
International Travel and Subsistence	0.2	0.0	0.2	100.0%	0.0	0.0	0.0%	0.6	0.0	0.6	100.0%
Utilities	2.9	1.8	1.1	38.0%	0.9	0.9	52.6%	11.6	6.6	5.0	43.1%
Communication Expenses	3.2	4.0	-0.8	-25.5%	2.2	1.8	45.1%	12.7	18.1	-5.5	-43.0%
Office Expenses	0.8	4.4	-3.6	-455.5%	3.2	1.2	27.2%	3.2	16.7	-13.5	-422.4%
Rental of Assets	5.3	6.0	-0.8	-14.4%	6.0	0.0	0.4%	21.0	23.9	-2.9	-14.0%
Maintenance Expenses	11.9	40.8	-29.0	-244.4%	20.4	20.5	50.1%	47.4	101.8	-54.4	-114.7%
Uniforms and Protective Clothing	0.5	5.9	-5.4	-1031.1%	0.0	5.9	100.0%	2.1	6.2	-4.1	-194.7%
Professional Consultancy Services	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	1.2	0.0	1.2	100.0%
Computer License Software and Hardware Maint.	1.6	0.0	1.6	100.0%	0.0	0.0	0.0%	6.5	0.0	6.5	100.0%
Insurance	0.7	0.0	0.7	100.0%	0.0	0.0	0.0%	2.6	0.6	2.0	75.6%
Hosting and Entertainment	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	2.0	8.3	-6.3	-316.3%
Training	1.4	0.7	0.7	51.9%	0.0	0.7	100.0%	5.5	12.1	-6.6	-120.0%
Advertising and Promotions	1.5	4.1	-2.6	-171.8%	0.3	3.7	91.6%	6.0	4.2	1.8	30.1%
Auditing and Accounting	3.8	3.0	0.8	22.0%	2.8	0.2	5.9%	15.2	13.2	2.0	13.1%
Board Expenses	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	2.0	0.0	2.0	100.0%
Depreciation and Amortization	0.6	3.0	-2.4	-379.7%	1.4	1.6	53.0%	2.5	8.8	-6.3	-251.2%
Bank Charges	0.5	0.4	0.1	29.5%	0.4	0.0	-9.6%	2.0	1.9	0.1	4.2%
Fuel	1.6	3.6	-2.0	-120.0%	3.4	0.2	5.1%	6.5	12.8	-6.3	-96.4%
Other Operating expenses	10.7	13.1	-2.4	-22.4%	0.0	13.1	100.0%	42.8	24.8	18.1	42.2%
<b>Total Expenditure</b>	<b>150.6</b>	<b>169.0</b>	<b>-18.3</b>	<b>-12.2%</b>	<b>102.8</b>	<b>66.2</b>	<b>39.2%</b>	<b>602.6</b>	<b>553.3</b>	<b>49.3</b>	<b>8.2%</b>
<b>Operating Surplus/Deficit</b>	<b>0.0</b>	<b>3.8</b>	<b>3.8</b>		<b>128.4</b>	<b>-124.6</b>	<b>-3296.1%</b>	<b>0.0</b>	<b>161.5</b>	<b>161.5</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>3.8</b>	<b>3.8</b>		<b>128.4</b>	<b>-124.6</b>	<b>-3296.1%</b>	<b>0.0</b>	<b>161.5</b>	<b>161.5</b>	

