



**GOVERNMENT
OF THE
TURKS AND CAICOS ISLANDS**

FINANCIAL REPORT

FY 2021-22
Fourth QUARTER
(January-March)



(UNAUDITED)

FOREWORD

This financial report (Unaudited) presents a summary of the results of the operations of the Turks & Caicos Islands Government for the fourth quarter of FY 2021-22. The Turks & Caicos Islands Government started the financial year off on a moderate footing. It continued throughout the ensuing months with increased cash flow, strong employment growth and high levels of infrastructure investment. The report has been prepared per the Amended Public Finance Management Ordinance 2014 (Section 36. 01), which requires that the Accountant General prepares and submits an unaudited budget report within twenty-eight (28) days after the end of each quarter.

The budgetary data are prepared using the cash basis of accounting and guided by International Public Sector Accounting Standards (IPSAS) cash basis. *As such, revenue is recognised when collected instead of earned; likewise, expenditure is recorded when paid rather than when it becomes due.* The preparation and publication of this report represent the Government's continued obligation to provide transparent reporting of the Turks and Caicos Islands Government's (TCIG) finances, relevant and timely provision of financial information, overall accountability and quality of governance for decision making.

This enables the Government to monitor the usage of public funds and the associated risks and challenges more closely and implement changes. Likewise, the public, financial institutions and other stakeholders can monitor the Government's finances to be assured that financial decisions are made in accordance with prudent financial management.

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KEY POINTS

- **\$87.5 million year to date operating surplus before capital.**

The operating balance as at the end of March 2022 was a surplus of \$87.5 million against revised estimates of \$53.8 million.

- **\$74.0 million increase in underlying cash balance**

The underlying cash balance as at the quarter ending 31 March 2022 showed an increase of \$74.0 million against the revised budget of \$26.2 million.

- **Revenue up by 97% at the end of the fourth quarter**

At the end of the fourth quarter Receipts totaling \$398.1 million outperformed the estimates by \$35 million. million (10%). Receipts were up by \$195.8 million (97%) when compared to the ending of the fourth quarter of 2020.

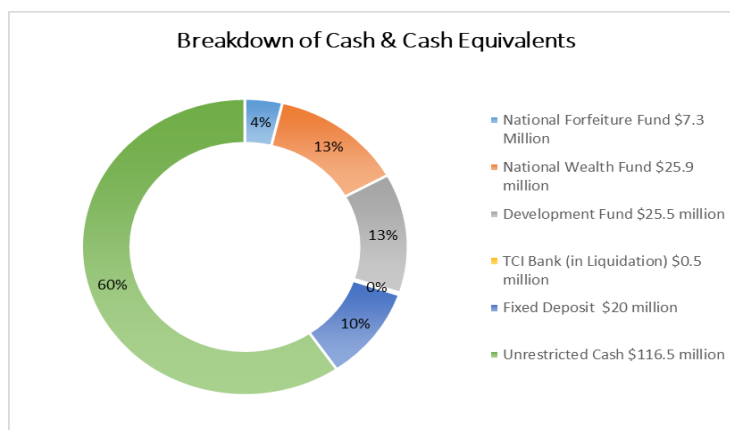
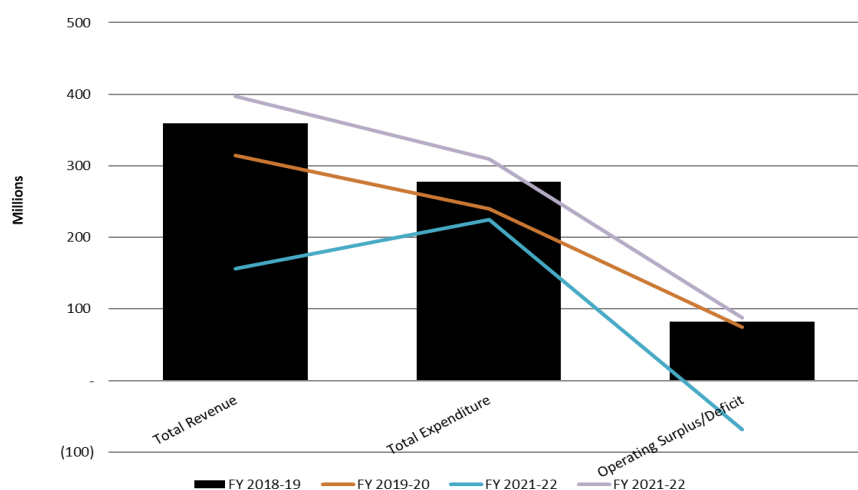
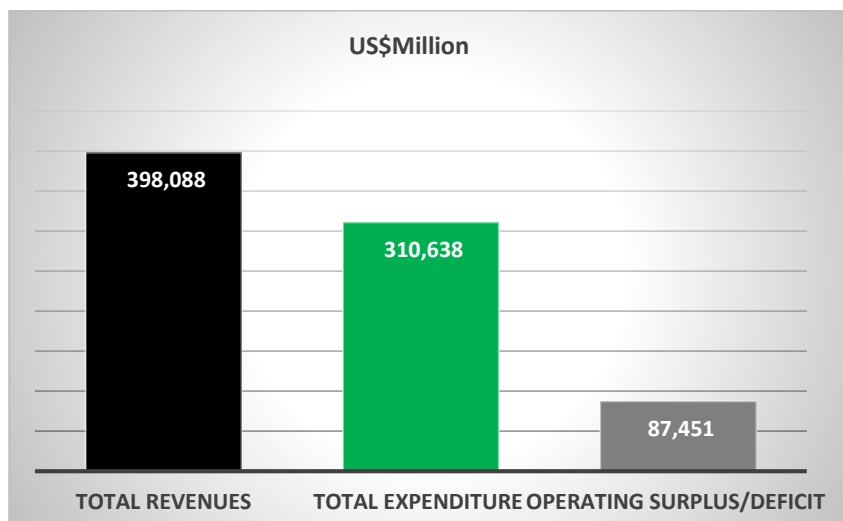
- **Spending up by \$1.4 million against estimates**

Recurrent and Non-Recurrent Expenditure at the end of the fourth quarter totaled \$310.6 million. This was \$1.4 million higher than the estimates..

Expenditure was up by 15% when compared to the prior year's outturn.

- **\$22.2 million Development Fund expenditure**

- Spending on capital projects at the end of fourth quarter showed a 12% decrease when compared to the prior year whilst being 18% below estimates.



Restricted cash of \$79.2m represents that which is set aside in specific government established funds for specific purposes as follows: National Forfeiture Fund \$7.3m, National Wealth Fund \$25.9m, Development Fund \$25.5m, and TCI Bank \$0.5m.

OVERVIEW

The Turks & Caicos Islands like many other countries in the world continue to live through unparalleled crisis as the uncertainty of the pandemic still remains. However, since the first quarter of the FY 2021/22, the Turks & Caicos Islands economy has improved significantly as the COVID-19 vaccination drive continues and other health measures that was put in place to help improve the economy both domestically and internationally. Because of the relaxed measures, the economy has become more robust resulting in revenue intake of \$398.1 million at the end fourth quarter 2021/22.

The Turks & Caicos Islands improved economic resilience was primarily attributable to the high volume of tourist arrivals, exceptional activities within the real estate sector, revenue intake on Import Duty and CPF.

During the fourth quarter, the 2nd and 3rd Supplementary Appropriation Bills were enacted and the details are as follows:

- *Expenditure profiles were revised in the month of February to reflect Supplementary Appropriation No. 2. This change had no impact on the final budget figures.*

- *Third Supplementary Appropriation was enacted in March 2022 and involved an offset of \$14.9 million between expenditure. As a result, revised estimates for both revenues and expenditure remain to \$363.1 million and \$346.4 million respectively.*

FISCAL SUMMARY

For the three months ended March 31, 2022

(Figures in US\$'000)	3 Month Actual	3 Month Estimate	Prior Year Actual	Change from	% Change	Change from Prior	% Change
Revenue	115,280	72,166	70,971	43,114	↑ 60%	44,308	↑ 62%
Expenditure							
Recurrent	91,112	59,498	79,531	(31,614)	↓ -53%	(11,581)	↓ -15%
Non-Recurrent	12,452	6,462	3,386	(5,990)	↓ -93%	(9,066)	↓ -268%
Total Expenditure	103,565	65,960	82,917	(37,604)	↓ -57%	(20,647)	↓ -25%
Operating Surplus (Deficit)	11,715	6,206	(11,946)	5,509	↑ 89%	23,661	↓ -198%

The fourth quarter of FY 2021-22 recorded an operating surplus of \$11.7 million against a projected surplus of \$6.2 million, an outperformance of \$5.5 million or 89%. On a year-over-year basis, results were up by \$23.7 million or 198%. During the first few months of 2021, the economy displayed solid growth and continued throughout FY 2021-22. However, the fourth quarter results, with one of the primary drivers being the Tourist industry, have seen revenue intake that surpassed even the pre-covid levels prior year by \$16.2 million. Country experts originally forecasted an economic expansion of circa 2% for 2021. At the end of the fourth quarter, the country could continue on its current path despite the new COVID variants surfacing.