**FIGURE 18 INCOME AND EXPENDITURE STATEMENT NATIONAL TRUST**



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Airport's Authority	Civil Aviation	TCI Community College	Complaints Commission	Financial Services Commission & Financial Services Property Holdings Ltd.	Human Rights Commission	Gaming Commission	Integrity Commission	Turks and Caicos National Trust	National Health Insurance Board	National Insurance Board	Ports Authority	Sports Commission	TCI Telecommunications Commission	Invest TCI	Tourist Board	TOTAL
	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$
<b>ASSETS</b>																	
<b>Current Assets</b>																	
Inventories									34,765				66,049				100,814
Cash and Cash Equivalents	49,836,126	1,276,427	1,348,763	39,489	16,389,552	34,443	285,968	830,240	96,136	23,914,457	18,820,444	6,291,413	359,077	1,619,781	1,057,333	618,855	122,818,503
<b>Trade Receivables</b>																	
Trade Receivables	13,178,612	32,081	1,051,614		358,817				35,725	10,424,374	4,773,323	1,364,256	1,740	130,032		3,591	31,354,164
<b>Bad and Doubtful Debt</b>																	
Bad and Doubtful Debt	(4,310,837)		(654,966)							(7,500,000)	(853,352)	(257,506)					(13,576,661)
Net Trade Receivables	8,867,775	32,081	396,648		358,817	0			35,725	2,924,374	3,919,970	1,106,750	1,740	130,032	0	3,591	17,777,503
Reinsurance Recovery Receivable										0							
Prepayments	2,210,234	13,028	35,977		113,658			11,469	6,752	22,267	66,013	62,143	3,100	150,128	12,086		2,706,855
Staff Advances	325,005	7,604	1,188	2,667	111,009	11,465	36,052		396		49,294	82,932				1,597	629,210
Other Receivables	1,744	93,904			18,309				1,853	400,650	493,035				80		1,009,575
<b>Total Current Assets</b>	<b>61,240,885</b>	<b>1,423,044</b>	<b>1,782,576</b>	<b>42,156</b>	<b>16,991,345</b>	<b>45,908</b>	<b>322,019</b>	<b>841,709</b>	<b>175,627</b>	<b>27,261,747</b>	<b>23,348,756</b>	<b>7,543,238</b>	<b>429,966</b>	<b>1,899,941</b>	<b>1,069,500</b>	<b>624,043</b>	<b>145,042,460</b>
<b>Investments</b>																	
Property	353,862																353,862
Bonds											76,858,208						76,858,208
Stocks											355,228,169						355,228,169
Long term Bank Deposits											7,750,375						7,750,375
<b>Impairment Provision/Loss</b>																	
Impairment Provision/Loss											(6,507,181)						(6,507,181)
Others- Related Company Investments and Advances							15,000										15,000
<b>Total Investments</b>	<b>353,862</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>433,329,570</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>433,698,433</b>
<b>Fixed Assets (Property, Plant &amp; Equipment)</b>																	
Buildings and Improvements	51,987,221				3,396,994	6,818			231,722	8,173	2,416,135	5,988,140		204,037		44,085	64,283,326
Furniture & Fittings	12,633	39,599	7,836	649	80,955	3,202		4,669	216	16,042	177,527	334,508		6,133			683,968
Office equipment	3,898	52,242	16,182	864	117,433	0	2,424	127,889	710	210,362	0			74,102		670	606,776
Computer Equipment	3,177			39	59,041	83	879		18,905	37,139	179,896	85,657		28,383		81,211	494,410
Motor Vehicles	178,433	120,866				0			38,444	15,585	(0)	73,756		9,091	5,835	72,637	514,647
Other Plant & Equipment	17,264,792					0			109,358		0	88,434		18,617			17,481,201
<b>Total Property, Plant &amp; Equipment</b>	<b>69,450,155</b>	<b>212,707</b>	<b>24,018</b>	<b>1,552</b>	<b>3,654,423</b>	<b>10,103</b>	<b>3,303</b>	<b>132,558</b>	<b>399,355</b>	<b>287,301</b>	<b>2,773,557</b>	<b>6,570,495</b>	<b>0</b>	<b>340,363</b>	<b>5,835</b>	<b>198,603</b>	<b>84,064,327</b>
<b>Intangible Assets</b>																	
Intangible Assets		22,236			465,286					14,993		26,360				7,678	536,554
<b>TOTAL ASSETS</b>	<b>131,044,902</b>	<b>1,657,988</b>	<b>1,806,594</b>	<b>43,708</b>	<b>21,111,054</b>	<b>56,011</b>	<b>340,322</b>	<b>974,267</b>	<b>574,982</b>	<b>27,564,042</b>	<b>459,451,883</b>	<b>14,140,093</b>	<b>429,966</b>	<b>2,240,304</b>	<b>1,075,335</b>	<b>830,323</b>	<b>663,341,773</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JANUARY – MARCH 2022**