CASH FLOW

The underlying cash balance at the end of the fourth quarter was an increase of \$74 million, which was \$47.8 million ahead of the estimates and up \$164 million from the prior year's outturn. This resulted in an increase in TCIG's cash and cash equivalents from \$121.7 million at the beginning of the financial year to \$195.7 million at the end of the fourth quarter. \$38.6 million sits in an on-call money market account at Scotiabank (Turks and Caicos), currently earning interest at a rate of 0.55% per annum, and \$20.0 million in a fixed term deposit with CIBC First Caribbean International Bank, currently earning interest at a rate of 0.32% for six (6) months.

(Figures in US'00)	Quarter 4 2021/22			Variance		Year to Date			Variance					
	Actual	Revised Budget	Prior Year	Budget	Prior Year	Actual	Revised Budget	Prior Year	Budget	Prior Year				
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%	\$ 000's	\$ 000's	%				
Recurrent Revenue	114,571.2	72,063.7	70,481.6	42,507.5	59%	44,089.5	63%	396,206.7	361,245.9	195,652.5	34,960.8	10%	200,554.2	103%
Recurrent Expenditure	91,112.4	59,498.0	79,531.4	(31,614.3)	(53%)	(11,580.9)	(15%)	281,460.8	274,413.2	256,477.6	(7,047.6)	(3%)	(24,983.2)	(10%)
Net Recurrent Surplus	23,458.8	12,565.6	(9,049.8)	10,893.2	87%	32,508.6	(359%)	114,745.8	86,832.7	(60,825.1)	27,913.2	32%	175,571.0	(289%)
Non-Recurrent Revenue	708.5	102.5	489.6	606.0	591%	218.9	45%	1,880.1	1,830.7	6,640.6	49.4	3%	(4,760.5)	(72%)
Non-Recurrent Expenditure	12,452.1	6,462.3	3,385.8	(5,989.8)	(93%)	(9,066.4)	(268%)	29,177.1	34,835.9	12,693.0	5,658.9	16%	(16,484.0)	(130%)
Net Operating Balance	11,715.1	6,205.8	(11,946.0)	5,509.3	89%	23,661.1	(198%)	87,448.9	53,827.5	(66,877.5)	33,621.5	62%	154,326.5	(231%)

(Figures in US'00)	Quarter 4 2021/22			Variance		Year to Date			Variance					
	Actual	Revised Budget	Prior Year	Budget	Prior Year	Actual	Revised Budget	Prior Year	Budget	Prior Year				
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%	\$ 000's	\$ 000's	%				
Cash Flow from Operations	11,715.1	6,205.8	(11,946.0)	5,509.3	89%	23,661.1	(198%)	87,448.9	53,827.5	(66,877.5)	33,621.5	62%	154,326.5	-231%
Less:														
Development Fund Expenditure	(4,970.1)	-	(5,641.2)	(4,970.1)		671.1		(22,227.8)	(27,126.8)	(25,302.1)	4,898.9	(18%)	3,074.3	(12%)
Debt Repayments	(34.8)	-	(271.7)	(34.8)		236.9		(530.4)	(501.8)	(838.8)	(28.6)	6%	308.4	(37%)
Borrowing	-	-	-	-		-		-	-	-	-		-	
Bond Inflows	-	-	-	-		-		885.7	-	907.3	885.7		(21.6)	(2%)
Transfers from/(to) NWF	-	-	-	-		-		-	-	-	-		-	
Add Depreciation and other non-cash items	289.8	-	(7,433.3)	289.8		7,723.2	(104%)	8,422.7	-	2,104.4	8,422.7		6,318.3	300%
Net Cash Flow	7,000.0	6,205.8	(25,292.3)	794.2	13%	32,292.3	(128%)	73,999.1	26,198.9	(90,006.7)	47,800.2	182%	164,005.8	(182%)

REVENUE RESULTS

Aggregate Revenue for the fourth quarter totaled \$115.3 million, \$27.5 million or 24% of which came from Hotel & Restaurant Tax. Revenue results for the quarter was \$43.1 million (60%) ahead of projected revenue of \$72.2 million. On a year-over-year basis, Revenue was up \$44.3 million (62%) when compared to the results of the fourth quarter of 2020. Since the beginning of the FY collections from tourism activities have been making significant improvements leading up to the actuals reflected in the HRT Tax results of \$27.5 million collected for the quarter compared to \$11.3 million collected during the prior year. More relaxed COVID measures that came into effect contributed to the increase in tourist arrivals and increase in economic activity as businesses were allowed to remain open as it was in pre-covid times. As a result, HRT results of \$86.2 million was ahead of estimates and prior year results by \$6 million and \$66.2 million respectively.

Import Duties saw a significant increase due to the normalization of business activities and the increased in the economic activity. Totaling \$21.4 million in the fourth quarter and \$77.7 million at year to date (20% of total revenue). The revenue results were \$4.2 million or 6% ahead of estimates whilst up \$34.1 million (78%) from the prior year's results.

Stamp Duty collected during for the fourth quarter, totaled \$21.4 million bringing the year to date collections to \$87.1 million (22% of total revenue). This positive variance in collections is due to \$4.3 million collected from all applications that attract Stamp Duty (including Transfers, Charges and Leases) for the month of January, \$8.5 million collected in February. In addition, in the month of February there were a total of 121 transactions that attracted stamp, which is an approximate 40% increase from the previous month. The total stamp duty received was approximately \$9.9million. However, of the 121 transactions approximately 20 % were high value transactions (i.e. consideration greater than \$1M) attracting stamp duty greater than \$100,000 and accounted for approximately 80% of the total stamp duty collected.

Others revenues of \$24.2 million, surpassed estimates in the fourth quarter and prior year by \$11.9 million and \$12 million respectively. YTD actuals of \$73.8 million exceeded revised estimates and prior year results by \$14.3 million and \$25.4 million respectively.

Revenue	Quarter 4 2021/22		
	Actual	Budget	Prior Year
<i>(Figures in US\$'000)</i>			
Import duty	21,430	18,205	13,758
Hotel & Restaurant Tax	27,491	20,471	11,260
Customs Processing Fee	11,417	8,247	7,582
Stamp duty on land transactions	21,391	4,690	17,594
Work Permits and Residency Fees	6,119	5,578	5,114
Fuel Tax	2,562	2,635	3,018
Other Revenues	24,161	12,238	12,156
Total Recurrent Revenue	114,571	72,064	70,482
Nonrecurrent Revenue	708	102	490
Total Revenue	115,280	72,166	70,971

Revenue	Year to Date		
	Actual	Budget	Prior Year
<i>(Figures in US\$'000)</i>			
Import duty	77,660	73,433	43,520
Hotel & Restaurant Tax	86,212	80,170	20,025
Customs Processing Fee	39,392	36,829	22,302
Stamp duty on land transactions	87,126	79,875	35,954
Work Permits and Residency Fees	21,720	20,613	17,825
Fuel Tax	10,249	10,948	7,612
Other Revenues	73,849	59,377	48,414
Total Recurrent Revenue	396,208	361,246	195,652
Nonrecurrent Revenue	1,880	1,831	6,641
Total Revenue	398,088	363,077	202,293

EXPENDITURE

Aggregate expenditure for the fourth quarter was \$103.6 million, \$37.6 million (57%) above the projected amount while up \$20.6 million (20%) from the third quarter of 2020. Overall, the underperformance was not substantial as the 2nd and 3rd Supplementary appropriation was enacted in the fourth quarter resulting in a further reduction in the revised budget as the profile was affected by Supplementary Bill.

Personnel costs, which accounted for 32% of expenditure in the fourth quarter, totaled \$33.7 million and was above budget by \$16.4 million and \$7.2 million from prior year's cost. Year to date cost totaled \$108.6 million (35% of total expenditure). This result exceeded revised budget by \$12.1 million due to the impact of the Supplementary Appropriation that was enacted in the fourth quarter.