	Airport's Authority	Civil Aviation	TCI Community College	Complaints Commission	Financial Services Commission & Financial Services Property Holdings Ltd.	Human Rights Commission	Gaming Commission	Integrity Commission	Turks and Caicos National Trust	National Health Insurance Board	National Insurance Board	Ports Authority	Sports Commission	TCI Telecommunications Commission	Invest TCI	Tourist Board	TOTAL
	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$	31-Mar-2022 US \$
<b>EQUITY AND LIABILITIES</b>																	
<b>Current Liabilities</b>																	
Accounts Payables																	
Other Stat Bodies	125,604		41,696		31,769			9,877	-			27,486	30,000				266,431
Accounts Payables	1,683,073	18,337	12,202	330	507,058	151	926	85,515	16,059	8,748,436	334,178	2,229	242,166	304,719		309,335	12,264,716
Accounts Payables to TCIG	23,603			27	5,369,468	-			-			25,843	700				5,419,640
Benefit Payments	-					8,060			1,261		235,117	57,700					302,139
Accruals	488,528	215,193	31,180					70,281	7,500	7,310,866	180,718	434,057	24,624	602,879		118,254	9,484,079
Borrowing - Short term	-								-								-
Deferred Income	30,187	69,283			1,928,933			148,335	-					410,828			2,725,090
<b>Total Current Liabilities</b>	<b>2,350,994</b>	<b>302,813</b>	<b>85,078</b>	<b>357</b>	<b>7,837,228</b>	<b>8,211</b>	<b>926</b>	<b>314,009</b>	<b>24,820</b>	<b>16,059,302</b>	<b>750,013</b>	<b>684,839</b>	<b>297,489</b>	<b>1,318,426</b>	<b>-</b>	<b>427,589</b>	<b>30,462,095</b>
<b>Long Term liabilities</b>																	
Borrowing									39,392								39,392
Benefit Payments									-		41,334,000						41,334,000
Other	117,944		343,477		452,146				133,379								1,046,947
<b>Total Long Term Liabilities</b>	<b>117,944</b>	<b>-</b>	<b>343,477</b>	<b>-</b>	<b>452,146</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172,772</b>	<b>-</b>	<b>41,334,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,420,339</b>
<b>TOTAL LIABILITIES</b>	<b>2,468,939</b>	<b>302,813</b>	<b>428,555</b>	<b>357</b>	<b>8,289,374</b>	<b>8,211</b>	<b>926</b>	<b>314,009</b>	<b>197,592</b>	<b>16,059,302</b>	<b>42,084,013</b>	<b>684,839</b>	<b>297,489</b>	<b>1,318,426</b>	<b>0</b>	<b>427,589</b>	<b>72,882,434</b>
<b>Equity</b>																	
Capital/Reserve Fund	12,173,422				11,865,671	47,799		52,357		8,585,702	385,981,013	10,855,833	522,961	58,436		68,857	430,212,052
Loan Redemption Sinking Fund	116,302,541																116,302,541
Other reserves	-		755,014		956,009				215,928					75,750		249,928	2,252,629
Retained Surplus/ (Deficit)	100,000	1,355,175	623,025	43,351			339,396	607,902	161,462	2,919,037	31,386,857	2,599,421	(390,484)	787,692	1,075,335	83,949	41,692,117
<b>Total Equity</b>	<b>128,575,963</b>	<b>1,355,175</b>	<b>1,378,039</b>	<b>43,351</b>	<b>12,821,680</b>	<b>47,799</b>	<b>339,396</b>	<b>660,259</b>	<b>377,390</b>	<b>11,504,739</b>	<b>417,367,870</b>	<b>13,455,254</b>	<b>132,477</b>	<b>921,878</b>	<b>1,075,335</b>	<b>402,734</b>	<b>590,459,338</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>131,044,902</b>	<b>1,657,988</b>	<b>1,806,594</b>	<b>43,708</b>	<b>21,111,054</b>	<b>56,011</b>	<b>340,322</b>	<b>974,267</b>	<b>574,982</b>	<b>27,564,041</b>	<b>459,451,883</b>	<b>14,140,093</b>	<b>429,966</b>	<b>2,240,304</b>	<b>1,075,335</b>	<b>830,323</b>	<b>663,341,773</b>