Transfers to NHIB and Hospital Provisional Charges together accounted for 14% of total expenditure in the fourth quarter while Subventions and Rental of Assets accounted for 6% and 1.4% of expenditure respectively. Other recurrent expenditure of \$35.6 million accounted for a further 34% of total expenditure. YTD actuals of \$310.6 million surpassed revised estimates by \$1.4 million and \$41.5 million when compared to prior year results.

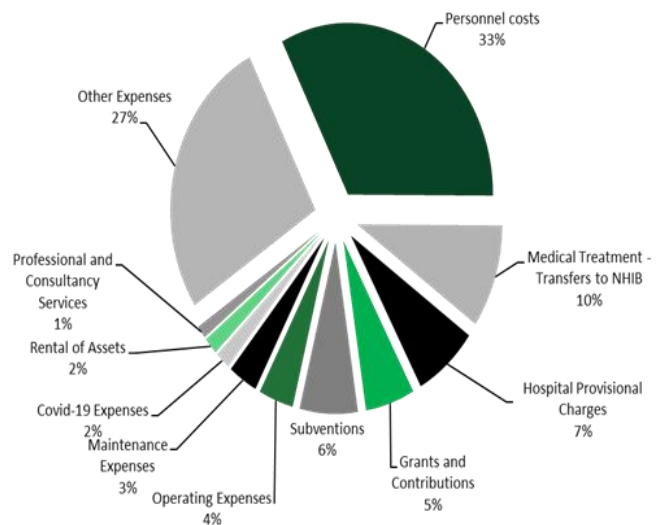
Non-recurrent expenditure totaling \$12.4 million accounted for 12% of total expenditure for the quarter. This resulted in year to date expenditure totaling \$29.2 million; \$5.7 million below revised estimates while being up by \$22.1 million when compared to prior year results. YTD actual expenditure comprise of \$19.7 million in cost relating to statutory land acquisition, \$5.5 million in Covid-19 related expenses, \$3.3 million in SIPT expenses, \$0.7 million for Civil Recoveries and \$0.02 million in interest.

A further breakdown of expenditure can be found in the appendices.

Expenditure	Quarter 4 2021/22		
	Actual	Budget	Prior Year
<i>(Figures in US\$'000)</i>			
Personnel Costs	33,655	17,235	26,423
Transfers to NHIB	8,151	8,074	6,540
Hospital Provisional Charges	5,920	5,293	5,205
Subventions	6,373	5,681	4,204
Rental of Assets	1,420	1,067	1,269
Other Recurrent Expenditure	35,594	22,149	35,889
Total Recurrent Expenditure	91,112	59,498	79,531
Nonrecurrent Expenditure	12,452	6,462	3,386
Total Expenditure	103,565	65,960	82,917

Expenditure	Year to Date		
	Actual	Budget	Prior Year
<i>(Figures in US\$'000)</i>			
Personnel Costs	108,633	96,546	97,103
Transfers to NHIB	32,534	32,534	31,481
Hospital Provisional Charges	23,841	23,844	22,137
Subventions	21,533	22,362	14,928
Rental of Assets	5,422	5,676	5,165
Other Recurrent Expenditure	89,497	93,452	85,663
Total Recurrent Expenditure	281,461	274,413	256,478
Nonrecurrent Expenditure	29,177	34,836	12,693
Total Expenditure	310,638	309,249	269,171

YTD Expenditure 21-22



REVENUE & EXPENDITURE BY MINISTRY

All program expenditure outturn came in more than estimated for the fourth quarter of FY 2021-22 except for Governor's Office and Office of the Premier. YTD revenue outperformed payments before capital by \$87.5 million.

(All figures in US\$'000)	Quarter 4				Year To Date				
	Actual	Budget	Variance		Actual	Budget	Prior Year	Var. to Budget	
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	\$'000	%
CASH INFLOWS									
01 Governor's Office	24	317	(293)		436	973	388	(537)	(55%)
03 Police	74	134	(60)	0%	563	254	466	309	122%
04 Attorney General's Chambers	21,911	5,033	16,878	335%	92,175	81,254	37,820	10,921	13%
05 Judiciary	189	242	(52)	(22%)	760	931	592	(172)	(18%)
14 Statutory Charges	643	75	568		1,440	836	439	604	72%
16 Border Control & Employment	43,135	30,793	12,342	40%	123,904	131,845	23,235	(7,941)	(6%)
54 Finance Trade & Investment	36,324	24,628	11,695	47%	137,885	103,755	129,682	34,130	33%
57 Education Youth Sports & Culture	7,280	6,525	755	12%	21,701	24,473	297	(2,772)	(11%)
59 Home Affairs Transportation & Communication	3,303	2,885	417	14%	10,080	9,952	5,308	128	1%
60 Infrastructure Housing & Planning	474	178	296	166%	1,508	935	720	573	61%
61 Tourism Environment Heritage & Culture	1,779	1,270	509	40%	6,703	6,816	2,878	(113)	(2%)
62 Health Agriculture & Human Services	144	85	59	69%	931	1,045	469	(115)	(11%)
TOTAL RECEIPTS	115,280	72,166	43,114	60%	398,088	363,072	202,293	35,016	10%
PAYMENTS									
01 Governor's Office	1,705	1,739	35	2%	6,737	7,497	6,024	760	10%
03 Police	8,366	7,116	(1,250)	(18%)	28,036	29,072	25,367	1,036	4%
04 Attorney General's Chambers	2,244	827	(1,417)	(171%)	7,189	7,327	6,678	138	2%
05 Judiciary	2,008	1,369	(639)	(47%)	7,672	8,133	5,638	460	6%
14 Statutory Charges	18,179	869	(17,310)	(1992%)	39,781	30,922	12,040	(8,859)	(29%)
16 Border Control & Employment	4,237	2,811	(1,426)	(51%)	13,734	14,086	9,967	352	2%
54 Finance Trade & Investment	12,427	9,822	(2,605)	(27%)	23,451	25,572	40,278	2,121	8%
56 Deputy Governor's Office	631	322	(309)	(96%)	2,200	2,260	1,884	59	3%
57 Education Youth Sports & Culture	11,059	8,795	(2,264)	(26%)	38,074	39,160	32,779	1,086	3%
58 Director of Public Prosecutions	429	342	(88)	(26%)	1,422	1,442	1,252	20	1%
59 Home Affairs Transportation & Communication	5,548	3,865	(1,683)	(44%)	17,624	19,580	11,908	1,956	10%
60 Infrastructure Housing & Planning	8,961	5,455	(3,505)	(64%)	27,863	23,465	21,682	(4,399)	(19%)
61 Tourism Environment Heritage & Culture	4,237	2,933	(1,304)	(44%)	11,143	11,253	7,972	110	1%
62 Health Agriculture & Human Services	20,330	17,050	(3,280)	(19%)	77,639	80,564	79,752	2,925	4%
63 House of Assembly	989	790	(199)	(25%)	3,411	3,402	2,931	(9)	(0%)
64 Office of The Premier & District Administration	1,576	1,580	4	0%	3,048	3,738	2,544	690	18%
65 National Security	639	274	(364)	0%	1,612	1,776	476	164	9%
TOTAL PAYMENTS BEFORE CAPITAL	103,565	65,960	(37,604)	(57%)	310,638	309,249	269,171	(1,389)	(0%)
OPERATING SURPLUS/(DEFICIT)	11,716	6,206	(5,510)	-89%	87,450	53,823	(66,878)	33,627	62%

OUTSTANDING PUBLIC DEBT

Public Debt Debt Type	Opening	March 31, 2022	
	1-Apr-21	Principal Repayment	Outstanding Principal
	\$ 000's	\$ 000's	\$ 000's
TCIG Loans - Unsecured	838.8	(308.4)	530.4
Total Outstanding Public Debt	838.8	(308.4)	530.4

TCIG's outstanding debt as of March 31 2022, was \$0.5 million. Total principal debt repayment for the year was \$0.3 million, while total finance costs for the year were \$20.9 thousand.

DEVELOPMENT FUND

The opening balance of the Development Fund at the beginning of the fiscal year 2021-2022 totalled \$47.4 million. To date, the total amount spent on capital projects amounted to \$5.5 million for the quarter resulting in year-to-date spending of \$22.2 million. Year to date, the actual expenditure of \$22.2 million was below budget and prior year outturn by \$4.9 million and \$3.1 million respectively and was spent on the following categories:

CAPITAL EXPENDITURE

Description	Actual Expenditure as at March 31, 2022
	<i>(Figures in US'00)</i>
All service Payments	286.9
Construction of Major Roads	1,461.9
Construction & Renovation of Government Buildings	14,556.6
Consultancy Services	315.6
Purchase of Machinery	1,750.9
Purchase of Office Furniture	1,179.6
Purchase of Specialist Equipment	2,364.3
Purchase of Transport Equipment	311.9
TOTAL	22,227.8

NATIONAL WEALTH FUND.