**FIGURE 19 – STATEMENT OF FINANCIAL POSITION**



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 4<sup>th</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JANUARY – MARCH 2022

	Airport's Authority	Civil Aviation	TCI Community College	Complaints Commission	Financial Services Commission	Gaming 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 \$	US \$
<b>Net Trades Receivable</b>																	
0 - 30	4,467,623	19,333	35,435		0				1,465	712,940	1,881,277	780,505	1,740	105,302			8,005,620
31 - 60	2,539,337	2,054	23,835		0				1,715	466,917	583,904	125,783		0			3,743,544
61 - 90	266,250	0	31,845		0				5,300	718,550	251,372	101,071		6,035			1,380,422
Over 90 days	1,594,566	10,694	305,533		358,817				27,245	1,025,967	1,203,418	99,392		18,695		3,591	4,647,917
<b>Net Trades Receivable</b>	<b>8,867,775</b>	<b>32,081</b>	<b>396,648</b>	<b>0</b>	<b>358,817</b>		<b>0</b>	<b>0</b>	<b>35,725</b>	<b>2,924,374</b>	<b>3,919,970</b>	<b>1,106,750</b>	<b>1,740</b>	<b>130,032</b>	<b>0</b>	<b>3,591</b>	<b>17,777,503</b>
<b>Accounts Payable</b>																	
0 - 30	965,061	16,429			251,518			95,392	4,521	3,820,682	104,698	1,897	255,287	18,494		162,782	5,696,762
31 - 60	21,247	1,711		330	12,616				4,800	1,289,375	229,480		3,522	1,300		6,078	1,570,459
61 - 90	788	197		27	12,616		151		2,634	0	235,117		1,079	38,250		0	290,859
Over 90 days	845,184		53,898		5,631,545	926	8,060		5,365	3,638,379		111,360	12,978	246,674		140,475	10,694,845
<b>Accounts Payable</b>	<b>1,832,280</b>	<b>18,337</b>	<b>53,898</b>	<b>357</b>	<b>5,908,295</b>	<b>926</b>	<b>8,211</b>	<b>95,392</b>	<b>17,320</b>	<b>8,748,436</b>	<b>569,295</b>	<b>113,258</b>	<b>272,866</b>	<b>304,718</b>	<b>0</b>	<b>309,335</b>	<b>18,252,925</b>
<b>Accruals</b>																	
	488,528	215,193	31,180					70,281	7,500	7,310,866	180,718	434,057	24,624	602,879		118,254	9,484,079
<b>Total Accruals and Payables</b>	<b>2,320,808</b>	<b>233,530</b>	<b>85,078</b>	<b>357</b>	<b>5,908,295</b>	<b>926</b>	<b>8,211</b>	<b>165,673</b>	<b>24,820</b>	<b>16,059,302</b>	<b>750,013</b>	<b>547,315</b>	<b>297,489</b>	<b>907,597</b>	<b>0</b>	<b>427,589</b>	<b>27,737,004</b>

**FIGURE 20 - AGED PAYABLES AND RECEIVABLES**