The balance of the National Wealth Fund as at March 31, 2022 stood at \$25.9 million

NATIONAL FORFEITURE FUND.

The National Forfeiture Fund has a balance of \$7.3 million as at March 31, 2022.

FISCAL OUTLOOK

The Turks & Caicos Islands' economy continues to rebound as we close the fiscal year. The fourth quarter's performance was significantly impacted by the economic resilience of high-volume tourist arrivals and the exceptional activities within the real estate sector. Revenue collection for the reporting period has shown significant growth aggregating \$115.3 million, exceeding the budgeted estimates by 60%. In a review of the expenses incurred for Q4, actual expenditure totalled \$103.5 million, over estimates by \$37.6k. Though the Q4 expenditure surpassed the estimates, TCIG recognised an operating surplus of \$11.7k.

Despite the continued uncertainty of the impending pandemic, the surge in the revenue generation is anticipated to continue. Additionally, due to global inflation, expenses are forecasted to increase in the ensuing months, and the Government of the TCI has enacted a fiscal policy to aid in economic relief. Before the unfavourable variance in the current period's outlay, expenditure trended lower than anticipated due mainly to an underspend in Personnel Costs and Statutory Land Acquisition in prior reporting periods.

Further, the Government continues to implement new measures to mitigate against risks as we are susceptible to challenges within the global environment. Subsequently, Cash flow management will remain an urgent obligation for TCIG. In addition to providing value for money and effective and efficient public services, active monitoring of revenue collection, cash balance position, and cash flow requirements remains at the forefront of the Treasury's immediate plan to safeguard TCIG's liquidity position.

APPENDICES

REVENUE BY ECONOMIC CLASSIFICATION

	Q4 ACTUAL US\$'000	Q4 ESTIMATE US\$'000	Q4 PRIOR YEAR US\$'000
TCI Airports Authority Excess Revenue	6,000	-	-
TCI Telecommunications Commission	3,273	-	-
Vehicle Licence	1,802	1,648	1,517
Gaming Machine Tax	1,311	860	838
Communications Tax	1,281	1,031	1,120
Overtime Cost recovered	955	641	562
Telecommunications licence	877	1,107	741
Seaport Departure Tax	846	-	-
Business Licence Renewal	769	891	667
Permanent Residency Fees	710	399	376
Stamp Duty - Vehicle Hire	638	420	355
Excess Revenue	513	461	1,876
PDA application fees	464	167	280
Crown land rents received	392	198	244
Drivers Licence	353	240	263
Temporary Work Permits	344	76	155
Work Permits Repatriation Program	324	269	223
Insurance Premiums Tax	290	292	319
ID Card Fees	262	254	240
Aviation Fuel Royalty	261	274	151
Labour Clearance Fees	247	244	189
Duty free shops Royalties	225	128	105
Bank Services Tax	208	197	249
Residence Permit Fees	124	103	118
Visas	119	48	54
Travel Documents	109	33	50
Interest Income	105	190	150
Naturalisation Fees	103	97	91
Legal fees recovered	88	58	53
Casino Winning Tax	67	42	-
Fines and forfeitures	64	123	71
Stamp duty Miscellaneous	60	34	6
Sale of water	56	217	148
Fishing licence	53	45	32
National Parks Fees	31	18	12
Other Receipts	27	64	70
Audit fees	24	317	8
Gaming Location Licence	20	104	16
Belongers Status	7	27	7
Invest TCI Agency			
TCI Civil Aviation Authority			

REVENUE BY ECONOMIC CLASSIFICATION (CONT'D)

	Q4 ACTUAL US\$'000	Q4 ESTIMATE US\$'000	Q4 PRIOR YEAR US\$'000
Liquor licences	89	78	50
Lottery Tax	72	-	200
Fees for Official Search, Inspectio	70	61	51
Migrant Processing Fee	65	52	49
Registration fees	49	62	79
Medical fees and charges	43	24	60
Dormant Accounts	40	-	39
Warehouse rents	39	30	9
Sand and Quarry License	38	30	53
Court and Office fees	37	41	46
Police Records	35	43	32
Casino licences	34	25	-
Ship Registration and Tonnage	31	46	36
Gun Licences	26	89	25
Sale of Stamps	24	41	25
Penalties	22	14	15
Animal Importation Permit	11	8	11
Salt Cay Boat Fees	10	11	9
Map sales	8	-	6
Dental fees	7	7	6
Mail Box Rental	7	12	6
Other Postal Services	4	7	2
Examination fees	4	2	2
Survey fees	4	8	6
Sale of confiscated goods	4	81	9
Time Sharing Fees	3	3	3
Animal License	3		2
Garbage Collection	2	2	2
Printing for third parties	2	6	3
Casino Permits	2		
Application Fees Companies	2	3	4
Scientific Research Permit	2	1	-
Circulatory Coins	1		-
Commercials		4	
Hotel Inspection Fees		5	4
Sale of Text Books		1	1
Sale of Law Books			1
Contributions towards Special Schoo	-	88	-
TCI Complaints Commission	-	-	-
Sand Mining	-	13	-
Rent of Government property	-	6	-
Custons Refunds	-	0	(51)
Immigration Refunds	(32)	(4)	-
Sale of Text Books			
Scientific Research Permit			
Animal License			
Gun Licences			
Seaport Departure Tax			
Commemorative Coins			
CPU Third Party Sales		3	1
TCI Port Administration			
TOTAL OTHER REVENUE	24,161	12,234	12,161

	Q4 ACTUAL US\$'000	Q4 ESTIMATE US\$'000	Q4 PRIOR YEAR US\$'000
Land Sales	643	75	141
Revenue from Grants	65	27	349
TOTAL NON-RECURRENT REVENUE	708	102	490

EXPENDITURE BY ECONOMIC CLASSIFICATION

	Q4 ACTUAL US\$'000	Q4 ESTIMATE US\$'000	Q4 PRIOR YEAR US\$'000
Salaries and Wages	18,569	16,478	16,135
Contribution to Pension and Health Plans	1,430	1,140	1,361
Housing Allowances	1,174	719	1,109
Transport Allowances	243	35	224
Telephone Allowances	227	141	168
Other Allowances	1,777	1,735	1,484
Total compensation of employees	23,420	20,248	20,482

	Q4 ACTUAL US\$'000	Q4 ESTIMATE US\$'000	Q4 PRIOR YEAR US\$'000
Compensation to Members of the House of Assembly			
Salaries - Ministers and Members	450	468	1,203
Contribution to Pension and Health Plans for Ministers and Members	23	19	57
Allowances for Ministers and Members (including Legislative Allowance)	1,887	691	2,163
Total compensation of members of the House of Assembly	2,359	1,178	3,424
Total compensation of employees	25,779	21,426	23,905

	Q4 ACTUAL US\$'000	Q4 ESTIMATE US\$'000	Q4 PRIOR YEAR US\$'000
Pensions	7,710	8,000	465
Gratuities	166	214	2,053
Total pensions and gratuities	7,876	8,214	2,518
Total Personnel Cost	33,655	29,640	26,423

EXPENDITURE BY ECONOMIC CLASSIFICATION (CONT'D)

	Q4	Q4	Q4
	ACTUAL US\$'000	ESTIMATE US\$'000	PRIOR YEAR US\$'000
Community College	1,244	1,268	1,292
TcInvest Agency	833	787	385
Destination Management Organization	723	209	
Local Organisations	665	698	659
Integrity Commission	636	636	-
Gaming Commission	635	670	301
Tourist Board	558	933	647
Civil Aviation Authority	330	330	61
Financial Intelligence Agency	222	191	146
Health Professions Authority	133	54	151
Human Rights Commission Expenses	130	130	68
National Trust	122	122	273
Health Regulation Authority	76	67	139
Complaints Commissioner's Office	67	67	64
National Wealth Fund	-	(232)	19
Development Finance		(200)	
Total subventions	6,373	5,731	4,204

	Q4	Q4	Q4
	ACTUAL US\$'000	ESTIMATE US\$'000	PRIOR YEAR US\$'000
Statutory Land Acquisition	9,715	4,570	121
Covid-19 Expenses	1,767	1,692	2,431
Special Investigation Prosecution T	835	1,076	564
Legal Costs Re Civil Recovery	132		263
Finance Cost	4	270	6
Contingency		(1,146)	
Total non-recurrent expenditure	12,452	6,462	3,386

